

HOUSING NOW

Halifax CMA



Canada Mortgage and Housing Corporation

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Single-Detached Starts Record Double-Digit Growth in 2007

It was a busy year for housing in Metro Halifax, both in the new construction market and the existing home sales market. While the number of rental unit starts was down in 2007, the number of single-detached and apartment style condominium starts were up. Prices for

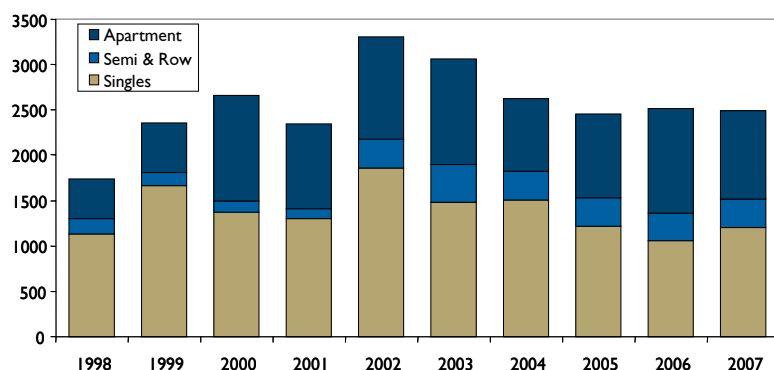
new homes continued to rise due to a number of factors including costs, labour, and varying demand factors.

Overall housing starts in Metro were basically flat in 2007, down only 0.9 per cent compared to 2006. There were 2,489 starts in 2007 compared to 2,511 in 2006. After posting one of the lowest levels of starts in recent years in 2006, single-detached starts rebounded in 2007 with 1,169 starts compared to 1,055 the previous year – an increase of 10.8 per cent. In the condo market,

Figure 1

Single Starts Rebound

Halifax CMA



Source: CMHC

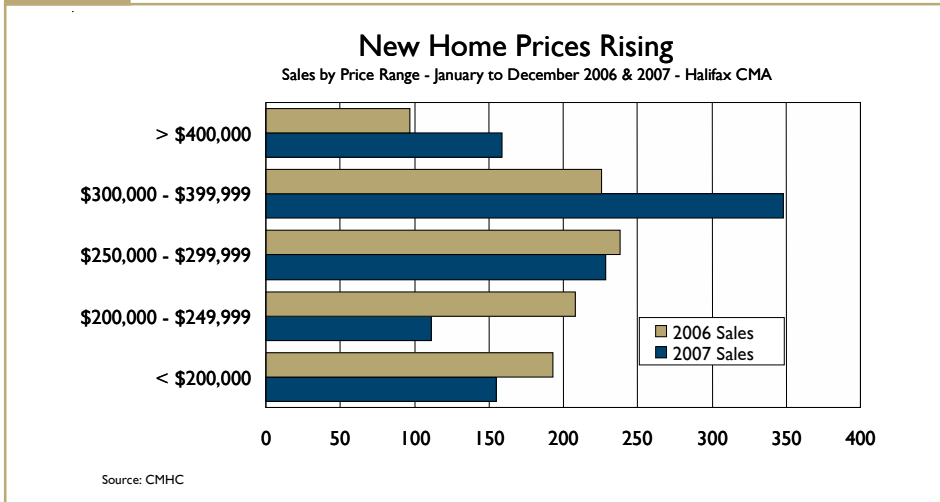
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Figure 2



condominium style apartments saw an increase in starts with 298 compared to 266 in 2006. This represented an increase of 12 per cent. Semi-detached starts were also up in 2007 with 166 starts compared to 154 in 2006 – an increase of 7.8 per cent.

The only two segments of the market to see decreases in the number of starts were in row housing units and rental units, with decreases of 6.2 and 25 per cent respectively. There were 661 rental units started in 2007 compared to 881 in 2006 and 121 row starts compared to 129 the previous year. However, the slow down in rental apartment starts is not indicative of a slow down in the rental market as there are still a large number of projects under construction in Metro with 1,153 rental units under construction as of December 2007. With only 648 rental unit completions in 2007, the high number of units under construction includes newly started buildings in 2007 along with buildings that were still under construction at the end of 2006.

Most construction activity in the rental market remains centralized in Halifax City and Dartmouth City with 657 and 436 units respectively. Construction in the single-detached market is more spread out with Dartmouth, Halifax County East and Bedford-Hammonds Plains having the highest level of construction activity with 177, 99 and 87 units currently under construction respectively. Overall construction in Metro was 9.3 per cent higher in December 2007 compared to the same period in 2006. There were 2,469 units under construction

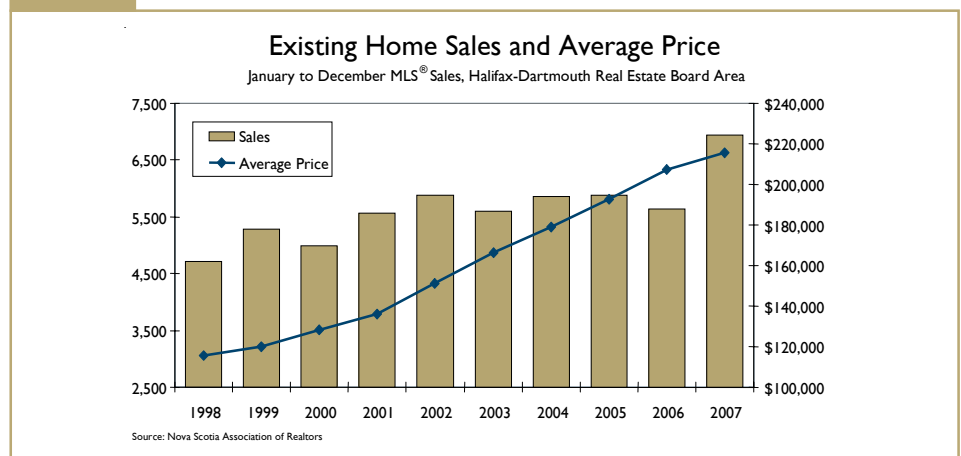
compared to 2,258 in December 2006.

The above average snowfall this December did not slow down construction as single starts in the month increased by more than 41 per cent compared to 2006. All areas of Metro, with the exception of Fall River – Beavertown, experienced an increase in starts in December compared to 2006, despite the weather.

On a full-year basis, Sackville had the largest increase in starts with 133 compared to 75 in 2006 – an increase of 77 per cent. Halifax City had the most number of starts in Metro with 1,051, but was down 4.2 per cent from 2006. Bedford – Hammonds Plains and Halifax County East also saw declines in the number of starts compared to 2006, down 17.8 and 10.9 respectively.

The cost of purchasing a new home rose by 14 per cent in 2007 as the average price for a new home in Metro surpassed the \$300,000 mark and increased to \$332,821 from \$292,665 in 2006. The two areas in Metro with the highest average prices were Halifax City at \$431,878 – an increase of 13 per cent – and

Figure 3



Bedford – Hammonds Plains at \$424,527 – an increase of 12 per cent.

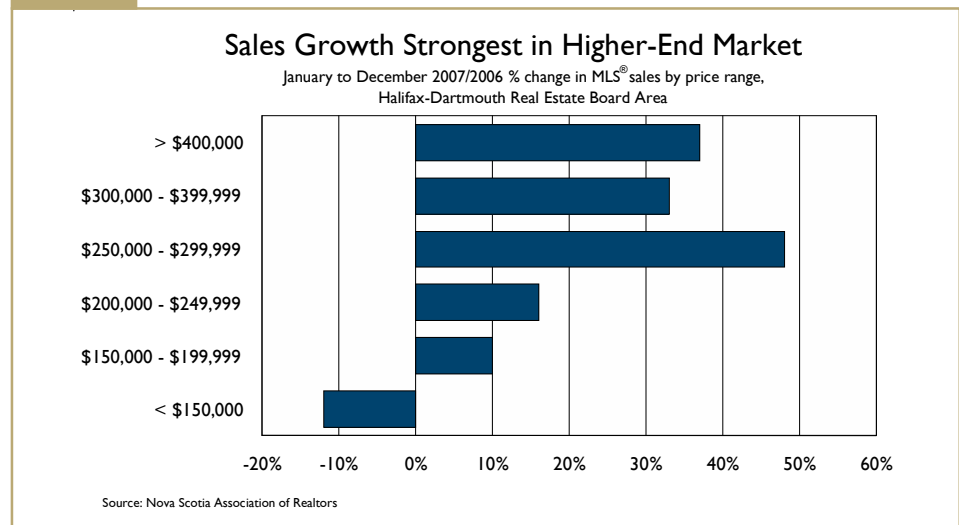
Out of the 1,002 absorbed single-detached homes built in Metro last year, over 50 per cent were priced higher than \$300,000, compared to 34 per cent in 2006. Sixteen per cent were \$400,000 or higher compared to 10 per cent in 2006. On the other end of the scale, over 40 per cent of new homes were less than \$250,000 in 2006, compared to only 26 per cent in 2007.

MLS® sales in Metro Halifax reached record levels in 2007 with 6,942 sales – an increase of 11.4 per cent compared to 2006. Dartmouth City recorded the most sales in 2007 with 1,737 compared to 1,607 in 2006. Almost all areas of Metro recorded double digit growth in number of sales with the exceptions being Dartmouth City and Sackville at 8.1 and 6.5 per cent respectively. The only area in Metro to see a decline in the number of sales was Halifax County East, which saw a decline of 2.7 per cent.

Prices in the existing home market continue to climb as well, rising by almost seven per cent to \$215,645 from \$201,747 in 2006. The area with the highest average resale price continues to be Bedford – Hammonds Plains at \$274,393 while the area with the most rapidly rising prices continues to be Halifax County East. The average sale price in Halifax County East rose by 21.3 per cent in 2007 reaching \$179,294.

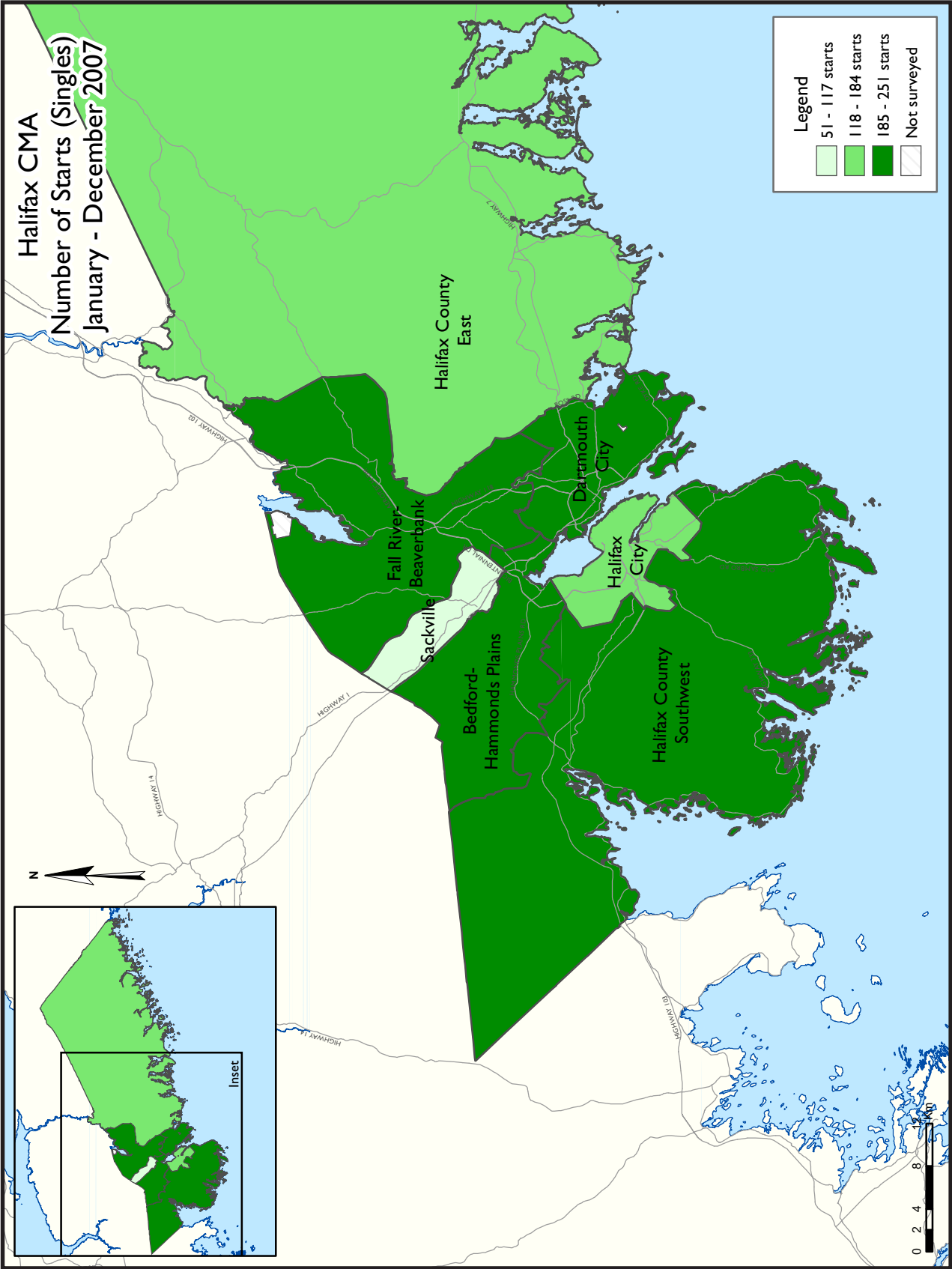
Contrary to most of 2007, MLS® sales were down by almost seven per cent in the month of December compared to the same period in 2006. In December there were 269 sales compared to 289 in December

Figure 4



2006. Only Dartmouth City and Sackville saw increases in the number of sales in December compared to December 2006.

It took a little longer to sell a home in Halifax in 2007 compared to 2006 as the average days on market increased by 5 days to 89. Sackville had the quickest turnaround on home sales averaging only 67 days compared to Halifax County East where the average time to sell is 110 days.



HOUSING NOW REPORT TABLES

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- 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:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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- 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 or zero
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Halifax CMA
December 2007

| | Ownership | | | | | | Rental | | Total* |
|--------------------------|-----------|-------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| STARTS | | | | | | | | | |
| December 2007 | 130 | 4 | 0 | 0 | 14 | 0 | 26 | 0 | 174 |
| December 2006 | 92 | 8 | 9 | 0 | 12 | 0 | 0 | 60 | 181 |
| % Change | 41.3 | -50.0 | -100.0 | n/a | 16.7 | n/a | n/a | -100.0 | -3.9 |
| Year-to-date 2007 | 1,169 | 166 | 121 | 0 | 36 | 298 | 38 | 661 | 2,489 |
| Year-to-date 2006 | 1,055 | 154 | 129 | 0 | 15 | 266 | 11 | 881 | 2,511 |
| % Change | 10.8 | 7.8 | -6.2 | n/a | 140.0 | 12.0 | ** | -25.0 | -0.9 |
| UNDER CONSTRUCTION | | | | | | | | | |
| December 2007 | 581 | 94 | 91 | 0 | 56 | 467 | 27 | 1,153 | 2,469 |
| December 2006 | 401 | 68 | 122 | 0 | 15 | 390 | 1 | 1,261 | 2,258 |
| % Change | 44.9 | 38.2 | -25.4 | n/a | ** | 19.7 | ** | -8.6 | 9.3 |
| COMPLETIONS | | | | | | | | | |
| December 2007 | 128 | 18 | 13 | 0 | 0 | 0 | 9 | 224 | 392 |
| December 2006 | 129 | 8 | 12 | 0 | 0 | 0 | 4 | 0 | 153 |
| % Change | -0.8 | 125.0 | 8.3 | n/a | n/a | n/a | 125.0 | n/a | 156.2 |
| Year-to-date 2007 | 988 | 140 | 133 | 0 | 0 | 221 | 19 | 648 | 2,149 |
| Year-to-date 2006 | 980 | 156 | 104 | 0 | 9 | 571 | 17 | 254 | 2,091 |
| % Change | 0.8 | -10.3 | 27.9 | n/a | -100.0 | -61.3 | 11.8 | 155.1 | 2.8 |
| COMPLETED & NOT ABSORBED | | | | | | | | | |
| December 2007 | 46 | 5 | 14 | 0 | 0 | 139 | 1 | 300 | 505 |
| December 2006 | 48 | 14 | 0 | 0 | 0 | 124 | 10 | 0 | 196 |
| % Change | -4.2 | -64.3 | n/a | n/a | n/a | 12.1 | -90.0 | n/a | 157.7 |
| ABSORBED | | | | | | | | | |
| December 2007 | 117 | 16 | 12 | 0 | 0 | 0 | 8 | 38 | 191 |
| December 2006 | 128 | 15 | 12 | 0 | 0 | 0 | 4 | 102 | 261 |
| % Change | -8.6 | 6.7 | 0.0 | n/a | n/a | n/a | 100.0 | -62.7 | -26.8 |
| Year-to-date 2007 | 990 | 149 | 119 | 0 | 0 | 184 | 28 | 370 | 1,840 |
| Year-to-date 2006 | 961 | 148 | 106 | 0 | 9 | 447 | 7 | 460 | 2,138 |
| % Change | 3.0 | 0.7 | 12.3 | n/a | -100.0 | -58.8 | ** | -19.6 | -13.9 |

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

Table I.1: Housing Activity Summary by Submarket
December 2007

| | 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 | | | | | | | | | |
| December 2007 | 19 | 0 | 0 | 0 | 14 | 0 | 0 | 0 | 33 |
| December 2006 | 8 | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 12 |
| Dartmouth City | | | | | | | | | |
| December 2007 | 31 | 2 | 0 | 0 | 0 | 0 | 24 | 0 | 57 |
| December 2006 | 11 | 4 | 0 | 0 | 12 | 0 | 0 | 60 | 87 |
| Bedford-Hammonds Plains | | | | | | | | | |
| December 2007 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12 |
| December 2006 | 30 | 0 | 5 | 0 | 0 | 0 | 0 | 0 | 35 |
| Sackville | | | | | | | | | |
| December 2007 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 |
| December 2006 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| Fall River - Beaverbank | | | | | | | | | |
| December 2007 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16 |
| December 2006 | 15 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 17 |
| Halifax County East | | | | | | | | | |
| December 2007 | 21 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 23 |
| December 2006 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16 |
| Halifax County Southwest | | | | | | | | | |
| December 2007 | 25 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 27 |
| December 2006 | 9 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 11 |
| Halifax CMA | | | | | | | | | |
| December 2007 | 130 | 4 | 0 | 0 | 14 | 0 | 26 | 0 | 174 |
| December 2006 | 92 | 8 | 9 | 0 | 12 | 0 | 0 | 60 | 181 |

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

**Table I.I: Housing Activity Summary by Submarket
December 2007**

| | 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 | | | | | | | | | |
| December 2007 | 71 | 32 | 46 | 0 | 14 | 383 | 0 | 657 | 1,203 |
| December 2006 | 35 | 20 | 32 | 0 | 0 | 306 | 0 | 804 | 1,197 |
| Dartmouth City | | | | | | | | | |
| December 2007 | 177 | 60 | 22 | 0 | 42 | 84 | 25 | 436 | 846 |
| December 2006 | 98 | 30 | 43 | 0 | 15 | 84 | 1 | 441 | 712 |
| Bedford-Hammonds Plains | | | | | | | | | |
| December 2007 | 87 | 0 | 20 | 0 | 0 | 0 | 0 | 0 | 107 |
| December 2006 | 78 | 8 | 33 | 0 | 0 | 0 | 0 | 16 | 135 |
| Sackville | | | | | | | | | |
| December 2007 | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 60 | 74 |
| December 2006 | 17 | 0 | 14 | 0 | 0 | 0 | 0 | 0 | 31 |
| Fall River - Beavertown | | | | | | | | | |
| December 2007 | 51 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 51 |
| December 2006 | 55 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 57 |
| Halifax County East | | | | | | | | | |
| December 2007 | 99 | 0 | 3 | 0 | 0 | 0 | 2 | 0 | 104 |
| December 2006 | 74 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 74 |
| Halifax County Southwest | | | | | | | | | |
| December 2007 | 82 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 84 |
| December 2006 | 44 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 52 |
| Halifax CMA | | | | | | | | | |
| December 2007 | 581 | 94 | 91 | 0 | 56 | 467 | 27 | 1,153 | 2,469 |
| December 2006 | 401 | 68 | 122 | 0 | 15 | 390 | 1 | 1,261 | 2,258 |

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

**Table I.I: Housing Activity Summary by Submarket
December 2007**

| | 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 | | | | | | | | | |
| December 2007 | 11 | 10 | 4 | 0 | 0 | 0 | 0 | 224 | 249 |
| December 2006 | 6 | 4 | 12 | 0 | 0 | 0 | 4 | 0 | 26 |
| Dartmouth City | | | | | | | | | |
| December 2007 | 17 | 4 | 0 | 0 | 0 | 0 | 9 | 0 | 30 |
| December 2006 | 35 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 37 |
| Bedford-Hammonds Plains | | | | | | | | | |
| December 2007 | 20 | 0 | 9 | 0 | 0 | 0 | 0 | 0 | 29 |
| December 2006 | 16 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 18 |
| Sackville | | | | | | | | | |
| December 2007 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9 |
| December 2006 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fall River - Beavertown | | | | | | | | | |
| December 2007 | 25 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 29 |
| December 2006 | 22 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 22 |
| Halifax County East | | | | | | | | | |
| December 2007 | 19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 19 |
| December 2006 | 38 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 38 |
| Halifax County Southwest | | | | | | | | | |
| December 2007 | 27 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 27 |
| December 2006 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12 |
| Halifax CMA | | | | | | | | | |
| December 2007 | 128 | 18 | 13 | 0 | 0 | 0 | 9 | 224 | 392 |
| December 2006 | 129 | 8 | 12 | 0 | 0 | 0 | 4 | 0 | 153 |

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

**Table 1.2: History of Housing Starts of Halifax CMA
1998 - 2007**

| | Ownership | | | | | | Rental | | Total* |
|----------|-----------|-------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| 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 |
| % Change | -21.2 | 22.3 | 19.8 | n/a | 100.0 | 36.0 | ** | -11.3 | -7.4 |
| 2002 | 1,862 | 184 | 101 | 0 | 25 | 353 | 7 | 778 | 3,310 |
| % Change | 43.7 | 91.7 | ** | n/a | ** | 40.1 | 75.0 | 15.1 | 41.5 |
| 2001 | 1,296 | 96 | 12 | 0 | 4 | 252 | 4 | 676 | 2,340 |
| % Change | -5.5 | -11.1 | -25.0 | n/a | 0.0 | -31.3 | ** | -14.8 | -12.1 |
| 2000 | 1,371 | 108 | 16 | 0 | 4 | 367 | 1 | 793 | 2,661 |
| % Change | -17.9 | -11.5 | -38.5 | n/a | n/a | n/a | -75.0 | 48.2 | 12.9 |
| 1999 | 1,669 | 122 | 26 | 0 | 0 | 0 | 4 | 535 | 2,356 |
| % Change | 48.4 | 11.9 | -46.9 | n/a | -100.0 | -100.0 | -60.0 | 49.9 | 35.5 |
| 1998 | 1,125 | 109 | 49 | 0 | 9 | 80 | 10 | 357 | 1,739 |

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
December 2007

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|--------------------------|------------|-----------|----------|----------|-----------|-----------|--------------|-----------|------------|------------|-------------|
| | Dec 2007 | Dec 2006 | Dec 2007 | Dec 2006 | Dec 2007 | Dec 2006 | Dec 2007 | Dec 2006 | Dec 2007 | Dec 2006 | % Change |
| Halifax City | 19 | 8 | 0 | 0 | 14 | 4 | 0 | 0 | 33 | 12 | 175.0 |
| Dartmouth City | 55 | 11 | 2 | 4 | 0 | 12 | 0 | 60 | 57 | 87 | -34.5 |
| Bedford-Hammonds Plains | 12 | 30 | 0 | 0 | 0 | 5 | 0 | 0 | 12 | 35 | -65.7 |
| Sackville | 6 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 3 | 100.0 |
| Fall River - Beaverbank | 16 | 15 | 0 | 2 | 0 | 0 | 0 | 0 | 16 | 17 | -5.9 |
| Halifax County East | 23 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 23 | 16 | 43.8 |
| Halifax County Southwest | 25 | 9 | 2 | 2 | 0 | 0 | 0 | 0 | 27 | 11 | 145.5 |
| Halifax CMA | 156 | 92 | 4 | 8 | 14 | 21 | 0 | 60 | 174 | 181 | -3.9 |

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2007

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|--------------------------|--------------|--------------|------------|------------|------------|------------|--------------|--------------|--------------|--------------|-------------|
| | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | % Change |
| Halifax City | 141 | 88 | 60 | 52 | 80 | 49 | 770 | 908 | 1,051 | 1,097 | -4.2 |
| Dartmouth City | 251 | 161 | 64 | 38 | 44 | 58 | 139 | 239 | 498 | 496 | 0.4 |
| Bedford-Hammonds Plains | 205 | 230 | 6 | 18 | 20 | 33 | 0 | 0 | 231 | 281 | -17.8 |
| Sackville | 51 | 61 | 22 | 0 | 0 | 14 | 60 | 0 | 133 | 75 | 77.3 |
| Fall River - Beaverbank | 185 | 175 | 10 | 8 | 0 | 0 | 0 | 0 | 195 | 183 | 6.6 |
| Halifax County East | 136 | 156 | 0 | 0 | 3 | 0 | 0 | 0 | 139 | 156 | -10.9 |
| Halifax County Southwest | 238 | 185 | 4 | 38 | 0 | 0 | 0 | 0 | 242 | 223 | 8.5 |
| Halifax CMA | 1,207 | 1,056 | 166 | 154 | 147 | 154 | 969 | 1,147 | 2,489 | 2,511 | -0.9 |

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
December 2007

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|--------------------------|------------|------------|-----------|----------|-----------|-----------|--------------|----------|------------|------------|--------------|
| | Dec 2007 | Dec 2006 | Dec 2007 | Dec 2006 | Dec 2007 | Dec 2006 | Dec 2007 | Dec 2006 | Dec 2007 | Dec 2006 | % Change |
| Halifax City | 11 | 6 | 10 | 4 | 4 | 16 | 224 | 0 | 249 | 26 | ** |
| Dartmouth City | 26 | 35 | 4 | 2 | 0 | 0 | 0 | 0 | 30 | 37 | -18.9 |
| Bedford-Hammonds Plains | 20 | 16 | 0 | 2 | 9 | 0 | 0 | 0 | 29 | 18 | 61.1 |
| Sackville | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9 | 0 | n/a |
| Fall River - Beaverbank | 25 | 22 | 4 | 0 | 0 | 0 | 0 | 0 | 29 | 22 | 31.8 |
| Halifax County East | 19 | 38 | 0 | 0 | 0 | 0 | 0 | 0 | 19 | 38 | -50.0 |
| Halifax County Southwest | 27 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 27 | 12 | 125.0 |
| Halifax CMA | 137 | 129 | 18 | 8 | 13 | 16 | 224 | 0 | 392 | 153 | 156.2 |

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2007

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|--------------------------|--------------|------------|------------|------------|------------|------------|--------------|------------|--------------|--------------|------------|
| | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | % Change |
| Halifax City | 105 | 107 | 48 | 56 | 54 | 52 | 709 | 473 | 916 | 688 | 33.1 |
| Dartmouth City | 148 | 126 | 34 | 20 | 38 | 72 | 144 | 218 | 364 | 436 | -16.5 |
| Bedford-Hammonds Plains | 196 | 212 | 14 | 12 | 33 | 5 | 16 | 134 | 259 | 363 | -28.7 |
| Sackville | 54 | 52 | 22 | 4 | 14 | 0 | 0 | 0 | 90 | 56 | 60.7 |
| Fall River - Beaverbank | 189 | 157 | 12 | 6 | 0 | 0 | 0 | 0 | 201 | 163 | 23.3 |
| Halifax County East | 109 | 137 | 0 | 0 | 0 | 0 | 0 | 0 | 109 | 137 | -20.4 |
| Halifax County Southwest | 200 | 190 | 10 | 58 | 0 | 0 | 0 | 0 | 210 | 248 | -15.3 |
| Halifax CMA | 1,001 | 981 | 140 | 156 | 139 | 129 | 869 | 825 | 2,149 | 2,091 | 2.8 |

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2007

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price (\$) | Average Price (\$) |
|--------------------------|--------------|-----------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|-------------|-----------|-------|-------------------|--------------------|
| | < \$200,000 | | \$200,000 - \$249,999 | | \$250,000 - \$299,999 | | \$300,000 - \$399,999 | | \$400,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| Halifax City | | | | | | | | | | | | | |
| December 2007 | 0 | 0.0 | 0 | 0.0 | 3 | 33.3 | 3 | 33.3 | 3 | 33.3 | 9 | -- | -- |
| December 2006 | 0 | 0.0 | 0 | 0.0 | 2 | 28.6 | 3 | 42.9 | 2 | 28.6 | 7 | -- | -- |
| Year-to-date 2007 | 6 | 5.7 | 6 | 5.7 | 15 | 14.3 | 32 | 30.5 | 46 | 43.8 | 105 | 389,900 | 431,878 |
| Year-to-date 2006 | 1 | 1.0 | 26 | 25.7 | 16 | 15.8 | 34 | 33.7 | 24 | 23.8 | 101 | 330,000 | 380,805 |
| Dartmouth City | | | | | | | | | | | | | |
| December 2007 | 21 | 84.0 | 4 | 16.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 25 | 179,900 | 181,847 |
| December 2006 | 20 | 58.8 | 5 | 14.7 | 8 | 23.5 | 0 | 0.0 | 1 | 2.9 | 34 | 196,400 | 218,594 |
| Year-to-date 2007 | 36 | 24.5 | 21 | 14.3 | 51 | 34.7 | 38 | 25.9 | 1 | 0.7 | 147 | 280,900 | 271,470 |
| Year-to-date 2006 | 53 | 42.4 | 20 | 16.0 | 37 | 29.6 | 13 | 10.4 | 2 | 1.6 | 125 | 218,350 | 236,074 |
| Bedford-Hammonds Plains | | | | | | | | | | | | | |
| December 2007 | 1 | 7.1 | 0 | 0.0 | 0 | 0.0 | 6 | 42.9 | 7 | 50.0 | 14 | 404,400 | 632,129 |
| December 2006 | 0 | 0.0 | 1 | 9.1 | 3 | 27.3 | 2 | 18.2 | 5 | 45.5 | 11 | 385,000 | 406,818 |
| Year-to-date 2007 | 2 | 1.0 | 10 | 4.9 | 31 | 15.2 | 87 | 42.6 | 74 | 36.3 | 204 | 375,000 | 424,527 |
| Year-to-date 2006 | 6 | 3.0 | 30 | 15.0 | 39 | 19.5 | 70 | 35.0 | 55 | 27.5 | 200 | 348,450 | 377,425 |
| Sackville | | | | | | | | | | | | | |
| December 2007 | 0 | 0.0 | 3 | 42.9 | 2 | 28.6 | 2 | 28.6 | 0 | 0.0 | 7 | -- | -- |
| December 2006 | 0 | 0.0 | 1 | 50.0 | 1 | 50.0 | 0 | 0.0 | 0 | 0.0 | 2 | -- | -- |
| Year-to-date 2007 | 5 | 9.8 | 14 | 27.5 | 20 | 39.2 | 12 | 23.5 | 0 | 0.0 | 51 | 265,000 | 270,351 |
| Year-to-date 2006 | 11 | 20.0 | 16 | 29.1 | 23 | 41.8 | 5 | 9.1 | 0 | 0.0 | 55 | 250,000 | 244,303 |
| Fall River - Beaverbank | | | | | | | | | | | | | |
| December 2007 | 1 | 4.3 | 4 | 17.4 | 5 | 21.7 | 11 | 47.8 | 2 | 8.7 | 23 | 319,000 | 331,765 |
| December 2006 | 0 | 0.0 | 2 | 9.1 | 8 | 36.4 | 8 | 36.4 | 4 | 18.2 | 22 | 300,000 | 327,125 |
| Year-to-date 2007 | 32 | 17.0 | 19 | 10.1 | 42 | 22.3 | 83 | 44.1 | 12 | 6.4 | 188 | 300,000 | 300,348 |
| Year-to-date 2006 | 22 | 14.1 | 24 | 15.4 | 50 | 32.1 | 53 | 34.0 | 7 | 4.5 | 156 | 284,150 | 283,881 |
| Halifax County East | | | | | | | | | | | | | |
| December 2007 | 16 | 80.0 | 4 | 20.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 20 | 152,450 | 158,012 |
| December 2006 | 22 | 57.9 | 9 | 23.7 | 5 | 13.2 | 2 | 5.3 | 0 | 0.0 | 38 | 196,900 | 199,079 |
| Year-to-date 2007 | 48 | 44.9 | 12 | 11.2 | 25 | 23.4 | 21 | 19.6 | 1 | 0.9 | 107 | 219,900 | 230,255 |
| Year-to-date 2006 | 79 | 57.7 | 34 | 24.8 | 18 | 13.1 | 6 | 4.4 | 0 | 0.0 | 137 | 197,900 | 198,254 |
| Halifax County Southwest | | | | | | | | | | | | | |
| December 2007 | 3 | 11.1 | 1 | 3.7 | 7 | 25.9 | 11 | 40.7 | 5 | 18.5 | 27 | 320,000 | 371,578 |
| December 2006 | 2 | 14.3 | 3 | 21.4 | 5 | 35.7 | 4 | 28.6 | 0 | 0.0 | 14 | 274,500 | 279,350 |
| Year-to-date 2007 | 26 | 13.0 | 29 | 14.5 | 45 | 22.5 | 75 | 37.5 | 25 | 12.5 | 200 | 302,000 | 330,018 |
| Year-to-date 2006 | 21 | 11.2 | 58 | 30.9 | 55 | 29.3 | 45 | 23.9 | 9 | 4.8 | 188 | 264,500 | 282,704 |
| Halifax CMA | | | | | | | | | | | | | |
| December 2007 | 42 | 33.6 | 16 | 12.8 | 17 | 13.6 | 33 | 26.4 | 17 | 13.6 | 125 | 269,900 | 324,802 |
| December 2006 | 44 | 34.4 | 21 | 16.4 | 32 | 25.0 | 19 | 14.8 | 12 | 9.4 | 128 | 242,950 | 267,319 |
| Year-to-date 2007 | 155 | 15.5 | 111 | 11.1 | 229 | 22.9 | 348 | 34.7 | 159 | 15.9 | 1,002 | 305,000 | 332,821 |
| Year-to-date 2006 | 193 | 20.1 | 208 | 21.6 | 238 | 24.7 | 226 | 23.5 | 97 | 10.1 | 962 | 267,000 | 292,665 |

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

| Submarket | December 2007 | | | | December 2006 | | | | % 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 | 65 | 269,175 | 102 | 774 | 86 | 257,900 | 131 | 630 | -24.4 | 4.4 | -22.1 | 22.9 |
| Dartmouth City | 81 | 183,711 | 79 | 554 | 58 | 181,795 | 84 | 574 | 39.7 | 1.1 | -6.0 | -3.5 |
| Bedford-Hammonds Plains | 26 | 260,865 | 111 | 293 | 26 | 283,819 | 124 | 379 | 0.0 | -8.1 | -10.5 | -22.7 |
| Sackville | 21 | 165,538 | 71 | 101 | 16 | 147,993 | 59 | 152 | 31.3 | 11.9 | 20.3 | -33.6 |
| Halifax County Southwest | 21 | 185,724 | 79 | 241 | 21 | 212,481 | 119 | 312 | 0.0 | -12.6 | -33.6 | -22.8 |
| Halifax County East | 15 | 181,560 | 118 | 191 | 19 | 114,584 | 135 | 195 | -21.1 | 58.5 | -12.6 | -2.1 |
| Outside Halifax-Dartmouth Board | 22 | 142,957 | 128 | 296 | 30 | 149,633 | n/a | n/a | -26.7 | -4.5 | n/a | n/a |
| Fall River-Beaver Bank | 18 | 259,465 | 139 | 196 | 33 | 206,621 | 77 | 232 | -45.5 | 25.6 | 80.5 | -15.5 |
| Halifax CMA | 269 | 212,174 | 97 | 2646 | 289 | 209,057 | 97 | 2474 | -6.9 | 1.5 | 0.7 | 7.0 |
| Submarket | Year-to-date 2007 | | | | Year-to-date 2006 | | | | % 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 | 1,705 | 252,696 | 100 | | 1,488 | 245,103 | 100 | | 14.6 | 3.1 | 0.0 | |
| Dartmouth City | 1,737 | 193,459 | 80 | | 1,607 | 181,660 | 76 | | 8.1 | 6.5 | 5.3 | |
| Bedford-Hammonds Plains | 841 | 274,393 | 90 | | 714 | 259,514 | 103 | | 17.8 | 5.7 | -12.6 | |
| Sackville | 542 | 160,753 | 67 | | 509 | 151,482 | 54 | | 6.5 | 6.1 | 24.1 | |
| Halifax County Southwest | 594 | 216,876 | 87 | | 518 | 204,448 | 111 | | 14.7 | 6.1 | -21.6 | |
| Halifax County East | 358 | 179,294 | 110 | | 368 | 147,763 | 123 | | -2.7 | 21.3 | -10.6 | |
| Outside Halifax-Dartmouth Board | 624 | 149,965 | 92 | | 563 | 142,031 | n/a | | 10.8 | 5.6 | n/a | |
| Fall River-Beaver Bank | 541 | 232,234 | 94 | | 464 | 210,791 | 99 | | 16.6 | 10.2 | -5.1 | |
| Halifax CMA | 6,942 | 215,645 | 89 | | 6,231 | 201,747 | 84 | | 11.4 | 6.9 | 7.0 | |

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

Source: Nova Scotia Association of Realtors

Table 6: Economic Indicators
December 2007

| | | Interest Rates | | | NHPI, Total, Halifax CMA 1997=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 | | | | | | |
| 2006 | January | 658 | 5.80 | 6.30 | 129.7 | 108.6 | 201 | 5.3 | 68.4 | 658 |
| | February | 667 | 5.85 | 6.45 | 129.7 | 108.3 | 202 | 5.1 | 68.4 | 660 |
| | March | 667 | 6.05 | 6.45 | 129.7 | 108.9 | 203 | 5.0 | 68.6 | 662 |
| | April | 685 | 6.25 | 6.75 | 129.7 | 110.2 | 204 | 5.2 | 69.0 | 656 |
| | May | 685 | 6.25 | 6.75 | 130.1 | 110.5 | 204 | 5.3 | 69.2 | 652 |
| | June | 697 | 6.60 | 6.95 | 130.2 | 110.3 | 206 | 5.1 | 69.6 | 642 |
| | July | 697 | 6.60 | 6.95 | 130.7 | 110.5 | 205 | 5.2 | 69.6 | 643 |
| | August | 691 | 6.40 | 6.85 | 130.7 | 110.7 | 205 | 5.3 | 69.6 | 644 |
| | September | 682 | 6.40 | 6.70 | 130.7 | 110.0 | 204 | 5.5 | 69.2 | 652 |
| | October | 688 | 6.40 | 6.80 | 130.7 | 109.7 | 205 | 5.1 | 69.2 | 653 |
| | November | 673 | 6.40 | 6.55 | 131.4 | 110.0 | 206 | 4.8 | 69.3 | 656 |
| | December | 667 | 6.30 | 6.45 | 131.4 | 109.7 | 208 | 4.6 | 69.7 | 657 |
| 2007 | January | 679 | 6.50 | 6.65 | 131.4 | 109.7 | 208 | 4.4 | 69.7 | 664 |
| | February | 679 | 6.50 | 6.65 | 131.4 | 110.6 | 209 | 4.3 | 69.8 | 670 |
| | March | 669 | 6.40 | 6.49 | 131.4 | 111.4 | 208 | 4.4 | 69.5 | 678 |
| | April | 678 | 6.60 | 6.64 | 133.1 | 111.9 | 208 | 4.7 | 69.7 | 682 |
| | May | 709 | 6.85 | 7.14 | 139.4 | 112.5 | 207 | 5.3 | 69.8 | 687 |
| | June | 715 | 7.05 | 7.24 | 139.4 | 112.5 | 206 | 5.6 | 69.8 | 689 |
| | July | 715 | 7.05 | 7.24 | 139.6 | 112.4 | 206 | 6.0 | 70.0 | 690 |
| | August | 715 | 7.05 | 7.24 | 139.8 | 112.2 | 207 | 6.2 | 70.3 | 697 |
| | September | 712 | 7.05 | 7.19 | 140.2 | 112.6 | 208 | 6.2 | 70.8 | 700 |
| | October | 728 | 7.25 | 7.44 | 140.2 | 112.3 | 210 | 5.5 | 70.9 | 698 |
| | November | 725 | 7.20 | 7.39 | 145.1 | 113.1 | 211 | 5.1 | 70.6 | 694 |
| | December | 734 | 7.35 | 7.54 | | 113.1 | 211 | 4.5 | 70.4 | 690 |

"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), CREA (MLS®), 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 2001 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 2001 Census area definitions.

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