

H

HOUSING NOW

YOUR LINK TO THE HOUSING MARKET

Starts Down, Sales Down, but Prices Still Rising

Metro Halifax housing starts were down sharply in August compared to a year ago. Total starts dropped by 70 per cent to 100 in the month. This represents the lowest number of total starts in the month of August since 1999. Halifax City experienced most of the decline falling from 206 starts in August 2005 to a mere 5 in 2006.

The 79 single-detached starts in August 2006 were 36 per cent lower than a year ago and reached the lowest number of single starts in the month of August since 1982.

Rental starts were down from 198 in August 2005 to just six units in 2006. In spite of the significant decline in August, on a year-to-date basis rental starts remained up 44 per cent and the number of rental units under construction was a healthy 1,157 as of August 2006.

Even with a minimal number of starts, Halifax City went against the tide with 11 per cent growth in units under construction - mostly in semi-detached, row and condo units. In Dartmouth, condo construction was down 59 per cent while rental unit construction was up 35 per cent. All of the 55 rental units completed in

August were in the Bedford-Hammond Plains area while the 6 rental units started were all in Sackville.

Average sale price for a new single-detached home remained high at \$293,506, but moderated from the record set in July. Sales in August were off 32 per cent from August 2005 while prices increased only 2.5 per cent. The shift towards higher-end home construction continued as over 63 per cent of newly built single homes sold for more than \$250,000 in August.

In the resale market, the 565 MLS® sales in August were down 10 per cent from a year ago while the average price climbed 10 per cent to \$204,114. Over the same period, the average number of days-on-market rose 13 per cent to 100 days.

The Bedford-Hammonds Plains area saw the largest decline in sales (34 per cent) and the greatest increase in price (15.5 per cent). Dartmouth home sellers no longer enjoyed selling times of around 2 months as days-on-market increased by 46 per cent to 101 days. Halifax City was the only area to see sales grow - an increase of 12 per cent - and also was the only area to see a decrease in days-on-market - down 5 days to 101.

Halifax

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Total New Single-Detached Home Sales and
Average Sale Price by Month



TABLE I
ACTIVITY SUMMARY BY INTENDED MARKET
HALIFAX CMA
AUGUST 2006

		FREEHOLD					GRAND	
		SINGLE	SEMI	ROW	CONDOMINIUM	RENTAL	TOTAL	TOTAL
PENDING STARTS	- Current Month	121	24	0	10	51	206	
	- Previous Year	123	34	0	0	44	201	
STARTS	- Current Month	79	2	13	0	6	100	
	- Previous Year	123	2	12	0	198	335	
	Year-To-Date 2006	714	92	57	224	613	1700	
	Year-To-Date 2005	836	66	123	247	427	1699	
UNDER CONSTRUCTION	- 2006	493	68	81	423	1157	2222	
	- 2005	534	46	94	613	1011	2298	
COMPLETIONS	- Current Month	103	10	16	55	8	192	
	- Previous Year	115	10	19	8	0	152	
	Year-To-Date 2006	548	94	67	455	152	1316	
	Year-To-Date 2005	671	66	124	84	85	1030	
COMPLETED & NOT ABSORBED	- 2006	47	9	0	154	24	234	
	- 2005	18	0	2	20	11	51	
TOTAL SUPPLY	- 2006	540	77	81	577	1181	2456	
	- 2005	552	46	96	633	1022	2349	
ABSORPTIONS	- Current Month	81	12	16	30	2	141	
	- Previous Year	119	11	19	11	0	160	
	Year-To-Date 2006	530	91	69	301	334	1325	
	Year-To-Date 2005	682	70	130	127	170	1179	
	3-month Average	72	11	8	15	75	181	
	12-month Average	95	12	10	35	45	197	

Source: CMHC

TABLE 2
HOUSING ACTIVITY BY AREA AND BY INTENDED MARKET
HALIFAX CMA
AUGUST 2006

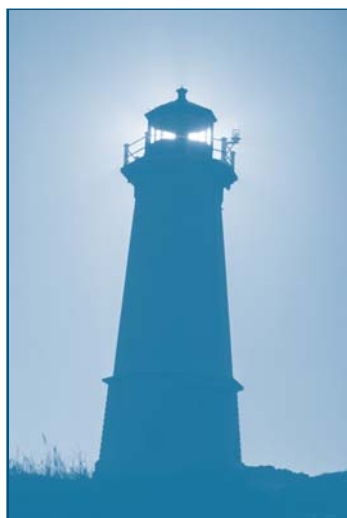
STARTS	OWNERSHIP							OWNERSHIP							GRAND TOTAL
	SINGLE	SEMI	ROW	CONDOMINIUM	RENTAL	GRAND TOTAL		SINGLE	SEMI	ROW	CONDOMINIUM	RENTAL	GRAND TOTAL		
HALIFAX CITY															
- Current Month	5	0	0	0	0	5	- Current Month	13	0	0	0	0	13		13
- Previous Year	8	0	0	0	198	206	- Previous Year	12	6	19	8	0	45		45
Year-To-Date 2006	62	34	19	224	539	878	Year-To-Date 2006	81	32	5	205	144	467		467
Year-To-Date 2005	75	16	62	142	377	672	Year-To-Date 2005	53	30	57	48	71	259		259
DARTMOUTH CITY															
- Current Month	18	0	13	0	0	31	- Current Month	1	0	16	0	8	25		25
- Previous Year	17	0	12	0	0	29	- Previous Year	11	0	0	0	0	11		11
Year-To-Date 2006	101	12	38	0	68	219	Year-To-Date 2006	64	12	57	116	8	257		257
Year-To-Date 2005	137	28	48	50	50	313	Year-To-Date 2005	129	20	40	0	3	192		192
BEDFORD-HAMMONDS PLAINS															
- Current Month	20	0	0	0	0	20	- Current Month	27	0	0	55	0	82		82
- Previous Year	23	0	0	0	0	23	- Previous Year	30	0	0	0	0	30		30
Year-To-Date 2006	165	10	0	0	0	175	Year-To-Date 2006	128	2	5	134	0	269		269
Year-To-Date 2005	151	4	13	55	0	223	Year-To-Date 2005	124	0	18	36	6	184		184
SACKVILLE															
- Current Month	6	0	0	0	6	12	- Current Month	6	0	0	0	6	12		12
- Previous Year	12	0	0	0	0	12	- Previous Year	12	0	0	0	0	12		12
Year-To-Date 2006	42	0	0	0	6	48	Year-To-Date 2006	42	0	0	6	6	48		48
Year-To-Date 2005	62	6	0	0	0	68	Year-To-Date 2005	62	6	0	0	0	68		68
FALL RIVER-BEAVERBANK															
- Current Month	18	0	0	0	0	18	- Current Month	21	2	0	0	0	23		23
- Previous Year	22	0	0	0	0	22	- Previous Year	21	0	0	0	0	21		21
Year-To-Date 2006	108	6	0	0	0	114	Year-To-Date 2006	78	4	0	0	0	82		82
Year-To-Date 2005	123	0	0	0	0	123	Year-To-Date 2005	82	2	0	0	0	84		84
HALIFAX COUNTY SOUTHWEST															
- Current Month	5	2	0	0	0	7	- Current Month	26	8	0	0	0	34		34
- Previous Year	22	2	0	0	0	24	- Previous Year	26	2	0	0	0	28		28
Year-To-Date 2006	134	30	0	0	0	164	Year-To-Date 2006	114	40	0	0	0	154		154
Year-To-Date 2005	167	12	0	0	0	179	Year-To-Date 2005	160	8	0	0	0	168		168
HALIFAX COUNTY EAST															
- Current Month	7	0	0	0	0	7	- Current Month	3	0	0	0	0	3		3
- Previous Year	19	0	0	0	0	19	- Previous Year	2	0	0	0	0	2		2
Year-To-Date 2006	102	0	0	0	0	102	Year-To-Date 2006	55	0	0	0	0	55		55
Year-To-Date 2005	121	0	0	0	0	121	Year-To-Date 2005	62	2	0	0	0	64		64

Source: CMHC

**TABLE 3
UNDER CONSTRUCTION BY AREA
HALIFAX CMA
AUGUST 2006**

	OWNERSHIP					GRAND TOTAL
	FREEHOLD					
	SINGLE	SEMI	ROW	CONDO	RENTAL	
HALIFAX CITY						
- Current Month	35	26	37	328	773	1199
- Previous Year	43	4	42	250	738	1077
DARTMOUTH CITY						
- Current Month	101	12	44	95	362	614
- Previous Year	116	28	48	229	268	689
BEDFORD-HAMMONDS PLAINS						
- Current Month	97	10	0	0	16	123
- Previous Year	86	4	4	134	5	233
SACKVILLE						
- Current Month	22	0	0	0	6	28
- Previous Year	31	2	0	0	0	33
FALL RIVER-BEAVERBANK						
- Current Month	67	2	0	0	0	69
- Previous Year	73	0	0	0	0	73
HALIFAX COUNTY SOUTHWEST						
- Current Month	69	18	0	0	0	87
- Previous Year	85	8	0	0	0	93
HALIFAX COUNTY EAST						
- Current Month	102	0	0	0	0	102
- Previous Year	100	0	0	0	0	100

Source: CMHC



Housing Now Atlantic Canada

Housing Information for the Atlantic Region in One Publication

Recently added to the Market Analysis suite of products is Housing Now Atlantic Canada. Included in this publication you will find information on new home construction activity, MLS® resale activity as well as financial and economic indicators for each of the Atlantic Provinces.

For more information or to subscribe to this product please call Emily Lemire, Market Research & Client Service Specialist at (902) 426-4708.

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TABLE 4
SALES AND PRICE OF NEW SINGLE-DETACHED HOUSES BY TYPE
HALIFAX CMA
AUGUST 2006

Type	Current Month	Previous Year	Year-To-Date 2006	Year-To-Date 2005
Bungalow				
Sales	14	11	55	86
Average Price	\$234,036	\$248,636	\$247,670	\$212,671
Median Price	\$217,750	\$225,000	\$215,000	\$191,000
Split Level				
Sales	2	5	7	61
Average Price	\$199,700	\$239,880	\$210,857	\$214,071
Median Price	\$199,700	\$235,800	\$219,500	\$198,900
1.5 Storey				
Sales	1	0	2	2
Average Price	\$319,500	\$0	\$337,250	\$309,950
Median Price	\$319,500	\$0	\$337,250	\$309,950
2 Storey				
Sales	45	77	359	400
Average Price	\$343,470	\$317,173	\$325,553	\$294,614
Median Price	\$299,900	\$298,000	\$289,900	\$269,000
Other				
Sales	19	19	99	118
Average Price	\$227,497	\$204,150	\$210,000	\$182,012
Median Price	\$242,000	\$204,000	\$215,000	\$188,500
Unknown				
Sales	0	7	7	12
Average Price	\$0	\$261,557	\$528,129	\$249,717
Median Price	\$0	\$209,900	\$373,000	\$208,950
Total				
Sales	81	119	529	679
Average Price	\$293,506	\$286,273	\$297,035	\$256,683
Median Price	\$269,900	\$269,000	\$269,000	\$225,900

Source: CMHC

Note: Single-detached absorption data in Table 4,5 & 6 may not match single-detached absorption data in Table 1. Discrepancies occur because there are occasionally manufactured/mobile home sales on leased land for which sale price is not reported, so these are not included in Tables 4, 5 & 6 data.

**TABLE 5 - MONTHLY NEW SINGLE DETACHED HOUSE SALES BY PRICE RANGE
HALIFAX CMA**

	<\$174,999		\$175,000-\$199,999		\$200,000-\$249,999		\$250,000-\$299,999		\$300,000-\$399,999		>\$400,000				
Period	sales	per cent	sales	per cent	sales	per cent	sales	per cent	sales	per cent	sales	per cent	Total Sales	Average Price	Median Price
August 2005	3	2.7%	11	9.9%	34	30.6%	33	29.7%	27	24.3%	3	2.7%	111	\$286,273	\$269,000
September 2005	10	8.4%	23	19.3%	29	24.4%	26	21.8%	25	21.0%	6	5.0%	119	\$307,495	\$257,475
October 2005	8	6.7%	14	11.7%	37	30.8%	36	30.0%	20	16.7%	5	4.2%	120	\$284,121	\$259,850
November 2005	4	3.1%	28	22.0%	43	33.9%	33	26.0%	17	13.4%	2	1.6%	127	\$256,652	\$235,900
December 2005	24	12.8%	47	25.1%	46	24.6%	47	25.1%	20	10.7%	3	1.6%	187	\$249,634	\$229,000
January 2006	3	6.8%	3	6.8%	17	38.6%	11	25.0%	9	20.5%	1	2.3%	44	\$274,711	\$254,950
February 2006	5	8.2%	6	9.8%	23	37.7%	16	26.2%	7	11.5%	4	6.6%	61	\$289,971	\$249,000
March 2006	2	4.0%	12	24.0%	18	36.0%	7	14.0%	10	20.0%	1	2.0%	50	\$259,002	\$235,000
April 2006	2	3.2%	10	15.9%	17	27.0%	17	27.0%	14	22.2%	3	4.8%	63	\$301,078	\$267,950
May 2006	11	13.4%	12	14.6%	16	19.5%	19	23.2%	22	26.8%	2	2.4%	82	\$289,902	\$265,450
June 2006	4	5.9%	3	4.4%	18	26.5%	19	27.9%	20	29.4%	4	5.9%	68	\$306,146	\$282,800
July 2006	1	1.8%	4	7.3%	3	5.5%	21	38.2%	18	32.7%	8	14.5%	55	\$356,982	\$299,900
August 2006	2	2.5%	7	8.9%	20	25.3%	27	34.2%	19	24.1%	4	5.1%	79	\$293,506	\$269,900

Source: CMHC

**TABLE 6 - MONTHLY NEW SINGLE-DETACHED UNOCCUPIED HOUSES BY PRICE RANGE
HALIFAX CMA**

	<\$174,999		\$175,000-\$199,999		\$200,000-\$249,999		\$250,000-\$299,999		\$300,000-\$399,999		>\$400,000				
Period	units	per cent	units	per cent	units	per cent	units	per cent	units	per cent	units	per cent	Total Units	Average Price	Median Price
August 2005	0	0.0%	0	0.0%	7	43.8%	1	6.3%	7	43.8%	1	6.3%	16	\$311,150	\$302,500
September 2005	0	0.0%	3	20.0%	2	13.3%	3	20.0%	6	40.0%	1	6.7%	15	\$317,265	\$305,000
October 2005	0	0.0%	2	13.3%	4	26.7%	4	26.7%	4	26.7%	1	6.7%	15	\$302,100	\$280,000
November 2005	0	0.0%	4	25.0%	4	25.0%	3	18.8%	4	25.0%	1	6.3%	16	\$292,117	\$275,000
December 2005	2	7.4%	2	7.4%	7	25.9%	6	22.2%	9	33.3%	1	3.7%	27	\$301,976	\$289,000
January 2006	2	9.1%	2	9.1%	4	18.2%	7	31.8%	6	27.3%	1	4.5%	22	\$305,129	\$284,500
February 2006	2	6.5%	2	6.5%	7	22.6%	8	25.8%	11	35.5%	1	3.2%	31	\$316,511	\$290,000
March 2006	2	5.7%	3	8.6%	11	31.4%	9	25.7%	9	25.7%	1	2.9%	35	\$304,446	\$287,000
April 2006	2	4.7%	2	4.7%	14	32.6%	14	32.6%	10	23.3%	1	2.3%	43	\$296,466	\$279,000
May 2006	3	8.1%	0	0.0%	9	24.3%	12	32.4%	11	29.7%	2	5.4%	37	\$312,300	\$290,000
June 2006	3	11.5%	0	0.0%	8	30.8%	5	19.2%	8	30.8%	2	7.7%	26	\$309,329	\$285,000
July 2006	3	12.5%	0	0.0%	4	16.7%	7	29.2%	8	33.3%	2	8.3%	24	\$309,208	\$280,000
August 2006	2	4.5%	2	4.5%	11	25.0%	15	34.1%	11	25.0%	3	6.8%	44	\$307,653	\$270,000

Source: CMHC

Table 7: Residential MLS® Sales Activity by Area

SUBMARKET	August											
	2005				2006				Per Cent Change			
	Sales	Average List Price	Average Sale Price	Average Days on Market	Sales	Average List Price	Average Sale Price	Average Days on Market	Sales	Average List Price	Average Sale Price	Average Days on Market
Halifax City	141	\$238,175	\$231,128	106	158	\$255,714	\$246,126	101	12.1%	7.4%	6.5%	-4.7%
Dartmouth City	150	\$179,459	\$174,078	69	131	\$195,162	\$190,411	101	-12.7%	8.8%	9.4%	46.4%
Bedford-Hammonds Plains	86	\$242,515	\$236,781	90	57	\$281,366	\$273,406	97	-33.7%	16.0%	15.5%	7.8%
Sackville	82	\$146,729	\$143,070	69	70	\$151,121	\$147,943	85	-14.6%	3.0%	3.4%	23.2%
Fall River-Beaverbank	22	\$212,491	\$204,268	84	20	\$235,540	\$228,390	96	-9.1%	10.8%	11.8%	14.3%
Halifax County Southwest	47	\$179,349	\$174,012	122	47	\$202,804	\$197,319	125	0.0%	13.1%	13.4%	2.5%
Halifax County East	34	\$145,637	\$139,705	106	26	\$160,077	\$153,756	107	-23.5%	9.9%	10.1%	0.9%
Outside HRM (50,90 & 105)	62	\$134,835	\$129,320	84	56	\$144,793	\$137,730	91	-9.7%	7.4%	6.5%	8.3%
TOTAL	624	\$191,995	\$186,275	88	565	\$210,793	\$204,114	100	-9.5%	9.8%	9.6%	13.0%

SUBMARKET	Year to Date											
	2005				2006				Per Cent Change			
	Sales	Average List Price	Average Sale Price	Average Days on Market	Sales	Average List Price	Average Sale Price	Average Days on Market	Sales	Average List Price	Average Sale Price	Average Days on Market
Halifax City	1098	\$227,540	\$234,077	101	1065	\$245,221	\$253,988	103	-3.0%	7.8%	8.5%	2.0%
Dartmouth City	1239	\$171,951	\$175,715	62	1174	\$181,010	\$185,659	75	-5.2%	5.3%	5.7%	21.0%
Bedford-Hammonds Plains	563	\$237,178	\$242,891	93	552	\$255,877	\$261,400	102	-2.0%	7.9%	7.6%	9.7%
Sackville	590	\$148,131	\$151,227	71	576	\$157,285	\$160,806	70	-2.4%	6.2%	6.3%	-1.4%
Fall River-Beaverbank	143	\$242,664	\$250,194	117	137	\$266,737	\$273,499	139	-4.2%	9.9%	9.3%	18.8%
Halifax County Southwest	435	\$179,126	\$184,172	106	382	\$202,360	\$208,669	120	-12.2%	13.0%	13.3%	13.2%
Halifax County East	274	\$144,363	\$149,059	122	268	\$151,169	\$157,824	133	-2.2%	4.7%	5.9%	9.0%
Outside HRM (50,90 & 105)	407	\$137,093	\$138,371	92	394	\$142,232	\$148,649	87	-3.2%	3.7%	7.4%	-5.4%
TOTAL	4749	\$187,784	\$192,409	88	4548	\$201,386	\$207,437	94	-4.2%	7.2%	7.8%	7.8%

Source: Nova Scotia Association of Realtors

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KEY ECONOMIC INDICATORS HALIFAX				
Indicator	Period	2006	2005	% Change
Metro Halifax Labour Force (000's)	August	220.4	217.8	1.2%
Metro Halifax Employment (000's)	August	209.4	206.2	1.6%
Metro Halifax Unemployment Rate	August	5.0%	5.3%	-0.3pts
Building Permits (\$ 000's)	July			
Residential		22,038	38,005	-42.0%
Non-Residential		26,174	23,219	12.7%
Total		48,212	61,224	-21.3%
Metro Halifax Consumer Price Index	July	131.6	127.9	2.9%
Metro Halifax New House Price Index	July			
Total		130.7	122.5	6.7%
House		132.6	124.1	6.8%
Land		127.2	118.9	7.0%

Sources:

Statistics Canada - Labour Force Survey

Statistics Canada - Monthly Building Permits Survey

Statistics Canada - Consumer Price Index

Statistics Canada - New House Price Index

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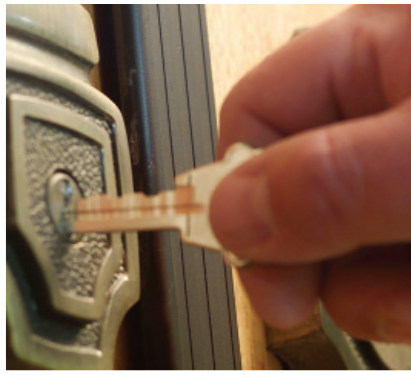
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through a national suite of publications and a number of other
statistical reports and tables.

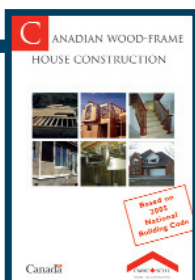
Hyperlinks to free reports:

- Canadian Housing Statistics
- Consumer Intentions to Buy or Renovate a Home
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Major Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres

Also available: regional specialty reports

- Analysis of the Resale Market, Québec Centres
- B.C. Seniors' Housing Market Survey
- Greater Toronto Area (GTA) Condominium Report
- Housing Market Tables: Selected South Central Ontario Centres
- Market at a Glance, Prairie Centres
- Ontario Retirement Homes Report
- Residential Construction Digest, Prairie Centres
- The Retirement Home Market Study, Québec Centres

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