

# HOUSING NOW

## Halifax CMA



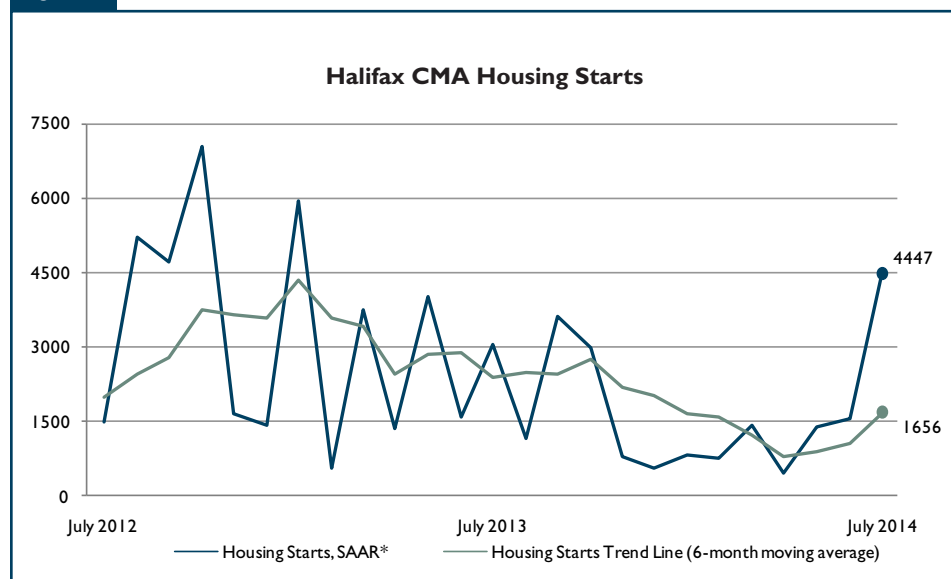
CANADA MORTGAGE AND HOUSING CORPORATION

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### Highlights

- Total housing starts in the Halifax CMA increased to 385 units in July from 276 in July 2013
- There were 312 apartment starts last month compared to 144 last July
- Existing home sales recorded little change at 519 units last month

Figure 1



Source: CMHC

\*SAAR: Seasonally Adjusted Annual Rate

### Table of Contents

- 1 Highlights
- 2 Housing Market Overview
- 4 Housing Now Report Tables
- 5 Report Tables (5-22)
- 23 Glossary of Terms, Definitions and Methodology
- 25 CMHC – Home to Canadians

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## Housing Market Overview

Housing starts in Halifax, Census Metropolitan Area (CMA) were trending at 1,656 units in July compared to 1,047 in June according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR)<sup>1</sup> of housing starts.

There were 385 residential construction starts in July compared to 276 in July 2013. Of the 385 total starts recorded last month the majority were apartment starts (312). In the single-detached segment, construction began on 55 units while in the semi-detached and row markets, builders broke ground on 18 starts in July.

In the single-detached segment of the market, starts remained weak. At the submarket level, starts were highest in Sackville and Halifax County Southwest in July at 15 and 14 units, respectively. Single-detached starts in Halifax City totaled three units last month. In Bedford – Hammonds Plains, a submarket that commonly reports above average activity, recorded one single-detached start last month. Year-to-date, single starts in the Halifax CMA declined over 30 per cent compared to last year as every submarket, with the exception of Halifax County East, reported a decline.

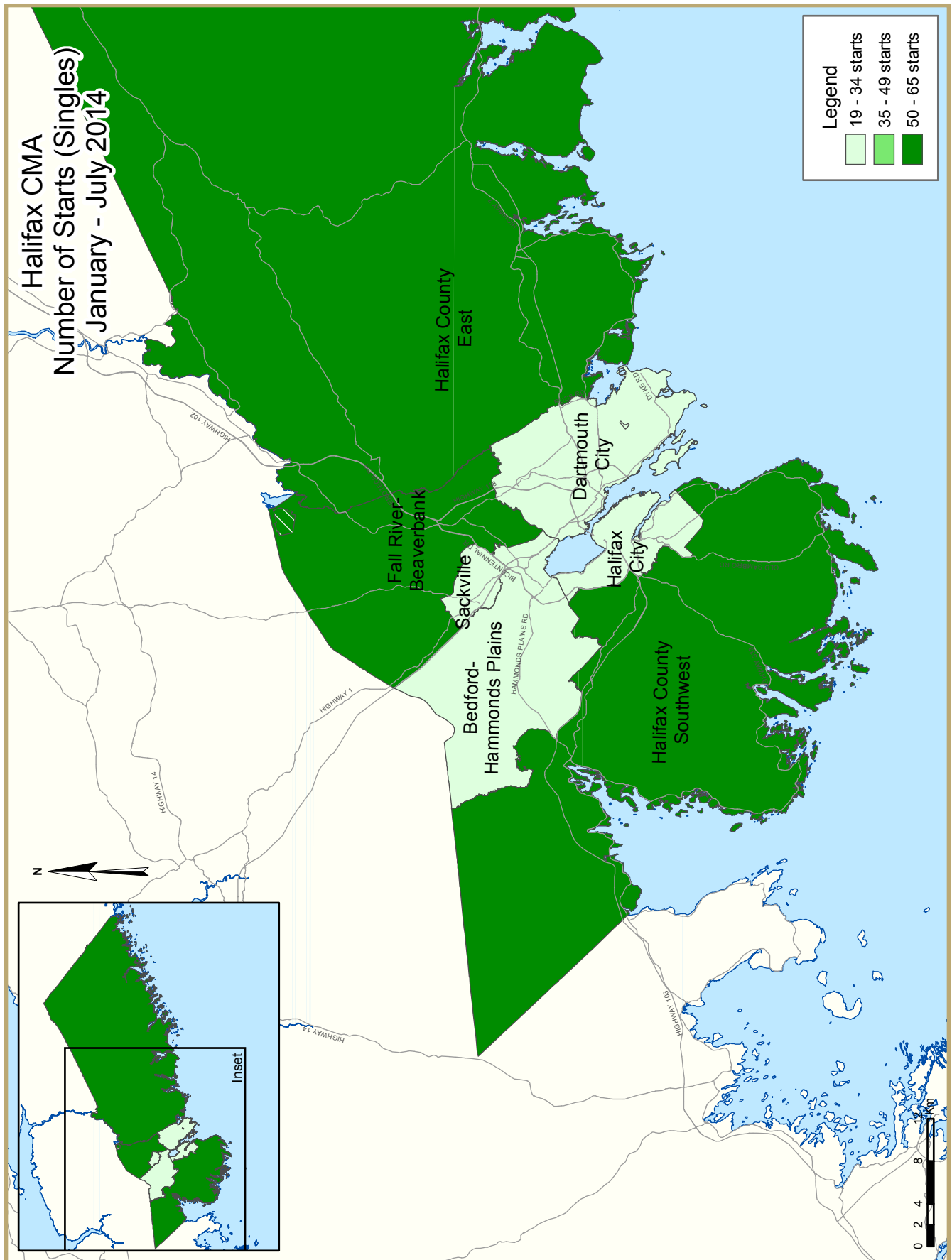
Single-detached inventory (completed and not absorbed units) in the CMA increased to 91 units last month from 39 units in July 2013. Inventory was highest in Bedford – Hammonds Plains at 19 units while in Dartmouth City and Halifax City,

single-detached homes inventory stood at 18 units a piece. Despite the sharp increase in inventory, the year-to-date average sale price of an absorbed, single-detached unit in the Halifax CMA reported little change as of July 2014 at \$414,362 compared to \$411,688 last year. Prices were highest in Bedford – Hammonds Plains and Halifax City at \$547,551 and \$518,472, respectively.

In the apartment segment of the market, of the 312 units started last month, 171 were in Halifax City, 71 were in Dartmouth City and the remaining 70 were in Bedford – Hammonds Plains. As of the end of July, year-to-date apartment construction in the Halifax CMA was down sharply compared to last year to 483 units. Despite the year-to-date decline, the uptick in apartment starts last month pushed the total number of apartments under construction in the city up to just under 2,100 units.

In the resale market, sales reported little change last month at 519 units. At the submarket level, sales were mixed with sharp increases in Dartmouth City and Fall River — Beaverbank and declines in Sackville and Halifax City. Year-to-date, sales in the Halifax CMA declined nine per cent to 2,939 units. Despite the decline, the average price of a home sold through MLS® in Halifax reported little change at \$278,684.

<sup>1</sup>The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.



## HOUSING NOW REPORT TABLES

### Available in ALL reports:

- I Housing Starts (SAAR and Trend)
- I.1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

### Available in SELECTED Reports:

- I.3 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 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 Starts (SAAR and Trend) July 2014		
Halifax CMA <sup>1</sup>	June 2014	July 2014
Trend <sup>2</sup>	1,047	1,656
SAAR	1,526	4,447
	July 2013	July 2014
Actual		
July - Single-Detached	87	55
July - Multiples	189	330
July - Total	276	385
January to July - Single-Detached	421	279
January to July - Multiples	1,243	586
January to July - Total	1,664	865

Source: CMHC

<sup>1</sup> Census Metropolitan Area

<sup>2</sup> The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table I.1: Housing Activity Summary of Halifax CMA

July 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
July 2014	54	12	6	0	0	71	1	241	385
July 2013	85	20	25	0	0	0	2	144	276
% Change	-36.5	-40.0	-76.0	n/a	n/a	n/a	-50.0	67.4	39.5
Year-to-date 2014	268	40	55	0	0	71	19	412	865
Year-to-date 2013	419	66	78	0	0	72	2	1,027	1,664
% Change	-36.0	-39.4	-29.5	n/a	n/a	-1.4	**	-59.9	-48.0
UNDER CONSTRUCTION									
July 2014	303	56	144	0	0	203	28	1,895	2,629
July 2013	660	102	166	0	24	320	16	2,749	4,037
% Change	-54.1	-45.1	-13.3	n/a	-100.0	-36.6	75.0	-31.1	-34.9
COMPLETIONS									
July 2014	45	12	6	0	0	32	6	143	244
July 2013	10	8	0	0	0	0	0	0	18
% Change	**	50.0	n/a	n/a	n/a	n/a	n/a	n/a	**
Year-to-date 2014	389	70	48	0	6	32	14	377	936
Year-to-date 2013	438	74	12	0	0	222	27	477	1,250
% Change	-11.2	-5.4	**	n/a	n/a	-85.6	-48.1	-21.0	-25.1
COMPLETED & NOT ABSORBED									
July 2014	91	26	36	0	6	32	n/a	n/a	191
July 2013	39	22	12	0	0	0	n/a	n/a	73
% Change	133.3	18.2	200.0	n/a	n/a	n/a	n/a	n/a	161.6
ABSORBED									
July 2014	50	18	2	0	0	0	n/a	n/a	70
July 2013	11	3	2	0	0	0	n/a	n/a	16
% Change	**	**	0.0	n/a	n/a	n/a	n/a	n/a	**
Year-to-date 2014	383	72	52	0	0	0	n/a	n/a	507
Year-to-date 2013	465	69	19	0	0	222	n/a	n/a	775
% Change	-17.6	4.3	173.7	n/a	n/a	-100.0	n/a	n/a	-34.6

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

**Table 1.2: Housing Activity Summary by Submarket**  
**July 2014**

	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									
July 2014	3	6	0	0	0	0	0	171	180
July 2013	9	4	12	0	0	0	0	89	114
Dartmouth City									
July 2014	4	0	0	0	0	71	0	0	75
July 2013	9	10	3	0	0	0	2	0	24
Bedford-Hammonds Plains									
July 2014	1	2	0	0	0	0	0	70	73
July 2013	11	0	10	0	0	0	0	0	21
Sackville									
July 2014	15	0	0	0	0	0	0	0	15
July 2013	8	2	0	0	0	0	0	55	65
Fall River - Beaverbank									
July 2014	9	4	0	0	0	0	0	0	13
July 2013	17	0	0	0	0	0	0	0	17
Halifax County East									
July 2014	9	0	0	0	0	0	0	0	9
July 2013	24	4	0	0	0	0	0	0	28
Halifax County Southwest									
July 2014	13	0	6	0	0	0	1	0	20
July 2013	7	0	0	0	0	0	0	0	7
Halifax CMA									
July 2014	54	12	6	0	0	71	1	241	385
July 2013	85	20	25	0	0	0	2	144	276

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

**Table 1.2: Housing Activity Summary by Submarket**  
**July 2014**

	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									
July 2014	53	26	87	0	0	72	17	1,069	1,324
July 2013	72	32	50	0	4	72	14	1,506	1,750
Dartmouth City									
July 2014	30	6	4	0	0	71	0	430	541
July 2013	172	38	50	0	20	216	2	914	1,412
Bedford-Hammonds Plains									
July 2014	27	4	34	0	0	0	0	75	140
July 2013	65	6	19	0	0	0	0	89	179
Sackville									
July 2014	29	6	0	0	0	60	7	257	359
July 2013	76	20	28	0	0	0	0	240	364
Fall River - Beaverbank									
July 2014	54	14	4	0	0	0	2	64	138
July 2013	84	2	4	0	0	0	0	0	90
Halifax County East									
July 2014	59	0	0	0	0	0	0	0	59
July 2013	128	4	4	0	0	32	0	0	168
Halifax County Southwest									
July 2014	51	0	15	0	0	0	2	0	68
July 2013	63	0	11	0	0	0	0	0	74
Halifax CMA									
July 2014	303	56	144	0	0	203	28	1,895	2,629
July 2013	660	102	166	0	24	320	16	2,749	4,037

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



**Table 1.2: Housing Activity Summary by Submarket**  
**July 2014**

	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									
July 2014	4	4	6	0	0	0	0	0	14
July 2013	0	8	0	0	0	0	0	0	8
Dartmouth City									
July 2014	3	2	0	0	0	0	5	72	82
July 2013	1	0	0	0	0	0	0	0	1
Bedford-Hammonds Plains									
July 2014	10	0	0	0	0	0	0	0	10
July 2013	1	0	0	0	0	0	0	0	1
Sackville									
July 2014	4	0	0	0	0	0	0	71	75
July 2013	3	0	0	0	0	0	0	0	3
Fall River - Beaverbank									
July 2014	11	2	0	0	0	0	0	0	13
July 2013	3	0	0	0	0	0	0	0	3
Halifax County East									
July 2014	8	4	0	0	0	32	0	0	44
July 2013	1	0	0	0	0	0	0	0	1
Halifax County Southwest									
July 2014	5	0	0	0	0	0	1	0	6
July 2013	1	0	0	0	0	0	0	0	1
Halifax CMA									
July 2014	45	12	6	0	0	32	6	143	244
July 2013	10	8	0	0	0	0	0	0	18

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

**Table 1.2: Housing Activity Summary by Submarket**  
**July 2014**

	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									
July 2014	18	11	11	0	0	0	n/a	n/a	40
July 2013	6	7	1	0	0	0	n/a	n/a	14
Dartmouth City									
July 2014	18	4	4	0	0	0	n/a	n/a	26
July 2013	1	0	0	0	0	0	n/a	n/a	1
Bedford-Hammonds Plains									
July 2014	19	1	7	0	0	0	n/a	n/a	27
July 2013	11	5	0	0	0	0	n/a	n/a	16
Sackville									
July 2014	7	5	12	0	0	0	n/a	n/a	24
July 2013	2	0	6	0	0	0	n/a	n/a	8
Fall River - Beaverbank									
July 2014	17	5	0	0	0	0	n/a	n/a	22
July 2013	11	10	5	0	0	0	n/a	n/a	26
Halifax County East									
July 2014	5	0	0	0	0	32	n/a	n/a	37
July 2013	1	0	0	0	0	0	n/a	n/a	1
Halifax County Southwest									
July 2014	7	0	2	0	6	0	n/a	n/a	15
July 2013	7	0	0	0	0	0	n/a	n/a	7
Halifax CMA									
July 2014	91	26	36	0	6	32	n/a	n/a	191
July 2013	39	22	12	0	0	0	n/a	n/a	73

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

**Table 1.2: Housing Activity Summary by Submarket**  
**July 2014**

	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									
July 2014	4	2	0	0	0	0	n/a	n/a	6
July 2013	0	3	2	0	0	0	n/a	n/a	5
Dartmouth City									
July 2014	7	2	0	0	0	0	n/a	n/a	9
July 2013	1	0	0	0	0	0	n/a	n/a	1
Bedford-Hammonds Plains									
July 2014	10	0	1	0	0	0	n/a	n/a	11
July 2013	1	0	0	0	0	0	n/a	n/a	1
Sackville									
July 2014	6	2	0	0	0	0	n/a	n/a	8
July 2013	2	0	0	0	0	0	n/a	n/a	2
Fall River - Beaverbank									
July 2014	9	8	0	0	0	0	n/a	n/a	17
July 2013	4	0	0	0	0	0	n/a	n/a	4
Halifax County East									
July 2014	8	4	0	0	0	0	n/a	n/a	12
July 2013	2	0	0	0	0	0	n/a	n/a	2
Halifax County Southwest									
July 2014	6	0	1	0	0	0	n/a	n/a	7
July 2013	1	0	0	0	0	0	n/a	n/a	1
Halifax CMA									
July 2014	50	18	2	0	0	0	n/a	n/a	70
July 2013	11	3	2	0	0	0	n/a	n/a	16

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

**Table 1.3: History of Housing Starts of Halifax CMA**  
**2004 - 2013**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	670	120	163	0	0	72	12	1,402	2,439
% Change	-32.3	-35.5	41.7	-100.0	-100.0	-55.3	71.4	9.9	-11.4
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

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type**  
**July 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	% Change
Halifax City	3	9	6	4	0	12	171	89	180	114	57.9
Dartmouth City	4	11	0	10	0	3	71	0	75	24	**
Bedford-Hammonds Plains	1	11	2	0	0	10	70	0	73	21	**
Sackville	15	8	0	2	0	0	0	55	15	65	-76.9
Fall River - Beaverbank	9	17	4	0	0	0	0	0	13	17	-23.5
Halifax County East	9	24	0	4	0	0	0	0	9	28	-67.9
Halifax County Southwest	14	7	0	0	6	0	0	0	20	7	185.7
<b>Halifax CMA</b>	<b>55</b>	<b>87</b>	<b>12</b>	<b>20</b>	<b>6</b>	<b>25</b>	<b>312</b>	<b>144</b>	<b>385</b>	<b>276</b>	<b>39.5</b>

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - July 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Halifax City	30	64	24	16	22	38	223	627	299	745	-59.9
Dartmouth City	19	51	0	20	0	3	71	231	90	305	-70.5
Bedford-Hammonds Plains	24	49	2	4	22	19	75	1	123	73	68.5
Sackville	26	54	0	20	4	8	50	240	80	322	-75.2
Fall River - Beaverbank	62	80	14	2	4	4	64	0	144	86	67.4
Halifax County East	65	61	0	4	0	0	0	0	65	65	0.0
Halifax County Southwest	53	62	0	0	11	6	0	0	64	68	-5.9
<b>Halifax CMA</b>	<b>279</b>	<b>421</b>	<b>40</b>	<b>66</b>	<b>63</b>	<b>78</b>	<b>483</b>	<b>1,099</b>	<b>865</b>	<b>1,664</b>	<b>-48.0</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market**  
**July 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013
Halifax City	0	12	0	0	0	0	171	89
Dartmouth City	0	3	0	0	71	0	0	0
Bedford-Hammonds Plains	0	10	0	0	0	0	70	0
Sackville	0	0	0	0	0	0	0	55
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	6	0	0	0	0	0	0	0
<b>Halifax CMA</b>	<b>6</b>	<b>25</b>	<b>0</b>	<b>0</b>	<b>71</b>	<b>0</b>	<b>241</b>	<b>144</b>

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market**  
**January - July 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	18	38	4	0	0	72	223	555
Dartmouth City	0	3	0	0	71	0	0	231
Bedford-Hammonds Plains	22	19	0	0	0	0	75	1
Sackville	0	8	4	0	0	0	50	240
Fall River - Beaverbank	4	4	0	0	0	0	64	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	11	6	0	0	0	0	0	0
<b>Halifax CMA</b>	<b>55</b>	<b>78</b>	<b>8</b>	<b>0</b>	<b>71</b>	<b>72</b>	<b>412</b>	<b>1,027</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market**  
**July 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013
Halifax City	9	25	0	0	171	89	180	114
Dartmouth City	4	22	71	0	0	2	75	24
Bedford-Hammonds Plains	3	21	0	0	70	0	73	21
Sackville	15	10	0	0	0	55	15	65
Fall River - Beaverbank	13	17	0	0	0	0	13	17
Halifax County East	9	28	0	0	0	0	9	28
Halifax County Southwest	19	7	0	0	1	0	20	7
<b>Halifax CMA</b>	<b>72</b>	<b>130</b>	<b>71</b>	<b>0</b>	<b>242</b>	<b>146</b>	<b>385</b>	<b>276</b>

**Table 2.5: Starts by Submarket and by Intended Market**  
**January - July 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	72	118	0	72	227	555	299	745
Dartmouth City	19	72	71	0	0	233	90	305
Bedford-Hammonds Plains	48	72	0	0	75	1	123	73
Sackville	23	82	0	0	57	240	80	322
Fall River - Beaverbank	77	86	0	0	67	0	144	86
Halifax County East	63	65	0	0	2	0	65	65
Halifax County Southwest	61	68	0	0	3	0	64	68
<b>Halifax CMA</b>	<b>363</b>	<b>563</b>	<b>71</b>	<b>72</b>	<b>431</b>	<b>1,029</b>	<b>865</b>	<b>1,664</b>

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**  
**July 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	% Change
Halifax City	4	0	4	8	6	0	0	0	14	8	75.0
Dartmouth City	4	1	6	0	0	0	72	0	82	1	**
Bedford-Hammonds Plains	10	1	0	0	0	0	0	0	10	1	**
Sackville	4	3	0	0	0	0	71	0	75	3	**
Fall River - Beaverbank	11	3	2	0	0	0	0	0	13	3	**
Halifax County East	8	1	4	0	0	0	32	0	44	1	**
Halifax County Southwest	6	1	0	0	0	0	0	0	6	1	**
<b>Halifax CMA</b>	<b>47</b>	<b>10</b>	<b>16</b>	<b>8</b>	<b>6</b>	<b>0</b>	<b>175</b>	<b>0</b>	<b>244</b>	<b>18</b>	<b>**</b>

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - July 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Halifax City	37	42	14	34	13	27	233	406	297	509	-41.7
Dartmouth City	31	67	22	2	9	0	72	293	134	362	-63.0
Bedford-Hammonds Plains	50	56	8	10	8	0	0	0	66	66	0.0
Sackville	32	40	6	2	13	3	71	0	122	45	171.1
Fall River - Beaverbank	82	86	22	24	5	5	0	0	109	115	-5.2
Halifax County East	101	76	4	0	3	4	32	0	140	80	75.0
Halifax County Southwest	61	71	0	2	6	0	1	0	68	73	-6.8
<b>Halifax CMA</b>	<b>394</b>	<b>438</b>	<b>76</b>	<b>74</b>	<b>57</b>	<b>39</b>	<b>409</b>	<b>699</b>	<b>936</b>	<b>1,250</b>	<b>-25.1</b>

Source: CMHC (Starts and Completions Survey)



**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market**  
**July 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013
Halifax City	6	0	0	0	0	0	0	0
Dartmouth City	0	0	0	0	0	0	72	0
Bedford-Hammonds Plains	0	0	0	0	0	0	0	0
Sackville	0	0	0	0	0	0	71	0
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	32	0	0	0
Halifax County Southwest	0	0	0	0	0	0	0	0
<b>Halifax CMA</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>32</b>	<b>0</b>	<b>143</b>	<b>0</b>

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market**  
**January - July 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	13	0	0	27	0	0	233	406
Dartmouth City	9	0	0	0	0	222	72	71
Bedford-Hammonds Plains	8	0	0	0	0	0	0	0
Sackville	13	3	0	0	0	0	71	0
Fall River - Beaverbank	5	5	0	0	0	0	0	0
Halifax County East	0	4	3	0	32	0	0	0
Halifax County Southwest	6	0	0	0	0	0	1	0
<b>Halifax CMA</b>	<b>54</b>	<b>12</b>	<b>3</b>	<b>27</b>	<b>32</b>	<b>222</b>	<b>377</b>	<b>477</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market**  
**July 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013
Halifax City	14	8	0	0	0	0	14	8
Dartmouth City	5	1	0	0	77	0	82	1
Bedford-Hammonds Plains	10	1	0	0	0	0	10	1
Sackville	4	3	0	0	71	0	75	3
Fall River - Beaverbank	13	3	0	0	0	0	13	3
Halifax County East	12	1	32	0	0	0	44	1
Halifax County Southwest	5	1	0	0	1	0	6	1
<b>Halifax CMA</b>	<b>63</b>	<b>18</b>	<b>32</b>	<b>0</b>	<b>149</b>	<b>0</b>	<b>244</b>	<b>18</b>

**Table 3.5: Completions by Submarket and by Intended Market**  
**January - July 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	62	76	0	0	235	433	297	509
Dartmouth City	57	69	0	222	77	71	134	362
Bedford-Hammonds Plains	66	66	0	0	0	0	66	66
Sackville	51	45	0	0	71	0	122	45
Fall River - Beaverbank	108	115	0	0	1	0	109	115
Halifax County East	103	80	32	0	5	0	140	80
Halifax County Southwest	60	73	6	0	2	0	68	73
<b>Halifax CMA</b>	<b>507</b>	<b>524</b>	<b>38</b>	<b>222</b>	<b>391</b>	<b>504</b>	<b>936</b>	<b>1,250</b>

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**  
**July 2014**

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													
July 2014	1	25.0	0	0.0	0	0.0	0	0.0	3	75.0	4	--	--
July 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	6	19.4	7	22.6	2	6.5	2	6.5	14	45.2	31	439,900	431,339
Year-to-date 2013	14	29.8	7	14.9	6	12.8	3	6.4	17	36.2	47	372,634	518,472
Dartmouth City													
July 2014	1	14.3	0	0.0	0	0.0	0	0.0	6	85.7	7	--	--
July 2013	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	16	40.0	2	5.0	7	17.5	0	0.0	15	37.5	40	359,900	393,790
Year-to-date 2013	46	69.7	4	6.1	10	15.2	3	4.5	3	4.5	66	299,900	318,827
Bedford-Hammonds Plains													
July 2014	0	0.0	0	0.0	3	30.0	2	20.0	5	50.0	10	468,000	754,344
July 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	2	4.0	4	8.0	9	18.0	12	24.0	23	46.0	50	448,775	554,472
Year-to-date 2013	1	1.4	8	11.3	9	12.7	18	25.4	35	49.3	71	449,000	547,551
Sackville													
July 2014	0	0.0	1	16.7	3	50.0	1	16.7	1	16.7	6	--	--
July 2013	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2014	1	3.4	4	13.8	8	27.6	8	27.6	8	27.6	29	429,840	416,090
Year-to-date 2013	0	0.0	1	2.4	7	17.1	16	39.0	17	41.5	41	448,000	480,009
Fall River - Beaverbank													
July 2014	0	0.0	2	22.2	4	44.4	0	0.0	3	33.3	9	--	--
July 2013	2	50.0	1	25.0	0	0.0	1	25.0	0	0.0	4	--	--
Year-to-date 2014	11	14.3	19	24.7	19	24.7	8	10.4	20	26.0	77	374,000	406,699
Year-to-date 2013	17	18.9	34	37.8	20	22.2	6	6.7	13	14.4	90	344,400	363,260
Halifax County East													
July 2014	6	75.0	1	12.5	1	12.5	0	0.0	0	0.0	8	--	--
July 2013	1	50.0	0	0.0	0	0.0	0	0.0	1	50.0	2	--	--
Year-to-date 2014	51	53.7	15	15.8	16	16.8	4	4.2	9	9.5	95	279,000	314,003
Year-to-date 2013	50	66.7	7	9.3	10	13.3	2	2.7	6	8.0	75	269,900	301,939
Halifax County Southwest													
July 2014	3	50.0	1	16.7	2	33.3	0	0.0	0	0.0	6	--	--
July 2013	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2014	6	9.8	13	21.3	15	24.6	6	9.8	21	34.4	61	399,000	469,527
Year-to-date 2013	9	12.0	14	18.7	13	17.3	16	21.3	23	30.7	75	405,000	428,386
Halifax CMA													
July 2014	11	22.0	5	10.0	13	26.0	3	6.0	18	36.0	50	391,950	470,898
July 2013	4	36.4	1	9.1	0	0.0	2	18.2	4	36.4	11	429,900	399,291
Year-to-date 2014	93	24.3	64	16.7	76	19.8	40	10.4	110	28.7	383	375,900	414,362
Year-to-date 2013	137	29.5	75	16.1	75	16.1	64	13.8	114	24.5	465	369,000	411,688

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units**  
**July 2014**

Submarket	July 2014	July 2013	% Change	YTD 2014	YTD 2013	% Change
Halifax City	--	--	n/a	431,339	518,472	-16.8
Dartmouth City	--	--	n/a	393,790	318,827	23.5
Bedford-Hammonds Plains	754,344	--	n/a	554,472	547,551	1.3
Sackville	--	--	n/a	416,090	480,009	-13.3
Fall River - Beaverbank	--	--	n/a	406,699	363,260	12.0
Halifax County East	--	--	n/a	314,003	301,939	4.0
Halifax County Southwest	--	--	n/a	469,527	428,386	9.6
<b>Halifax CMA</b>	<b>470,898</b>	<b>399,291</b>	<b>17.9</b>	<b>414,362</b>	<b>411,688</b>	<b>0.6</b>

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity by Submarket**

Submarket	July 2014				July 2013				% 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	121	350,210	86	972	131	355,684	88	785	-7.6	-1.5	-2.3	23.8
Dartmouth City	140	256,782	91	877	102	239,586	69	703	37.3	7.2	31.9	24.8
Bedford-Hammonds Plains	61	333,874	111	742	61	354,486	114	665	0.0	-5.8	-2.6	11.6
Sackville	38	230,988	88	311	55	214,101	77	284	-30.9	7.9	14.3	9.5
Halifax County Southwest	35	317,268	102	471	33	293,740	96	440	6.1	8.0	6.3	7.0
Halifax County East	33	250,913	85	420	38	235,539	107	340	-13.2	6.5	-20.6	23.5
Outside Halifax-Dartmouth Board	33	203,438	86	378	59	195,317	110	618	-44.1	4.2	-21.8	-38.8
Fall River-Beaver Bank	58	268,524	85	452	41	275,924	101	391	41.5	-2.7	-15.8	15.6
<b>Halifax CMA</b>	<b>519</b>	<b>287,350</b>	<b>89</b>	<b>4623</b>	<b>520</b>	<b>280,600</b>	<b>92</b>	<b>4226</b>	<b>-0.2</b>	<b>2.4</b>	<b>-3.3</b>	<b>9.4</b>

Submarket	Year-to-date 2014				Year-to-date 2013				% 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	681	330,048	92		733	342,782	81		-7.1	-3.7	13.6	
Dartmouth City	787	246,059	86		802	249,329	69		-1.9	-1.3	24.6	
Bedford-Hammonds Plains	375	360,549	128		369	352,945	109		1.6	2.2	17.4	
Sackville	271	219,786	93		303	217,971	95		-10.6	0.8	-2.1	
Halifax County Southwest	204	269,855	103		263	268,847	100		-22.4	0.4	3.0	
Halifax County East	176	225,173	108		180	215,105	103		-2.2	4.7	4.9	
Outside Halifax-Dartmouth Board	196	194,508	94		344	189,684	122		-43.0	2.5	-23.0	
Fall River-Beaver Bank	249	293,450	103		243	296,527	105		2.5	-1.0	-1.9	
<b>Halifax CMA</b>	<b>2,939</b>	<b>278,684</b>	<b>98</b>		<b>3,237</b>	<b>276,255</b>	<b>91</b>		<b>-9.2</b>	<b>0.9</b>	<b>7.7</b>	

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Source: Nova Scotia Association of REALTORS®

**Table 6: Economic Indicators****July 2014**

		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						
2013	January	595	3.00	5.24	115.9	124.1	225	6.6	69.8	808
	February	595	3.00	5.24	117.0	125.2	226	6.5	69.8	814
	March	590	3.00	5.14	117.0	125.3	226	6.4	69.8	821
	April	590	3.00	5.14	117.0	125.4	225	6.5	69.6	827
	May	590	3.00	5.14	117.4	125.1	226	6.5	69.6	835
	June	590	3.14	5.14	117.3	125.0	227	6.5	70.0	843
	July	590	3.14	5.14	117.8	125.1	228	6.2	70.0	845
	August	601	3.14	5.34	117.6	125.2	229	6.1	70.1	846
	September	601	3.14	5.34	117.8	126.0	228	6.0	69.8	844
	October	601	3.14	5.34	117.8	125.4	229	6.4	70.2	845
	November	601	3.14	5.34	117.8	125.5	229	6.6	70.2	841
	December	601	3.14	5.34	117.7	125.4	228	6.9	70.2	838
2014	January	595	3.14	5.24	117.7	126.0	227	6.8	69.7	831
	February	595	3.14	5.24	117.6	127.0	227	6.7	69.6	835
	March	581	3.14	4.99	117.7	127.6	226	6.4	69.1	840
	April	570	3.14	4.79	117.6	127.7	227	6.1	69.1	848
	May	570	3.14	4.79	117.6	128.2	227	5.8	68.6	847
	June	570	3.14	4.79	117.6	127.7	228	5.5	68.7	855
	July	570	3.14	4.79		127.5	226	5.7	68.3	863
	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 2011 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 modeled 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 of 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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