

# HOUSING NOW

## Halifax CMA



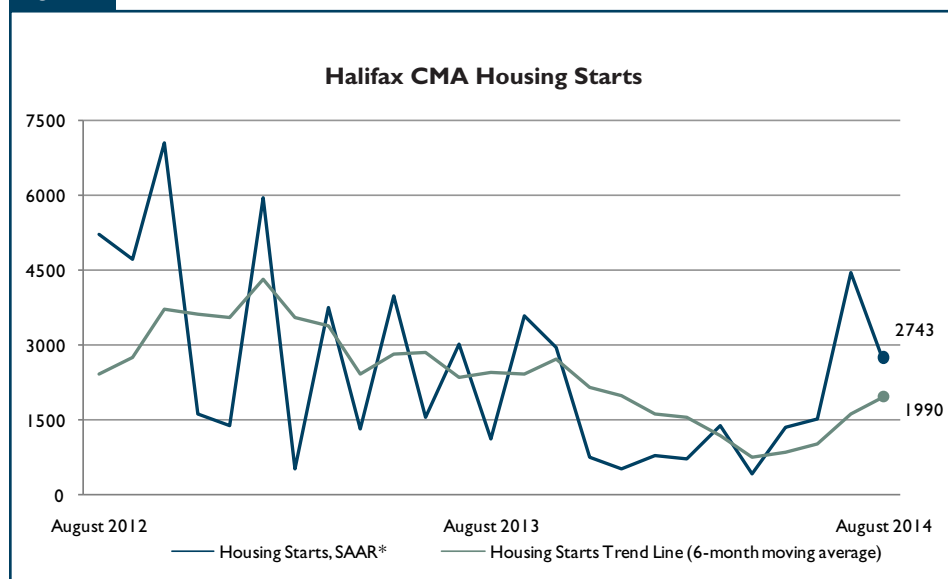
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: September 2014

### Highlights

- Total housing starts in the Halifax CMA increased to 234 units in August from 102 in August 2013
- There were 162 apartment starts and 51 single-detached starts last month
- Existing home sales declined nearly 15 per cent in August to 412 sales

Figure 1



Source: CMHC

\*SAAR: Seasonally Adjusted Annual Rate

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## Housing Market Overview

Housing starts in Halifax, Census Metropolitan Area (CMA) were trending at 1,990 units in August compared to 1,657 in July 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 234 residential construction starts in August compared to 102 in August 2013. Of the 234 total starts recorded last month, the majority were apartment starts (162). In the single-detached segment, construction started on 51 units while in the semi-detached and row markets, builders broke ground on 21 starts in August.

In the single-detached segment of the market, starts remained weak last month. At the submarket level, starts were highest in Halifax County Southwest and Sackville in August at 14 and 11 units, respectively. Single-detached starts in Halifax City totaled five units last month. Seven single-detached starts were recorded in Bedford – Hammonds Plains. 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.

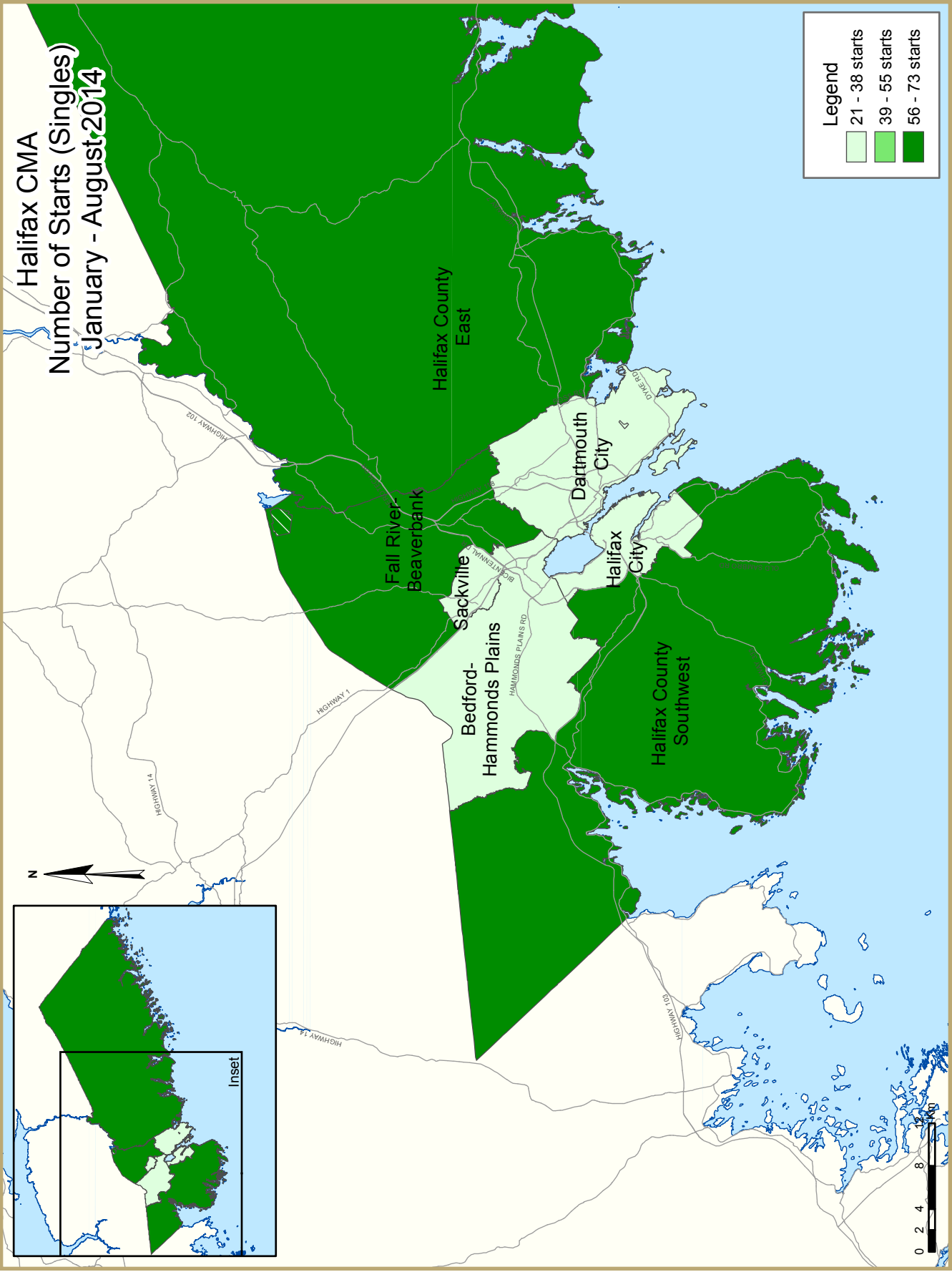
Single-detached inventory (completed and not absorbed units) stood at 88 units in August compared to 44 units in August 2013. Inventory was highest in Bedford – Hammonds Plains at 19 units while in Dartmouth City and Halifax City, single-detached inventory stood at 17 units a piece. Despite

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 August at \$417,954 compared to \$417,027 last year. Prices were highest in Bedford – Hammonds Plains and Halifax County Southwest at \$555,074 and \$467,857, respectively.

In the apartment segment of the market, of the 162 units started last month, 150 were in Halifax City while the remaining 12 were in Dartmouth City. As of the end of August, year-to-date apartment construction in the Halifax CMA was down sharply compared to last year to 645 units. Despite the year-to-date decline, a recent uptick in apartment construction has pushed the total number of apartments under construction in the city up to 2,260 units.

In the resale market, sales declined over 14 per cent last month to 412 units as most submarkets reported a decline. Declines were most pronounced in Dartmouth City and Sackville, where MLS® sales decreased 33 and 25 per cent, respectively. Year-to-date, sales in the Halifax CMA declined over nine per cent compared to last year to 3,363 units. Despite the decline, the average price reported a modest increase of one per cent to \$278,063.

<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) August 2014		
Halifax CMA <sup>1</sup>	July 2014	August 2014
Trend <sup>2</sup>	1,657	1,990
SAAR	4,451	2,743
	August 2013	August 2014
Actual		
August - Single-Detached	56	51
August - Multiples	46	183
August - Total	102	234
January to August - Single-Detached	477	330
January to August - Multiples	1,289	769
January to August - Total	1,766	1,099

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 1.1: Housing Activity Summary of Halifax CMA****August 2014**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
August 2014	44	6	15	0	0	0	7	150	234
August 2013	55	22	24	0	0	0	1	0	102
% Change	-20.0	-72.7	-37.5	n/a	n/a	n/a	**	n/a	129.4
Year-to-date 2014	312	46	70	0	0	71	26	562	1,099
Year-to-date 2013	474	88	102	0	0	72	3	1,027	1,766
% Change	-34.2	-47.7	-31.4	n/a	n/a	-1.4	**	-45.3	-37.8
UNDER CONSTRUCTION									
August 2014	321	56	155	0	0	203	32	2,045	2,824
August 2013	649	106	181	0	24	320	3	2,749	4,032
% Change	-50.5	-47.2	-14.4	n/a	-100.0	-36.6	**	-25.6	-30.0
COMPLETIONS									
August 2014	26	6	0	0	0	0	7	0	39
August 2013	66	18	9	0	0	0	14	0	107
% Change	-60.6	-66.7	-100.0	n/a	n/a	n/a	-50.0	n/a	-63.6
Year-to-date 2014	415	76	48	0	6	32	21	377	975
Year-to-date 2013	504	92	21	0	0	222	41	477	1,357
% Change	-17.7	-17.4	128.6	n/a	n/a	-85.6	-48.8	-21.0	-28.2
COMPLETED & NOT ABSORBED									
August 2014	88	25	32	0	6	0	n/a	n/a	151
August 2013	44	27	14	0	0	0	n/a	n/a	85
% Change	100.0	-7.4	128.6	n/a	n/a	n/a	n/a	n/a	77.6
ABSORBED									
August 2014	28	7	4	0	0	0	n/a	n/a	39
August 2013	61	13	7	0	0	0	n/a	n/a	81
% Change	-54.1	-46.2	-42.9	n/a	n/a	n/a	n/a	n/a	-51.9
Year-to-date 2014	411	79	56	0	0	0	n/a	n/a	546
Year-to-date 2013	526	82	26	0	0	222	n/a	n/a	856
% Change	-21.9	-3.7	115.4	n/a	n/a	-100.0	n/a	n/a	-36.2

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

**Table 1.2: Housing Activity Summary by Submarket**  
**August 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									
August 2014	5	0	3	0	0	0	0	150	158
August 2013	8	0	24	0	0	0	0	0	32
Dartmouth City									
August 2014	1	0	0	0	0	0	1	0	14
August 2013	10	2	0	0	0	0	1	0	13
Bedford-Hammonds Plains									
August 2014	7	0	0	0	0	0	0	0	7
August 2013	9	8	0	0	0	0	0	0	17
Sackville									
August 2014	8	0	0	0	0	0	3	0	11
August 2013	5	2	0	0	0	0	0	0	7
Fall River - Beaverbank									
August 2014	3	6	12	0	0	0	1	0	22
August 2013	11	10	0	0	0	0	0	0	21
Halifax County East									
August 2014	8	0	0	0	0	0	0	0	8
August 2013	6	0	0	0	0	0	0	0	6
Halifax County Southwest									
August 2014	12	0	0	0	0	0	2	0	14
August 2013	6	0	0	0	0	0	0	0	6
Halifax CMA									
August 2014	44	6	15	0	0	0	7	150	234
August 2013	55	22	24	0	0	0	1	0	102

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

**Table 1.2: Housing Activity Summary by Submarket**  
**August 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									
August 2014	54	22	86	0	0	72	21	1,219	1,474
August 2013	71	24	74	0	4	72	0	1,506	1,751
Dartmouth City									
August 2014	29	6	4	0	0	71	1	430	553
August 2013	179	40	50	0	20	216	3	914	1,422
Bedford-Hammonds Plains									
August 2014	27	4	34	0	0	0	0	75	140
August 2013	63	12	15	0	0	0	0	89	179
Sackville									
August 2014	35	6	0	0	0	60	5	257	363
August 2013	64	14	23	0	0	0	0	240	341
Fall River - Beaverbank									
August 2014	53	18	16	0	0	0	1	64	152
August 2013	87	12	4	0	0	0	0	0	103
Halifax County East									
August 2014	64	0	0	0	0	0	0	0	64
August 2013	132	4	4	0	0	32	0	0	172
Halifax County Southwest									
August 2014	59	0	15	0	0	0	4	0	78
August 2013	53	0	11	0	0	0	0	0	64
Halifax CMA									
August 2014	321	56	155	0	0	203	32	2,045	2,824
August 2013	649	106	181	0	24	320	3	2,749	4,032

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



**Table 1.2: Housing Activity Summary by Submarket**  
**August 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									
August 2014	4	4	0	0	0	0	0	0	8
August 2013	9	8	0	0	0	0	14	0	31
Dartmouth City									
August 2014	2	0	0	0	0	0	0	0	2
August 2013	3	0	0	0	0	0	0	0	3
Bedford-Hammonds Plains									
August 2014	7	0	0	0	0	0	0	0	7
August 2013	11	2	4	0	0	0	0	0	17
Sackville									
August 2014	2	0	0	0	0	0	5	0	7
August 2013	17	8	5	0	0	0	0	0	30
Fall River - Beaverbank									
August 2014	4	2	0	0	0	0	2	0	8
August 2013	8	0	0	0	0	0	0	0	8
Halifax County East									
August 2014	3	0	0	0	0	0	0	0	3
August 2013	2	0	0	0	0	0	0	0	2
Halifax County Southwest									
August 2014	4	0	0	0	0	0	0	0	4
August 2013	16	0	0	0	0	0	0	0	16
Halifax CMA									
August 2014	26	6	0	0	0	0	7	0	39
August 2013	66	18	9	0	0	0	14	0	107

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

**Table 1.2: Housing Activity Summary by Submarket**  
**August 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									
August 2014	17	12	10	0	0	0	n/a	n/a	39
August 2013	7	7	0	0	0	0	n/a	n/a	14
Dartmouth City									
August 2014	16	2	4	0	0	0	n/a	n/a	22
August 2013	2	0	0	0	0	0	n/a	n/a	2
Bedford-Hammonds Plains									
August 2014	19	1	6	0	0	0	n/a	n/a	26
August 2013	13	5	3	0	0	0	n/a	n/a	21
Sackville									
August 2014	7	5	10	0	0	0	n/a	n/a	22
August 2013	3	6	10	0	0	0	n/a	n/a	19
Fall River - Beaverbank									
August 2014	17	5	0	0	0	0	n/a	n/a	22
August 2013	9	9	1	0	0	0	n/a	n/a	19
Halifax County East									
August 2014	5	0	0	0	0	0	n/a	n/a	5
August 2013	1	0	0	0	0	0	n/a	n/a	1
Halifax County Southwest									
August 2014	7	0	2	0	6	0	n/a	n/a	15
August 2013	9	0	0	0	0	0	n/a	n/a	9
Halifax CMA									
August 2014	88	25	32	0	6	0	n/a	n/a	151
August 2013	44	27	14	0	0	0	n/a	n/a	85

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

**Table 1.2: Housing Activity Summary by Submarket**  
**August 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									
August 2014	5	3	1	0	0	0	n/a	n/a	9
August 2013	8	8	1	0	0	0	n/a	n/a	17
Dartmouth City									
August 2014	4	2	0	0	0	0	n/a	n/a	6
August 2013	2	0	0	0	0	0	n/a	n/a	2
Bedford-Hammonds Plains									
August 2014	6	0	1	0	0	0	n/a	n/a	7
August 2013	9	2	1	0	0	0	n/a	n/a	12
Sackville									
August 2014	2	0	2	0	0	0	n/a	n/a	4
August 2013	16	2	1	0	0	0	n/a	n/a	19
Fall River - Beaverbank									
August 2014	4	2	0	0	0	0	n/a	n/a	6
August 2013	10	1	4	0	0	0	n/a	n/a	15
Halifax County East									
August 2014	3	0	0	0	0	0	n/a	n/a	3
August 2013	2	0	0	0	0	0	n/a	n/a	2
Halifax County Southwest									
August 2014	4	0	0	0	0	0	n/a	n/a	4
August 2013	14	0	0	0	0	0	n/a	n/a	14
Halifax CMA									
August 2014	28	7	4	0	0	0	n/a	n/a	39
August 2013	61	13	7	0	0	0	n/a	n/a	81

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**  
**August 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	% Change
Halifax City	5	8	0	0	3	24	150	0	158	32	**
Dartmouth City	2	11	0	2	0	0	12	0	14	13	7.7
Bedford-Hammonds Plains	7	9	0	8	0	0	0	0	7	17	-58.8
Sackville	11	5	0	2	0	0	0	0	11	7	57.1
Fall River - Beaverbank	4	11	6	10	12	0	0	0	22	21	4.8
Halifax County East	8	6	0	0	0	0	0	0	8	6	33.3
Halifax County Southwest	14	6	0	0	0	0	0	0	14	6	133.3
<b>Halifax CMA</b>	<b>51</b>	<b>56</b>	<b>6</b>	<b>22</b>	<b>15</b>	<b>24</b>	<b>162</b>	<b>0</b>	<b>234</b>	<b>102</b>	<b>129.4</b>

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - August 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	35	72	24	16	25	62	373	627	457	777	-41.2
Dartmouth City	21	62	0	22	0	3	83	231	104	318	-67.3
Bedford-Hammonds Plains	31	58	2	12	22	19	75	1	130	90	44.4
Sackville	37	59	0	22	4	8	50	240	91	329	-72.3
Fall River - Beaverbank	66	91	20	12	16	4	64	0	166	107	55.1
Halifax County East	73	67	0	4	0	0	0	0	73	71	2.8
Halifax County Southwest	67	68	0	0	11	6	0	0	78	74	5.4
<b>Halifax CMA</b>	<b>330</b>	<b>477</b>	<b>46</b>	<b>88</b>	<b>78</b>	<b>102</b>	<b>645</b>	<b>1,099</b>	<b>1,099</b>	<b>1,766</b>	<b>-37.8</b>

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013
Halifax City	3	24	0	0	0	0	150	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	12	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
<b>Halifax CMA</b>	<b>15</b>	<b>24</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>150</b>	<b>0</b>

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market**  
**January - August 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	21	62	4	0	0	72	373	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	16	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>70</b>	<b>102</b>	<b>8</b>	<b>0</b>	<b>71</b>	<b>72</b>	<b>562</b>	<b>1,027</b>

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013
Halifax City	8	32	0	0	150	0	158	32
Dartmouth City	1	12	0	0	1	1	14	13
Bedford-Hammonds Plains	7	17	0	0	0	0	7	17
Sackville	8	7	0	0	3	0	11	7
Fall River - Beaverbank	21	21	0	0	1	0	22	21
Halifax County East	8	6	0	0	0	0	8	6
Halifax County Southwest	12	6	0	0	2	0	14	6
<b>Halifax CMA</b>	<b>65</b>	<b>101</b>	<b>0</b>	<b>0</b>	<b>157</b>	<b>1</b>	<b>234</b>	<b>102</b>

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	80	150	0	72	377	555	457	777
Dartmouth City	20	84	71	0	1	234	104	318
Bedford-Hammonds Plains	55	89	0	0	75	1	130	90
Sackville	31	89	0	0	60	240	91	329
Fall River - Beaverbank	98	107	0	0	68	0	166	107
Halifax County East	71	71	0	0	2	0	73	71
Halifax County Southwest	73	74	0	0	5	0	78	74
<b>Halifax CMA</b>	<b>428</b>	<b>664</b>	<b>71</b>	<b>72</b>	<b>588</b>	<b>1,030</b>	<b>1,099</b>	<b>1,766</b>

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	% Change
Halifax City	4	9	4	10	0	12	0	0	8	31	-74.2
Dartmouth City	2	3	0	0	0	0	0	0	2	3	-33.3
Bedford-Hammonds Plains	7	11	0	2	0	4	0	0	7	17	-58.8
Sackville	7	17	0	8	0	5	0	0	7	30	-76.7
Fall River - Beaverbank	6	8	2	0	0	0	0	0	8	8	0.0
Halifax County East	3	2	0	0	0	0	0	0	3	2	50.0
Halifax County Southwest	4	16	0	0	0	0	0	0	4	16	-75.0
<b>Halifax CMA</b>	<b>33</b>	<b>66</b>	<b>6</b>	<b>20</b>	<b>0</b>	<b>21</b>	<b>0</b>	<b>0</b>	<b>39</b>	<b>107</b>	<b>-63.6</b>

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - August 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	41	51	18	44	13	39	233	406	305	540	-43.5
Dartmouth City	33	70	22	2	9	0	72	293	136	365	-62.7
Bedford-Hammonds Plains	57	67	8	12	8	4	0	0	73	83	-12.0
Sackville	39	57	6	10	13	8	71	0	129	75	72.0
Fall River - Beaverbank	88	94	24	24	5	5	0	0	117	123	-4.9
Halifax County East	104	78	4	0	3	4	32	0	143	82	74.4
Halifax County Southwest	65	87	0	2	6	0	1	0	72	89	-19.1
<b>Halifax CMA</b>	<b>427</b>	<b>504</b>	<b>82</b>	<b>94</b>	<b>57</b>	<b>60</b>	<b>409</b>	<b>699</b>	<b>975</b>	<b>1,357</b>	<b>-28.2</b>

Source: CMHC (Starts and Completions Survey)



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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013
Halifax City	0	0	0	12	0	0	0	0
Dartmouth City	0	0	0	0	0	0	0	0
Bedford-Hammonds Plains	0	4	0	0	0	0	0	0
Sackville	0	5	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
<b>Halifax CMA</b>	0	9	0	12	0	0	0	0

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market**  
**January - August 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	39	0	0	233	406
Dartmouth City	9	0	0	0	0	222	72	71
Bedford-Hammonds Plains	8	4	0	0	0	0	0	0
Sackville	13	8	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>	54	21	3	39	32	222	377	477

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013
Halifax City	8	17	0	0	0	14	8	31
Dartmouth City	2	3	0	0	0	0	2	3
Bedford-Hammonds Plains	7	17	0	0	0	0	7	17
Sackville	2	30	0	0	5	0	7	30
Fall River - Beaverbank	6	8	0	0	2	0	8	8
Halifax County East	3	2	0	0	0	0	3	2
Halifax County Southwest	4	16	0	0	0	0	4	16
<b>Halifax CMA</b>	<b>32</b>	<b>93</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>14</b>	<b>39</b>	<b>107</b>

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	70	93	0	0	235	447	305	540
Dartmouth City	59	72	0	222	77	71	136	365
Bedford-Hammonds Plains	73	83	0	0	0	0	73	83
Sackville	53	75	0	0	76	0	129	75
Fall River - Beaverbank	114	123	0	0	3	0	117	123
Halifax County East	106	82	32	0	5	0	143	82
Halifax County Southwest	64	89	6	0	2	0	72	89
<b>Halifax CMA</b>	<b>539</b>	<b>617</b>	<b>38</b>	<b>222</b>	<b>398</b>	<b>518</b>	<b>975</b>	<b>1,357</b>

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**  
**August 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													
August 2014	1	20.0	0	0.0	0	0.0	1	20.0	3	60.0	5	--	--
August 2013	1	12.5	1	12.5	1	12.5	1	12.5	4	50.0	8	--	--
Year-to-date 2014	7	19.4	7	19.4	2	5.6	3	8.3	17	47.2	36	439,950	441,119
Year-to-date 2013	15	27.3	8	14.5	7	12.7	4	7.3	21	38.2	55	373,099	509,289
Dartmouth City													
August 2014	0	0.0	2	50.0	0	0.0	0	0.0	2	50.0	4	--	--
August 2013	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2014	16	36.4	4	9.1	7	15.9	0	0.0	17	38.6	44	359,900	400,823
Year-to-date 2013	46	67.6	5	7.4	11	16.2	3	4.4	3	4.4	68	299,900	320,476
Bedford-Hammonds Plains													
August 2014	0	0.0	0	0.0	1	16.7	0	0.0	5	83.3	6	--	--
August 2013	0	0.0	0	0.0	3	33.3	2	22.2	4	44.4	9	--	--
Year-to-date 2014	2	3.6	4	7.1	10	17.9	12	21.4	28	50.0	56	449,950	555,074
Year-to-date 2013	1	1.3	8	10.0	12	15.0	20	25.0	39	48.8	80	447,000	538,123
Sackville													
August 2014	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
August 2013	0	0.0	0	0.0	6	37.5	3	18.8	7	43.8	16	439,450	442,541
Year-to-date 2014	1	3.2	4	12.9	8	25.8	10	32.3	8	25.8	31	429,840	416,601
Year-to-date 2013	0	0.0	1	1.8	13	22.8	19	33.3	24	42.1	57	448,000	469,491
Fall River - Beaverbank													
August 2014	0	0.0	0	0.0	2	50.0	0	0.0	2	50.0	4	--	--
August 2013	2	20.0	2	20.0	5	50.0	0	0.0	1	10.0	10	372,450	360,271
Year-to-date 2014	11	13.6	19	23.5	21	25.9	8	9.9	22	27.2	81	374,000	409,541
Year-to-date 2013	19	19.0	36	36.0	25	25.0	6	6.0	14	14.0	100	345,300	362,962
Halifax County East													
August 2014	2	66.7	1	33.3	0	0.0	0	0.0	0	0.0	3	--	--
August 2013	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2014	53	54.1	16	16.3	16	16.3	4	4.1	9	9.2	98	278,500	313,064
Year-to-date 2013	50	64.9	7	9.1	11	14.3	2	2.6	7	9.1	77	280,000	306,122
Halifax County Southwest													
August 2014	1	25.0	0	0.0	1	25.0	1	25.0	1	25.0	4	--	--
August 2013	0	0.0	1	7.1	7	50.0	1	7.1	5	35.7	14	393,966	553,252
Year-to-date 2014	7	10.8	13	20.0	16	24.6	7	10.8	22	33.8	65	399,000	467,857
Year-to-date 2013	9	10.1	15	16.9	20	22.5	17	19.1	28	31.5	89	400,000	448,028
Halifax CMA													
August 2014	4	14.3	3	10.7	4	14.3	4	14.3	13	46.4	28	433,500	467,086
August 2013	3	4.9	5	8.2	24	39.3	7	11.5	22	36.1	61	399,000	457,723
Year-to-date 2014	97	23.6	67	16.3	80	19.5	44	10.7	123	29.9	411	379,900	417,954
Year-to-date 2013	140	26.6	80	15.2	99	18.8	71	13.5	136	25.9	526	374,000	417,027

Source: CMHC (Market Absorption Survey)

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

Submarket	Aug 2014	Aug 2013	% Change	YTD 2014	YTD 2013	% Change
Halifax City	--	--	n/a	441,119	509,289	-13.4
Dartmouth City	--	--	n/a	400,823	320,476	25.1
Bedford-Hammonds Plains	--	--	n/a	555,074	538,123	3.2
Sackville	--	442,541	n/a	416,601	469,491	-11.3
Fall River - Beaverbank	--	360,271	n/a	409,541	362,962	12.8
Halifax County East	--	--	n/a	313,064	306,122	2.3
Halifax County Southwest	--	553,252	n/a	467,857	448,028	4.4
<b>Halifax CMA</b>	<b>467,086</b>	<b>457,723</b>	<b>2.0</b>	<b>417,954</b>	<b>417,027</b>	<b>0.2</b>

Source: CMHC (Market Absorption Survey)

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

Submarket	August 2014				August 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	100	361,663	101	934	96	307,703	96	774	4.2	17.5	5.2	20.7
Dartmouth City	85	227,588	94	828	113	246,902	81	703	-24.8	-7.8	16.0	17.8
Bedford-Hammonds Plains	55	354,860	166	739	55	361,735	99	666	0.0	-1.9	67.7	11.0
Sackville	27	177,030	71	325	40	199,525	60	276	-32.5	-11.3	18.3	17.8
Halifax County Southwest	45	255,768	88	477	54	276,729	93	416	-16.7	-7.6	-5.4	14.7
Halifax County East	39	215,437	121	401	33	207,538	97	323	18.2	3.8	24.7	24.1
Outside Halifax-Dartmouth Board	26	206,284	138	357	53	161,982	149	627	-50.9	27.3	-7.4	-43.1
Fall River-Beaver Bank	35	257,651	99	443	38	309,014	115	382	-7.9	-16.6	-13.9	16.0
<b>Halifax CMA</b>	<b>412</b>	<b>277,117</b>	<b>109</b>	<b>4504</b>	<b>482</b>	<b>264,389</b>	<b>97</b>	<b>4167</b>	<b>-14.5</b>	<b>4.8</b>	<b>12.4</b>	<b>8.1</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	787	334,031	93		829	338,720	82		-5.1	-1.4	13.4	
Dartmouth City	872	244,110	87		915	249,030	69		-4.7	-2.0	26.1	
Bedford-Hammonds Plains	429	359,821	132		424	354,086	105		1.2	1.6	25.7	
Sackville	299	216,169	91		343	215,820	95		-12.8	0.2	-4.2	
Halifax County Southwest	248	267,361	101		317	270,189	100		-21.8	-1.0	1.0	
Halifax County East	219	221,191	110		213	213,932	101		2.8	3.4	8.9	
Outside Halifax-Dartmouth Board	227	195,399	99		397	185,985	124		-42.8	5.1	-20.2	
Fall River-Beaver Bank	282	288,226	102		281	298,216	104		0.4	-3.3	-1.9	
<b>Halifax CMA</b>	<b>3,363</b>	<b>278,063</b>	<b>99</b>		<b>3,719</b>	<b>274,717</b>	<b>91</b>		<b>-9.6</b>	<b>1.2</b>	<b>8.8</b>	

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Source: Nova Scotia Association of REALTORS®

**Table 6: Economic Indicators****August 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	117.5	127.5	226	5.7	68.3	863
	August	570	3.14	4.79		127.7	226	5.8	68.3	871
	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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