HOUSING MARKET INFORMATION

HOUSING NOW
Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

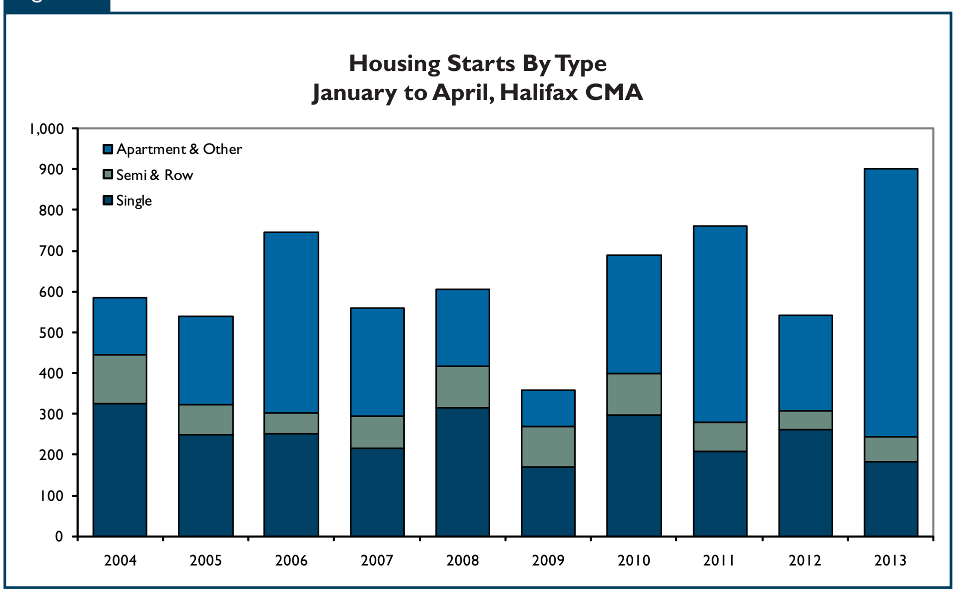
Date Released: May 2013

Housing Starts Flat while Sales Declined in April

Residential construction in the Halifax Regional Municipality (HRM) recorded little change in April as builders broke ground on 112 housing starts compared to 111 last year. In the existing homes market, MLS® sales declined for the fourth straight month, decreasing to 512 sales from 661 in 2012.

The relatively subdued demand for housing, specifically for new and existing single-detached homes, was largely influenced by modest population growth, slight declines in total employment and negative real wage growth in the first four months of the year.

Figure 1



Source: CMHC

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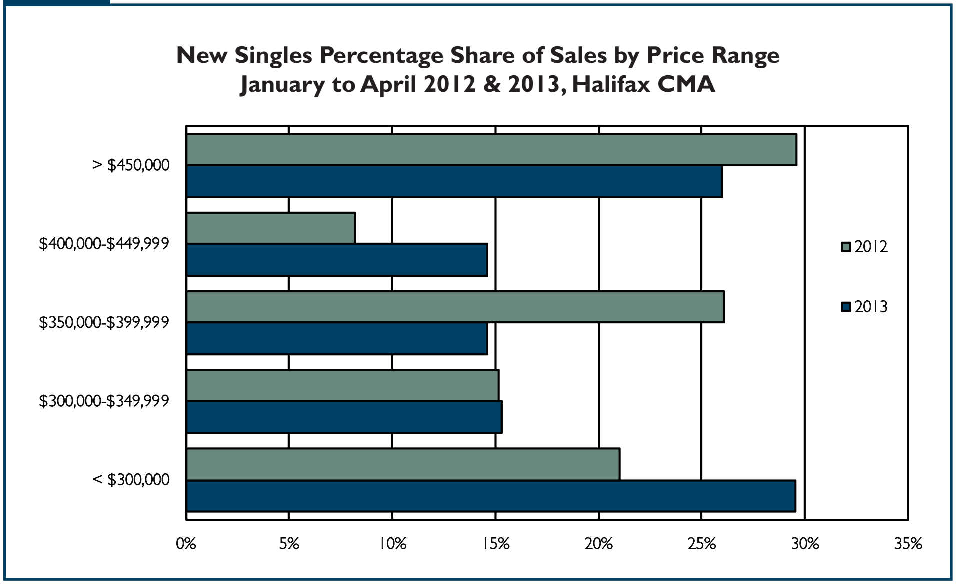


Source: CMHC

Single Starts Declined in April

In the single-detached segment of the market, starts in April declined for the fourth consecutive month with 73 starts compared to 97 last year. Of the 73 units started, 16 were in Halifax City, 14 were in Fall River – Beaverbank and 12 were in Halifax County Southwest.

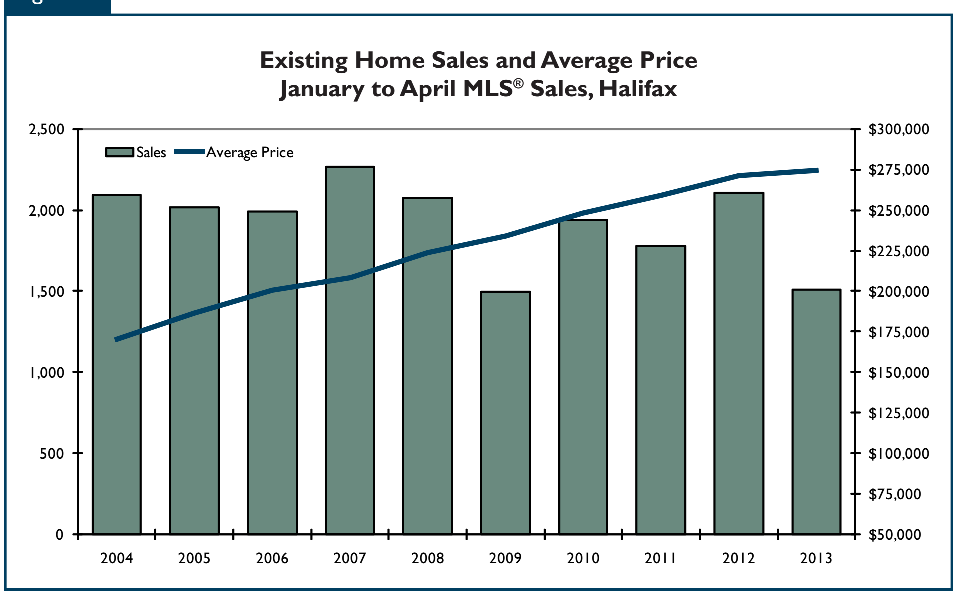
Year-to-date, single starts were down 30 per cent to 182 units. At the submarket level, results were mixed with increased starts in Halifax County East (29 per cent) and Halifax County Southwest (32 per cent) and declines in Dartmouth City (75 per cent), Bedford – Hammonds Plains (51 per cent) and Sackville (40 per cent). In Halifax City, year-to-date single starts were unchanged compared to last year at 30 units. The reduction in singles is attributed to a variety of weakening demand factors including little population growth, declines in total employment and shifting consumer preferences within the aging population base.

The amount of available singles inventory (completed and not absorbed units) in the HRM stood at 59 units in April, which was a slight increase compared to the same month last year. Nearly one third of available inventory was located in Fall River – Beaverbank at 20 units.

There were 65 new, absorbed, single-detached (new singles) units in the city in April at an average sale price of $423,878. Compared to last year, new singles were down 12 per cent while prices declined three per cent. Year-to-date, 281 new singles were absorbed into the market compared to 257 in 2012.

The year-to-date average price of a new single in the HRM declined 1.2 per cent to $424,633. At the submarket level, prices were mixed. In the above average priced submarket of Halifax City, prices climbed nearly nine per cent to $522,815. In Bedford – Hammonds Plains, the HRM's most expensive submarket for new singles, the average price reported little change at $560,549. In Sackville, the year-to-date average price of the 21 new singles was $513,803, which represents an increase of over 28 per cent compared to last year. In three of the most active (and below average priced) submarkets for new singles, Fall River – Beaverbank, Dartmouth City and Halifax County Southwest, prices declined by 1.2, 13.4 and 19.6 per cent, respectively.

Figure 3



Source: Nova Scotia Association of REALTORS®
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Semi and Row Construction Increased

In the semi-detached and row segment of the market, starts increased sharply in April to 38 units from six in April 2012. Of the 38 starts, 14 were semi-detached while 24 were row units.

The location of semi and row starts was largely mixed in April. In Halifax City, 18 semis and rows were started while in Sackville, 11 units began construction. The remaining nine starts were recorded in Bedford – Hammonds Plains, Dartmouth City and Fall River – Beaverbank. In large part due to the strong April, semi and row starts now total 60 units year-to-date compared to 47 last year.

Little Activity in the Apartment Market

In the apartment segment of the market, there was one start in April compared to eight last year. Despite little construction last month, year-to-date apartment starts in Halifax remained at an elevated pace at 660 units. Of the 660 starts, nearly 90 per cent were rental units.

The quickening pace of apartment construction in 2013 was due to builders responding to demand for rental units throughout the city. Rental demand in Halifax stems from a variety of sources. Specifically, positive net migration to Halifax offers an on-going source of demand as new migrants tend to rent upon their arrival. Job growth in the city has been largely stagnant as of late with much of the growth in 2012 coming in the part-time segment, a segment which has a higher propensity to rent. Additionally, an aging population with evolving needs has become a large and growing source of rental demand.

In the condo market, construction starts remained subdued with 72 units in the first four months of 2013. All 72 units were started in the Halifax City submarket.

Existing Home Sales Declined Last Month

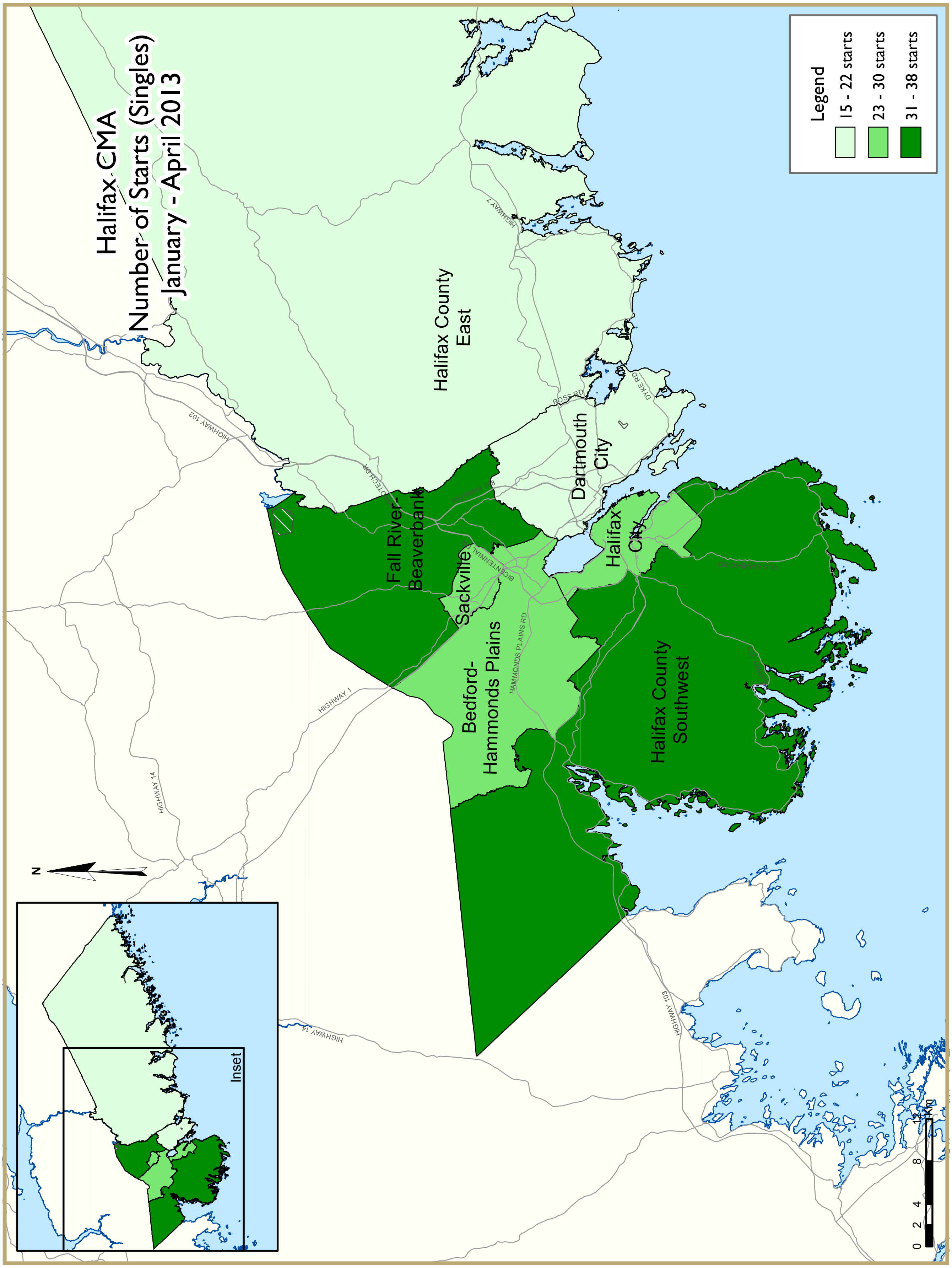
In the existing homes market, sales declined for the fourth straight month as sales decreased in every submarket with the exception of Sackville (where sales were flat). MLS® sales in the HRM totalled 512 units in April compared to 661 last year. In the city's two largest submarkets, Dartmouth City and Halifax City, sales declined 15.5 and 35 per cent, respectively. The sharpest decline was reported in Fall River – Beaverbank where MLS® sales fell to 26 units in April from 58 last year.

Despite the pronounced decline in April, the average price of an existing home reported little change last month at $277,296 compared to $275,338 last year.

Year-to-date sales in the HRM reached 1,509 sales, which was 28 per cent below last year's level and nearly 23 per cent below the ten-year, year-to-date average. The largest decline was in Fall –River Beaverbank, where sales transactions declined 42 per cent to 97 units. In Halifax City, sales declined to 362 units from 539 last year. In Dartmouth City, the HRM's largest market for MLS® sales, 400 sales were recorded compared to 558 in 2012. The reduced level of sales activity was largely attributed to weakening demand factors including little population growth, declines in employment, and some shifting in demand towards rental stemming from the aging population base.

Despite fewer sales, the average price of an existing home in the city climbed 1.3 per cent year-to-date to $274,718. Prices increased in every submarket with the exception of Sackville and Halifax County East where prices declined seven and 3.7 per cent, respectively. The largest increase was in Halifax City where prices rose seven per cent to $338,846. The most expensive submarket thus far in 2013 was Bedford – Hammonds Plains which recorded a more modest increase of 2.2 per cent in 2013 to $352,482.

New listings in Halifax increased 18 per cent last month to 1,386 listings. Year-to-date listings in the city were up 2.8 per cent compared to last year. As a result of a modest increase in new listings combined with reduced demand for existing homes, active listings in the city climbed 24 per cent in April to 4,149 units.


Halifax CMA
Number of Starts (Singles)
January - April 2013
Legend
15 - 22 starts
23 - 30 starts
31 - 38 starts
Halifax County East
Dartmouth City
Halifax City
Fall River-Beaverbank
Sackville
Bedford-Hammonds Plains
Halifax County Southwest
HIGHWAY 7
HIGHWAY 102
HIGHWAY 1
HIGHWAY 14
HIGHWAY 103
HAMMONDS PLAINS RD
BICENTENNIAL
ROSS RD
DYKE RD
Inset
N
0 2 4 8 12 Km

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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
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Halifax CMA April 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
April 2013	73	14	24	0	0	0	0	1	112
April 2012	97	6	0	0	0	0	0	8	111
% Change	-24.7	133.3	n/a	n/a	n/a	n/a	n/a	-87.5	0.9
Year-to-date 2013	182	32	28	0	0	72	0	588	902
Year-to-date 2012	260	30	17	0	0	0	0	235	542
% Change	-30.0	6.7	64.7	n/a	n/a	n/a	n/a	150.2	66.4
UNDER CONSTRUCTION									
April 2013	591	102	151	0	24	510	13	2,653	4,044
April 2012	551	54	185	0	6	267	0	2,017	3,080
% Change	7.3	88.9	-18.4	n/a	**	91.0	n/a	31.5	31.3
COMPLETIONS									
April 2013	53	8	0	0	0	0	0	0	61
April 2012	79	12	0	0	0	0	0	0	91
% Change	-32.9	-33.3	n/a	n/a	n/a	n/a	n/a	n/a	-33.0
Year-to-date 2013	274	40	9	0	0	0	0	162	485
Year-to-date 2012	272	74	11	0	0	0	1	133	491
% Change	0.7	-45.9	-18.2	n/a	n/a	n/a	-100.0	21.8	-1.2
COMPLETED & NOT ABSORBED									
April 2013	59	14	14	0	0	0	n/a	n/a	87
April 2012	55	26	0	0	4	0	n/a	n/a	85
% Change	7.3	-46.2	n/a	n/a	-100.0	n/a	n/a	n/a	2.4
ABSORBED									
April 2013	65	10	3	0	0	0	n/a	n/a	78
April 2012	74	21	0	0	2	0	n/a	n/a	97
% Change	-12.2	-52.4	n/a	n/a	-100.0	n/a	n/a	n/a	-19.6
Year-to-date 2013	281	43	14	0	0	0	n/a	n/a	338
Year-to-date 2012	257	63	15	0	2	0	n/a	n/a	337
% Change	9.3	-31.7	-6.7	n/a	-100.0	n/a	n/a	n/a	0.3

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

Table 1.1: Housing Activity Summary by Submarket April 2013									
	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									
April 2013	59	40	58	0	4	72	13	1,547	1,793
April 2012	57	32	35	0	0	0	0	1,604	1,728
Dartmouth City									
April 2013	157	26	47	0	20	438	0	985	1,673
April 2012	189	6	58	0	6	189	0	413	861
Bedford-Hammonds Plains									
April 2013	57	8	9	0	0	0	0	89	163
April 2012	62	2	6	0	0	78	0	0	148
Sackville									
April 2013	65	16	28	0	0	0	0	0	109
April 2012	52	2	58	0	0	0	0	0	112
Fall River - Beaverbank									
April 2013	67	12	0	0	0	0	0	0	79
April 2012	46	10	0	0	0	0	0	0	56
Halifax County East									
April 2013	129	0	4	0	0	0	0	32	165
April 2012	103	0	8	0	0	0	0	0	111
Halifax County Southwest									
April 2013	57	0	5	0	0	0	0	0	62
April 2012	42	2	20	0	0	0	0	0	64
Halifax CMA									
April 2013	591	102	151	0	24	510	13	2,653	4,044
April 2012	551	54	185	0	6	267	0	2,017	3,080

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

Table 1.1: Housing Activity Summary by Submarket April 2013									
	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									
April 2013	2	0	0	0	0	0	0	0	2
April 2012	11	4	0	0	0	0	0	0	15
Dartmouth City									
April 2013	1	0	0	0	0	0	0	0	1
April 2012	11	4	0	0	0	0	0	0	15
Bedford-Hammonds Plains									
April 2013	7	4	0	0	0	0	0	0	11
April 2012	11	0	0	0	0	0	0	0	11
Sackville									
April 2013	7	0	0	0	0	0	0	0	7
April 2012	13	4	0	0	0	0	0	0	17
Fall River - Beaverbank									
April 2013	20	4	0	0	0	0	0	0	24
April 2012	14	0	0	0	0	0	0	0	14
Halifax County East									
April 2013	3	0	0	0	0	0	0	0	3
April 2012	8	0	0	0	0	0	0	0	8
Halifax County Southwest									
April 2013	13	0	0	0	0	0	0	0	13
April 2012	11	0	0	0	0	0	0	0	11
Halifax CMA									
April 2013	53	8	0	0	0	0	0	0	61
April 2012	79	12	0	0	0	0	0	0	91

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

Table 1.1: Housing Activity Summary by Submarket April 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Halifax City									
April 2013	7	8	3	0	0	0	n/a	n/a	18
April 2012	7	11	0	0	0	0	n/a	n/a	18
Dartmouth City									
April 2013	1	0	0	0	0	0	n/a	n/a	1
April 2012	0	0	0	0	0	0	n/a	n/a	0
Bedford-Hammonds Plains									
April 2013	13	0	0	0	0	0	n/a	n/a	13
April 2012	18	0	0	0	0	0	n/a	n/a	18
Sackville									
April 2013	3	0	6	0	0	0	n/a	n/a	9
April 2012	11	14	0	0	4	0	n/a	n/a	29
Fall River - Beaverbank									
April 2013	20	6	5	0	0	0	n/a	n/a	31
April 2012	9	1	0	0	0	0	n/a	n/a	10
Halifax County East									
April 2013	3	0	0	0	0	0	n/a	n/a	3
April 2012	4	0	0	0	0	0	n/a	n/a	4
Halifax County Southwest									
April 2013	12	0	0	0	0	0	n/a	n/a	12
April 2012	6	0	0	0	0	0	n/a	n/a	6
Halifax CMA									
April 2013	59	14	14	0	0	0	n/a	n/a	87
April 2012	55	26	0	0	4	0	n/a	n/a	85

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

Table 1.1: Housing Activity Summary by Submarket April 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Halifax City									
April 2013	5	2	0	0	0	0	n/a	n/a	7
April 2012	10	14	0	0	0	0	n/a	n/a	24
Dartmouth City									
April 2013	0	0	0	0	0	0	n/a	n/a	0
April 2012	11	4	0	0	0	0	n/a	n/a	15
Bedford-Hammonds Plains									
April 2013	9	4	3	0	0	0	n/a	n/a	16
April 2012	13	0	0	0	0	0	n/a	n/a	13
Sackville									
April 2013	11	0	0	0	0	0	n/a	n/a	11
April 2012	13	0	0	0	2	0	n/a	n/a	15
Fall River - Beaverbank									
April 2013	19	4	0	0	0	0	n/a	n/a	23
April 2012	10	3	0	0	0	0	n/a	n/a	13
Halifax County East									
April 2013	3	0	0	0	0	0	n/a	n/a	3
April 2012	8	0	0	0	0	0	n/a	n/a	8
Halifax County Southwest									
April 2013	18	0	0	0	0	0	n/a	n/a	18
April 2012	9	0	0	0	0	0	n/a	n/a	9
Halifax CMA									
April 2013	65	10	3	0	0	0	n/a	n/a	78
April 2012	74	21	0	0	2	0	n/a	n/a	97

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

Table 1.2: History of Housing Starts of Halifax CMA
2003 - 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	989	186	115	2	18	161	7	1,276	2,754
% Change	10.6	9.4	-21.2	n/a	50.0	2.5	-30.0	-18.5	-6.8
2011	894	170	146	0	12	157	10	1,565	2,954
% Change	-14.0	9.0	-2.7	n/a	n/a	60.2	150.0	66.0	23.6
2010	1,039	156	150	0	0	98	4	943	2,390
% Change	18.9	32.2	19.0	n/a	-100.0	22.5	**	81.7	37.9
2009	874	118	126	0	15	80	1	519	1,733
% Change	-25.7	9.3	-16.6	n/a	36.4	-45.2	-90.0	5.3	-17.3
2008	1,177	108	151	0	11	146	10	493	2,096
% Change	0.7	-34.9	24.8	n/a	-69.4	-51.0	-73.7	-25.4	-15.8
2007	1,169	166	121	0	36	298	38	661	2,489
% Change	10.8	7.8	-6.2	n/a	140.0	12.0	**	-25.0	-0.9
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type April 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2013	April 2012	April 2013	April 2012	April 2013	April 2012	April 2013	April 2012	April 2013	April 2012	% Change
Halifax City	16	9	4	2	14	0	0	8	34	19	78.9
Dartmouth City	3	28	2	0	0	0	0	0	5	28	-82.1
Bedford-Hammonds Plains	9	15	0	0	5	0	1	0	15	15	0.0
Sackville	9	6	6	0	5	0	0	0	20	6	**
Fall River - Beaverbank	14	27	2	4	0	0	0	0	16	31	-48.4
Halifax County East	10	3	0	0	0	0	0	0	10	3	**
Halifax County Southwest	12	9	0	0	0	0	0	0	12	9	33.3
Halifax CMA	73	97	14	6	24	0	1	8	112	111	0.9

Table 2.1: Starts by Submarket and by Dwelling Type January - April 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Halifax City	30	30	8	20	14	0	428	235	480	285	68.4
Dartmouth City	15	59	6	0	0	0	231	0	252	59	**
Bedford-Hammonds Plains	24	49	0	4	9	6	1	0	34	59	-42.4
Sackville	24	40	16	2	5	6	0	0	45	48	-6.3
Fall River - Beaverbank	38	43	2	4	0	0	0	0	40	47	-14.9
Halifax County East	18	14	0	0	0	0	0	0	18	14	28.6
Halifax County Southwest	33	25	0	0	0	5	0	0	33	30	10.0
Halifax CMA	182	260	32	30	28	17	660	235	902	542	66.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market April 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	April 2013	April 2012	April 2013	April 2012	April 2013	April 2012	April 2013	April 2012
Halifax City	14	0	0	0	0	0	0	8
Dartmouth City	0	0	0	0	0	0	0	0
Bedford-Hammonds Plains	5	0	0	0	0	0	1	0
Sackville	5	0	0	0	0	0	0	0
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	0	0	0	0	0	0	0
Halifax CMA	24	0	0	0	0	0	1	8

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - April 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Halifax City	14	0	0	0	72	0	356	235
Dartmouth City	0	0	0	0	0	0	231	0
Bedford-Hammonds Plains	9	6	0	0	0	0	1	0
Sackville	5	6	0	0	0	0	0	0
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	5	0	0	0	0	0	0
Halifax CMA	28	17	0	0	72	0	588	235

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market April 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	April 2013	April 2012	April 2013	April 2012	April 2013	April 2012	April 2013	April 2012
Halifax City	34	11	0	0	0	8	34	19
Dartmouth City	5	28	0	0	0	0	5	28
Bedford-Hammonds Plains	14	15	0	0	1	0	15	15
Sackville	20	6	0	0	0	0	20	6
Fall River - Beaverbank	16	31	0	0	0	0	16	31
Halifax County East	10	3	0	0	0	0	10	3
Halifax County Southwest	12	9	0	0	0	0	12	9
Halifax CMA	111	103	0	0	1	8	112	111

Table 2.5: Starts by Submarket and by Intended Market January - April 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Halifax City	52	50	72	0	356	235	480	285
Dartmouth City	21	59	0	0	231	0	252	59
Bedford-Hammonds Plains	33	59	0	0	1	0	34	59
Sackville	45	48	0	0	0	0	45	48
Fall River - Beaverbank	40	47	0	0	0	0	40	47
Halifax County East	18	14	0	0	0	0	18	14
Halifax County Southwest	33	30	0	0	0	0	33	30
Halifax CMA	242	307	72	0	588	235	902	542

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type April 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2013	April 2012	April 2013	April 2012	April 2013	April 2012	April 2013	April 2012	April 2013	April 2012	% Change
Halifax City	2	11	0	4	0	0	0	0	2	15	-86.7
Dartmouth City	1	11	0	4	0	0	0	0	1	15	-93.3
Bedford-Hammonds Plains	7	11	4	0	0	0	0	0	11	11	0.0
Sackville	7	13	0	4	0	0	0	0	7	17	-58.8
Fall River - Beaverbank	20	14	4	0	0	0	0	0	24	14	71.4
Halifax County East	3	8	0	0	0	0	0	0	3	8	-62.5
Halifax County Southwest	13	11	0	0	0	0	0	0	13	11	18.2
Halifax CMA	53	79	8	12	0	0	0	0	61	91	-33.0

Table 3.1: Completions by Submarket and by Dwelling Type January - April 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Halifax City	22	41	18	28	0	0	162	133	202	202	0.0
Dartmouth City	49	26	0	4	0	7	0	0	49	37	32.4
Bedford-Hammonds Plains	39	41	4	0	0	0	0	0	43	41	4.9
Sackville	21	41	2	34	0	4	0	0	23	79	-70.9
Fall River - Beaverbank	61	52	14	2	5	0	0	0	80	54	48.1
Halifax County East	34	39	0	4	4	0	0	0	38	43	-11.6
Halifax County Southwest	48	33	2	2	0	0	0	0	50	35	42.9
Halifax CMA	274	273	40	74	9	11	162	133	485	491	-1.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market April 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	April 2013	April 2012	April 2013	April 2012	April 2013	April 2012	April 2013	April 2012
Halifax City	0	0	0	0	0	0	0	0
Dartmouth City	0	0	0	0	0	0	0	0
Bedford-Hammonds Plains	0	0	0	0	0	0	0	0
Sackville	0	0	0	0	0	0	0	0
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	0	0	0	0	0	0	0
Halifax CMA	0	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - April 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Halifax City	0	0	0	0	0	0	162	133
Dartmouth City	0	7	0	0	0	0	0	0
Bedford-Hammonds Plains	0	0	0	0	0	0	0	0
Sackville	0	4	0	0	0	0	0	0
Fall River - Beaverbank	5	0	0	0	0	0	0	0
Halifax County East	4	0	0	0	0	0	0	0
Halifax County Southwest	0	0	0	0	0	0	0	0
Halifax CMA	9	11	0	0	0	0	162	133

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market April 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	April 2013	April 2012	April 2013	April 2012	April 2013	April 2012	April 2013	April 2012
Halifax City	2	15	0	0	0	0	2	15
Dartmouth City	1	15	0	0	0	0	1	15
Bedford-Hammonds Plains	11	11	0	0	0	0	11	11
Sackville	7	17	0	0	0	0	7	17
Fall River - Beaverbank	24	14	0	0	0	0	24	14
Halifax County East	3	8	0	0	0	0	3	8
Halifax County Southwest	13	11	0	0	0	0	13	11
Halifax CMA	61	91	0	0	0	0	61	91

Table 3.5: Completions by Submarket and by Intended Market January - April 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Halifax City	40	69	0	0	162	133	202	202
Dartmouth City	49	36	0	0	0	1	49	37
Bedford-Hammonds Plains	43	41	0	0	0	0	43	41
Sackville	23	79	0	0	0	0	23	79
Fall River - Beaverbank	80	54	0	0	0	0	80	54
Halifax County East	38	43	0	0	0	0	38	43
Halifax County Southwest	50	35	0	0	0	0	50	35
Halifax CMA	323	357	0	0	162	134	485	491

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
April 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
April 2013	2	40.0	0	0.0	0	0.0	0	0.0	3	60.0	5	--	--
April 2012	6	60.0	0	0.0	2	20.0	0	0.0	2	20.0	10	282,475	337,774
Year-to-date 2013	9	34.6	4	15.4	3	11.5	1	3.8	9	34.6	26	358,950	522,815
Year-to-date 2012	9	24.3	4	10.8	6	16.2	2	5.4	16	43.2	37	399,000	479,982
Dartmouth City													
April 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2012	3	27.3	1	9.1	7	63.6	0	0.0	0	0.0	11	369,900	345,707
Year-to-date 2013	37	77.1	3	6.3	5	10.4	0	0.0	3	6.3	48	299,900	312,794
Year-to-date 2012	6	23.1	4	15.4	14	53.8	0	0.0	2	7.7	26	369,850	361,017
Bedford-Hammonds Plains													
April 2013	1	11.1	0	0.0	1	11.1	3	33.3	4	44.4	9	--	--
April 2012	0	0.0	3	23.1	0	0.0	0	0.0	10	76.9	13	549,000	619,015
Year-to-date 2013	1	1.9	6	11.5	7	13.5	14	26.9	24	46.2	52	440,450	560,549
Year-to-date 2012	1	2.3	7	16.3	5	11.6	8	18.6	22	51.2	43	459,000	557,128
Sackville													
April 2013	0	0.0	0	0.0	0	0.0	8	72.7	3	27.3	11	448,000	448,146
April 2012	0	0.0	2	15.4	7	53.8	0	0.0	4	30.8	13	382,000	393,108
Year-to-date 2013	0	0.0	1	4.8	1	4.8	10	47.6	9	42.9	21	448,150	513,803
Year-to-date 2012	3	8.8	5	14.7	11	32.4	2	5.9	13	38.2	34	383,500	399,640
Fall River - Beaverbank													
April 2013	2	10.5	8	42.1	3	15.8	3	15.8	3	15.8	19	347,990	366,886
April 2012	2	20.0	3	30.0	4	40.0	1	10.0	0	0.0	10	359,500	349,128
Year-to-date 2013	10	17.9	19	33.9	12	21.4	4	7.1	11	19.6	56	348,945	373,904
Year-to-date 2012	10	20.4	12	24.5	14	28.6	6	12.2	7	14.3	49	370,000	378,380
Halifax County East													
April 2013	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
April 2012	4	50.0	1	12.5	2	25.0	0	0.0	1	12.5	8	--	--
Year-to-date 2013	20	64.5	3	9.7	4	12.9	1	3.2	3	9.7	31	299,900	342,501
Year-to-date 2012	20	51.3	5	12.8	9	23.1	0	0.0	5	12.8	39	298,900	320,716
Halifax County Southwest													
April 2013	2	11.1	2	11.1	6	33.3	5	27.8	3	16.7	18	387,940	407,628
April 2012	1	11.1	0	0.0	2	22.2	0	0.0	6	66.7	9	--	--
Year-to-date 2013	6	12.8	7	14.9	9	19.1	11	23.4	14	29.8	47	405,000	408,936
Year-to-date 2012	5	17.2	2	6.9	8	27.6	3	10.3	11	37.9	29	397,750	508,738
Halifax CMA													
April 2013	7	10.8	10	15.4	11	16.9	20	30.8	17	26.2	65	409,000	423,878
April 2012	16	21.6	10	13.5	24	32.4	1	1.4	23	31.1	74	371,987	436,830
Year-to-date 2013	83	29.5	43	15.3	41	14.6	41	14.6	73	26.0	281	370,631	424,633
Year-to-date 2012	54	21.0	39	15.2	67	26.1	21	8.2	76	29.6	257	379,900	429,930

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units April 2013						
Submarket	April 2013	April 2012	% Change	YTD 2013	YTD 2012	% Change
Halifax City	--	337,774	n/a	522,815	479,982	8.9
Dartmouth City	--	345,707	n/a	312,794	361,017	-13.4
Bedford-Hammonds Plains	--	619,015	n/a	560,549	557,128	0.6
Sackville	448,146	393,108	14.0	513,803	399,640	28.6
Fall River - Beaverbank	366,886	349,128	5.1	373,904	378,380	-1.2
Halifax County East	--	--	n/a	342,501	320,716	6.8
Halifax County Southwest	407,628	--	n/a	408,936	508,738	-19.6
Halifax CMA	423,878	436,830	-3.0	424,633	429,930	-1.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	April 2013				April 2012				% 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	111	339,225	72	748	171	325,546	78	474	-35.1	4.2	-7.7	57.8
Dartmouth City	147	258,273	60	708	174	251,135	70	551	-15.5	2.8	-14.3	28.5
Bedford-Hammonds Plains	65	361,789	90	656	85	354,663	100	457	-23.5	2.0	-10.0	43.5
Sackville	49	202,385	93	301	49	223,308	81	247	0.0	-9.4	14.8	21.9
Halifax County Southwest	41	255,523	73	423	48	240,120	86	376	-14.6	6.4	-15.1	12.5
Halifax County East	24	190,850	96	357	32	222,625	93	321	-25.0	-14.3	3.2	11.2
Outside Halifax-Dartmouth Board	49	208,430	135	593	44	181,007	96	556	11.4	15.2	40.6	6.7
Fall River-Beaver Bank	26	294,315	85	363	58	257,411	85	362	-55.2	14.3	0.0	0.3
Halifax CMA	512	277,296	81	4149	661	275,338	82	3344	-22.5	0.7	-1.6	24.1

Submarket	Year-to-date 2013				Year-to-date 2012				% 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	362	338,846	77		539	316,396	91		-32.8	7.1	-15.4	
Dartmouth City	400	248,029	74		558	245,461	87		-28.3	1.0	-14.9	
Bedford-Hammonds Plains	175	352,482	111		252	344,913	107		-30.6	2.2	3.7	
Sackville	143	208,946	100		191	224,528	74		-25.1	-6.9	35.1	
Halifax County Southwest	118	262,987	97		151	261,083	99		-21.9	0.7	-2.0	
Halifax County East	71	207,141	97		97	215,159	114		-26.8	-3.7	-14.9	
Outside Halifax-Dartmouth Board	143	192,037	133		151	181,708	97		-5.3	5.7	37.1	
Fall River-Beaver Bank	97	287,742	107		167	275,555	107		-41.9	4.4	0.0	
Halifax CMA	1,509	274,718	92		2,106	271,157	94		-28.3	1.3	-1.7	

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

Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
April 2013

		Interest Rates			NHPI, Total, Halifax CMA 2007=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	112.6	122.4	226	5.5	70.0	803
	February	595	3.20	5.24	113.9	123.0	226	5.8	70.3	804
	March	595	3.20	5.24	113.9	124.0	226	6.0	70.3	804
	April	607	3.20	5.44	114.0	124.8	225	6.2	70.1	810
	May	601	3.20	5.34	114.1	124.2	224	6.4	69.7	818
	June	595	3.20	5.24	114.0	123.5	223	6.8	69.6	823
	July	595	3.10	5.24	114.5	123.3	223	6.7	69.7	823
	August	595	3.10	5.24	115.0	123.8	225	6.4	69.9	822
	September	595	3.10	5.24	114.9	124.5	227	5.7	69.8	823
	October	595	3.10	5.24	114.9	124.4	227	5.5	69.7	821
	November	595	3.10	5.24	115.5	124.3	226	5.8	69.5	816
	December	595	3.00	5.24	115.7	123.7	225	6.3	69.6	809
2013	January	595	3.00	5.24	115.9	124.1	225	6.5	69.7	808
	February	595	3.00	5.24	117.0	125.2	226	6.4	69.7	814
	March	590	3.00	5.14	117.0	125.3	226	6.3	69.8	821
	April	590	3.00	5.14		125.4	225	6.5	69.5	827
	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), 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 2006 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 2006 Census area definitions.

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