HOUSING MARKET INFORMATION

# HOUSING NOW
## Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: December 2009

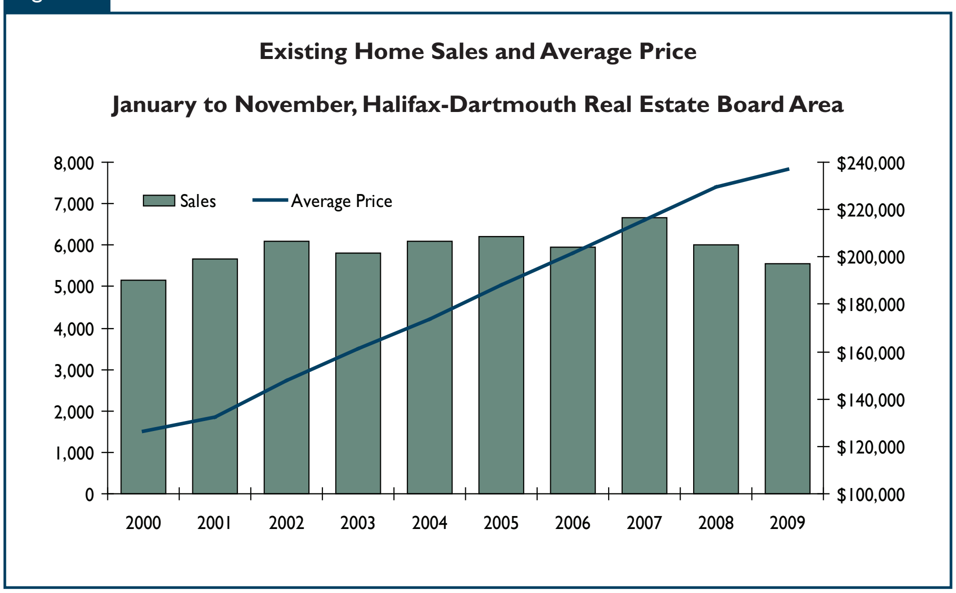
## Housing Market Mixed in November

New home construction in the Halifax CMA decreased in November, while existing home sales and average selling price increased over 2008 levels.

Following three straight months of growth, overall starts fell by 18.6 per cent in November, largely attributed to a decline in single-detached starts, which fell 29.2 per cent to 68 units. Partially offsetting the decline in single starts was the construction of an additional eight row-style condominium units which pushed multi unit starts up 33 per cent in November.

On a year-to-date basis, single starts remain lower. As of the end of November 2009 single starts totalled 782 units, down 29.7 per cent from

Figure 1




Source: Nova Scotia Association of REALTORS® & CREA
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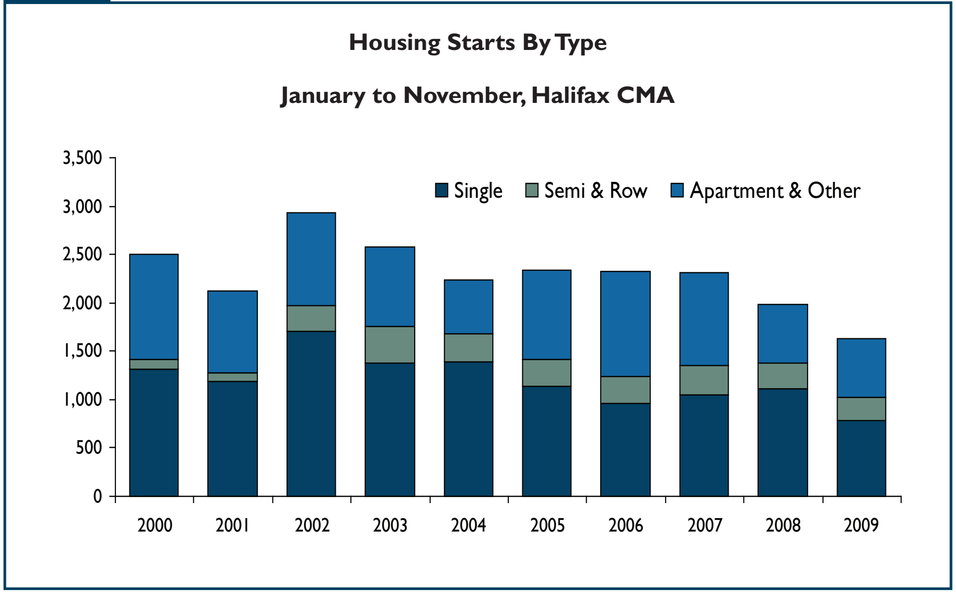
Figure 2




Source: CMHC

unit sales, the declines of 16 and 5.7 per cent experienced in these areas are a significant contributor to the overall decline in 2009.

The remaining regions of the CMA have experienced a significantly smaller decline or a slightly positive increase. The only submarkets to record an increase so far in 2009 are Bedford-Hammonds Plains and Halifax County Southwest.

In addition to higher unit sales, resale prices continued to climb, up 3.2 per cent to $236,918, as of the end of November. Leading the way with the largest year-over-year price increase was Bedford-Hammonds Plains, up 4.3 per cent, followed by Dartmouth City with a gain of four per cent.

Though the combination of low mortgage rates, modest price growth and fewer year-to-date sales continue to benefit buyers, the decline in both active listings (11.6 per cent) and average days on market (down ten days) indicate a slight shift towards more balanced market conditions.

last year. Condominium construction continued to lag behind last year's level, down 35.3 per cent.

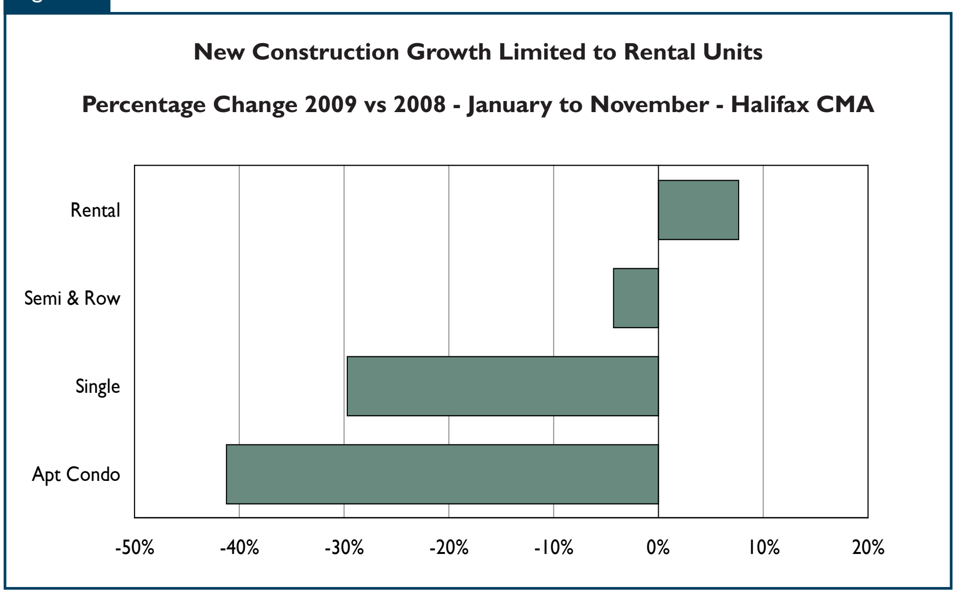
While there were no new apartments started in November, year-to-date rental unit construction remained strong, up 7.6 per cent from last year to 520 starts.

The average selling price of a new, single-detached home rose nearly one per cent as of the end of November to $333,911. Of the 857 absorbed single-detached units in the Halifax CMA to the end of November, 18.1 per cent were above the $400,000 price level, raising the median price of an absorbed single-detached unit 2.9 per cent to $308,900.

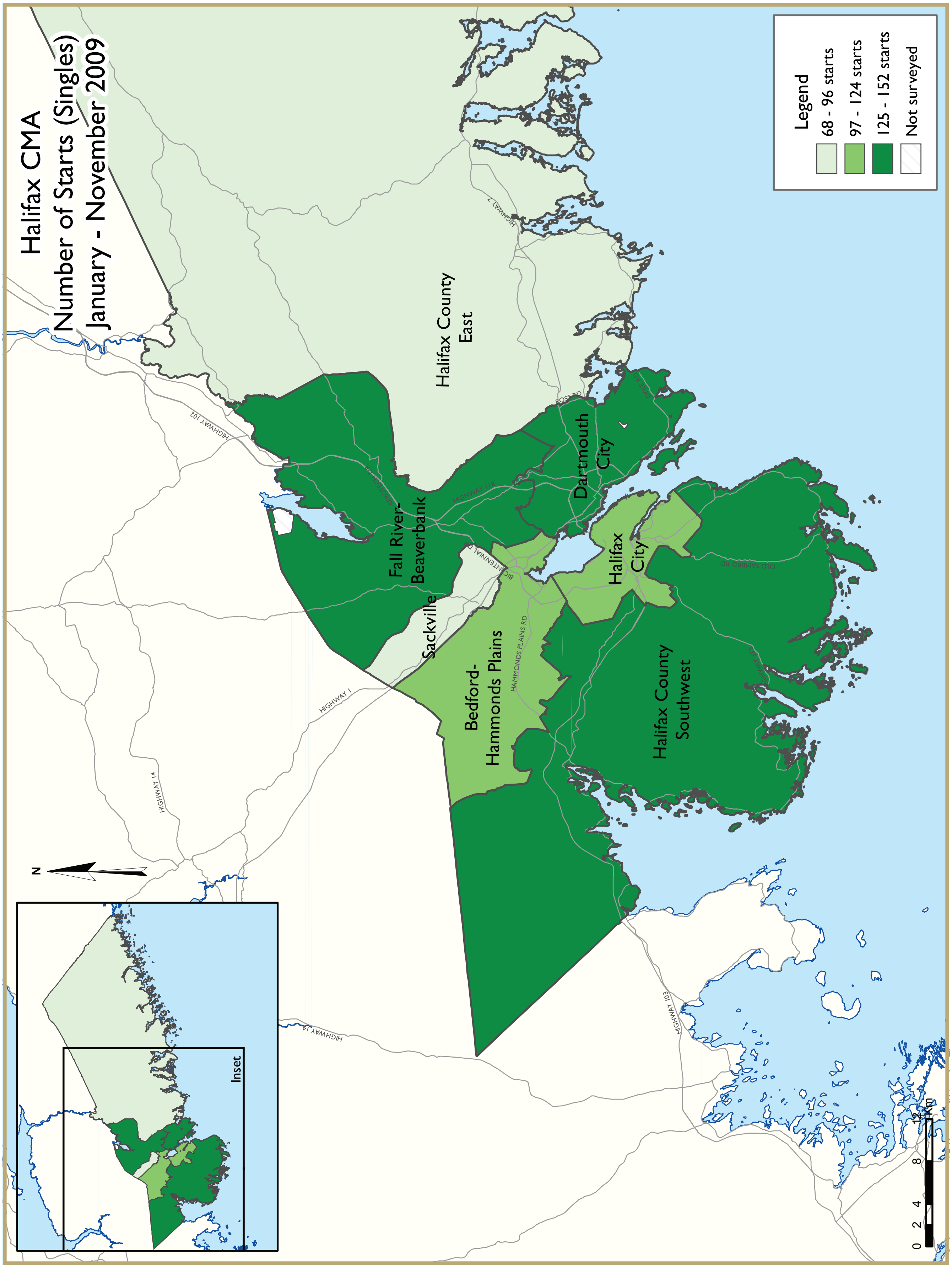
In November, MLS® sales totalled 376 units, a sharp increase of 38.7 per cent over the unusually low level reported in November 2008. Submarkets in the Halifax CMA continued to experience an increase in unit sales in November. Posting the greatest gains were Halifax County East (more than double last year to 26 units), Bedford-Hammonds Plains (up 66 per cent to 48 units) and Fall River-Beaver Bank (up 58 per cent to 19 units).

Although on a year-to-date basis sales have begun to increase, they remain down 7.3 per cent from last year with 5,561 units sold. As the combined unit sales of Dartmouth City and Halifax City encompass roughly one half of the total Halifax CMA

Figure 3




Source: CMHC


Halifax CMA
Number of Starts (Singles)
January - November 2009
Legend
68 - 96 starts
97 - 124 starts
125 - 152 starts
Not surveyed
Halifax County East
Dartmouth City
Fall River-Beaverbank
Halifax City
Sackville
Bedford-Hammonds Plains
Halifax County Southwest
HAMMONDS PLAINS RD
HIGHWAY 102
HIGHWAY 7
HIGHWAY 1
HIGHWAY 14
HIGHWAY 103
Inset
N
0 2 4 8 12 Km

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## SYMBOLS

| | |
|---|---|
| n/a | Not applicable |
| * | Totals may not add up due to co-operatives and unknown market types |
| ** | Percent change > 200% |
| - | Nil |
| -- | Amount too small to be expressed |
| SA | Monthly figures are adjusted to remove normal seasonal variation |

**Table 1: Housing Activity Summary of Halifax CMA**
**November 2009**

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| November 2009 | 68 | 10 | 10 | 0 | 8 | 0 | 0 | 0 | 96 |
| November 2008 | 96 | 8 | 13 | 0 | 0 | 0 | 1 | 0 | 118 |
| % Change | -29.2 | 25.0 | -23.1 | n/a | n/a | n/a | -100.0 | n/a | -18.6 |
| Year-to-date 2009 | 782 | 110 | 120 | 0 | 15 | 80 | 1 | 519 | 1,627 |
| Year-to-date 2008 | 1,112 | 102 | 143 | 0 | 11 | 136 | 10 | 473 | 1,987 |
| % Change | -29.7 | 7.8 | -16.1 | n/a | 36.4 | -41.2 | -90.0 | 9.7 | -18.1 |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| November 2009 | 524 | 92 | 140 | 0 | 15 | 380 | 1 | 578 | 1,730 |
| November 2008 | 690 | 80 | 140 | 0 | 38 | 439 | 10 | 673 | 2,070 |
| % Change | -24.1 | 15.0 | 0.0 | n/a | -60.5 | -13.4 | -90.0 | -14.1 | -16.4 |
| **COMPLETIONS** | | | | | | | | | |
| November 2009 | 118 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 122 |
| November 2008 | 237 | 14 | 5 | 0 | 9 | 97 | 8 | 96 | 466 |
| % Change | -50.2 | -71.4 | -100.0 | n/a | -100.0 | -100.0 | -100.0 | -100.0 | -73.8 |
| Year-to-date 2009 | 852 | 96 | 117 | 0 | 26 | 127 | 20 | 630 | 1,868 |
| Year-to-date 2008 | 995 | 116 | 52 | 0 | 56 | 164 | 49 | 953 | 2,385 |
| % Change | -14.4 | -17.2 | 125.0 | n/a | -53.6 | -22.6 | -59.2 | -33.9 | -21.7 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| November 2009 | 24 | 4 | 0 | 0 | 22 | 40 | 0 | 0 | 90 |
| November 2008 | 28 | 2 | 6 | 0 | 13 | 112 | 3 | 39 | 203 |
| % Change | -14.3 | 100.0 | -100.0 | n/a | 69.2 | -64.3 | -100.0 | -100.0 | -55.7 |
| **ABSORBED** | | | | | | | | | |
| November 2009 | 116 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 120 |
| November 2008 | 227 | 14 | 5 | 0 | 1 | 3 | 13 | 255 | 518 |
| % Change | -48.9 | -71.4 | -100.0 | n/a | -100.0 | -100.0 | -100.0 | -100.0 | -76.8 |
| Year-to-date 2009 | 859 | 95 | 123 | 0 | 29 | 199 | 20 | 579 | 1,904 |
| Year-to-date 2008 | 1,013 | 119 | 52 | 0 | 51 | 191 | 47 | 1,214 | 2,687 |
| % Change | -15.2 | -20.2 | 136.5 | n/a | -43.1 | 4.2 | -57.4 | -52.3 | -29.1 |

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

| Table 1.1: Housing Activity Summary by Submarket November 2009 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 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** | | | | | | | | | |
| November 2009 | 8 | 6 | 5 | 0 | 0 | 0 | 0 | 0 | 19 |
| November 2008 | 8 | 4 | 6 | 0 | 0 | 0 | 0 | 0 | 18 |
| **Dartmouth City** | | | | | | | | | |
| November 2009 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| November 2008 | 23 | 0 | 7 | 0 | 0 | 0 | 1 | 0 | 31 |
| **Bedford-Hammonds Plains** | | | | | | | | | |
| November 2009 | 12 | 0 | 5 | 0 | 8 | 0 | 0 | 0 | 25 |
| November 2008 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12 |
| **Sackville** | | | | | | | | | |
| November 2009 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8 |
| November 2008 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 |
| **Fall River - Beaverbank** | | | | | | | | | |
| November 2009 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9 |
| November 2008 | 18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 18 |
| **Halifax County East** | | | | | | | | | |
| November 2009 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| November 2008 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12 |
| **Halifax County Southwest** | | | | | | | | | |
| November 2009 | 26 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 30 |
| November 2008 | 16 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 20 |
| **Halifax CMA** | | | | | | | | | |
| November 2009 | 68 | 10 | 10 | 0 | 8 | 0 | 0 | 0 | 96 |
| November 2008 | 96 | 8 | 13 | 0 | 0 | 0 | 1 | 0 | 118 |

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

| Table 1.1: Housing Activity Summary by Submarket November 2009 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 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** | | | | | | | | | |
| November 2009 | 81 | 50 | 22 | 0 | 0 | 332 | 0 | 302 | 787 |
| November 2008 | 77 | 26 | 17 | 0 | 14 | 359 | 9 | 377 | 879 |
| **Dartmouth City** | | | | | | | | | |
| November 2009 | 147 | 28 | 79 | 0 | 7 | 48 | 1 | 114 | 424 |
| November 2008 | 209 | 46 | 113 | 0 | 12 | 80 | 1 | 244 | 705 |
| **Bedford-Hammonds Plains** | | | | | | | | | |
| November 2009 | 66 | 4 | 27 | 0 | 8 | 0 | 0 | 52 | 157 |
| November 2008 | 81 | 2 | 0 | 0 | 12 | 0 | 0 | 0 | 95 |
| **Sackville** | | | | | | | | | |
| November 2009 | 32 | 0 | 12 | 0 | 0 | 0 | 0 | 110 | 154 |
| November 2008 | 29 | 0 | 4 | 0 | 0 | 0 | 0 | 52 | 85 |
| **Fall River - Beaverbank** | | | | | | | | | |
| November 2009 | 52 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 54 |
| November 2008 | 72 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 72 |
| **Halifax County East** | | | | | | | | | |
| November 2009 | 75 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 79 |
| November 2008 | 153 | 2 | 6 | 0 | 0 | 0 | 0 | 0 | 161 |
| **Halifax County Southwest** | | | | | | | | | |
| November 2009 | 71 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 75 |
| November 2008 | 69 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 73 |
| **Halifax CMA** | | | | | | | | | |
| November 2009 | 524 | 92 | 140 | 0 | 15 | 380 | 1 | 578 | 1,730 |
| November 2008 | 690 | 80 | 140 | 0 | 38 | 439 | 10 | 673 | 2,070 |

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

| Table 1.1: Housing Activity Summary by Submarket November 2009 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 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** | | | | | | | | | |
| November 2009 | 9 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 11 |
| November 2008 | 20 | 8 | 0 | 0 | 0 | 97 | 0 | 96 | 221 |
| **Dartmouth City** | | | | | | | | | |
| November 2009 | 34 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 34 |
| November 2008 | 79 | 6 | 5 | 0 | 0 | 0 | 0 | 0 | 90 |
| **Bedford-Hammonds Plains** | | | | | | | | | |
| November 2009 | 15 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 17 |
| November 2008 | 25 | 0 | 0 | 0 | 9 | 0 | 0 | 0 | 34 |
| **Sackville** | | | | | | | | | |
| November 2009 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| November 2008 | 17 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 17 |
| **Fall River - Beaverbank** | | | | | | | | | |
| November 2009 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15 |
| November 2008 | 34 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 34 |
| **Halifax County East** | | | | | | | | | |
| November 2009 | 18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 18 |
| November 2008 | 18 | 0 | 0 | 0 | 0 | 0 | 8 | 0 | 26 |
| **Halifax County Southwest** | | | | | | | | | |
| November 2009 | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 23 |
| November 2008 | 44 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 44 |
| **Halifax CMA** | | | | | | | | | |
| November 2009 | 118 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 122 |
| November 2008 | 237 | 14 | 5 | 0 | 9 | 97 | 8 | 96 | 466 |

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

| Table 2: Starts by Submarket and by Dwelling Type November 2009 | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | | |
| | Nov 2009 | Nov 2008 | Nov 2009 | Nov 2008 | Nov 2009 | Nov 2008 | Nov 2009 | Nov 2008 | Nov 2009 | Nov 2008 | % Change |
| Halifax City | 8 | 8 | 6 | 4 | 5 | 6 | 0 | 0 | 19 | 18 | 5.6 |
| Dartmouth City | 4 | 24 | 0 | 0 | 0 | 7 | 0 | 0 | 4 | 31 | -87.1 |
| Bedford-Hammonds Plains | 12 | 12 | 0 | 0 | 13 | 0 | 0 | 0 | 25 | 12 | 108.3 |
| Sackville | 8 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 8 | 7 | 14.3 |
| Fall River - Beaverbank | 9 | 18 | 0 | 0 | 0 | 0 | 0 | 0 | 9 | 18 | -50.0 |
| Halifax County East | 1 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 12 | -91.7 |
| Halifax County Southwest | 26 | 16 | 4 | 4 | 0 | 0 | 0 | 0 | 30 | 20 | 50.0 |
| **Halifax CMA** | 68 | 97 | 10 | 8 | 18 | 13 | 0 | 0 | 96 | 118 | -18.6 |

| Table 2.1: Starts by Submarket and by Dwelling Type January - November 2009 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
| | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 | % Change |
| Halifax City | 99 | 153 | 54 | 58 | 27 | 30 | 377 | 405 | 557 | 646 | -13.8 |
| Dartmouth City | 140 | 192 | 14 | 26 | 55 | 109 | 60 | 152 | 269 | 479 | -43.8 |
| Bedford-Hammonds Plains | 116 | 158 | 14 | 2 | 41 | 15 | 52 | 0 | 223 | 175 | 27.4 |
| Sackville | 68 | 73 | 0 | 8 | 12 | 4 | 110 | 52 | 190 | 137 | 38.7 |
| Fall River - Beaverbank | 130 | 192 | 2 | 0 | 0 | 0 | 0 | 0 | 132 | 192 | -31.3 |
| Halifax County East | 78 | 156 | 4 | 2 | 0 | 3 | 0 | 0 | 82 | 161 | -49.1 |
| Halifax County Southwest | 152 | 191 | 22 | 6 | 0 | 0 | 0 | 0 | 174 | 197 | -11.7 |
| **Halifax CMA** | 783 | 1,115 | 110 | 102 | 135 | 161 | 599 | 609 | 1,627 | 1,987 | -18.1 |

Source: CMHC (Starts and Completions Survey)

## Table 3: Completions by Submarket and by Dwelling Type
## November 2009

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Nov 2009 | Nov 2008 | Nov 2009 | Nov 2008 | Nov 2009 | Nov 2008 | Nov 2009 | Nov 2008 | Nov 2009 | Nov 2008 | % Change |
| Halifax City | 9 | 20 | 2 | 8 | 0 | 0 | 0 | 193 | 11 | 221 | -95.0 |
| Dartmouth City | 34 | 79 | 0 | 6 | 0 | 5 | 0 | 0 | 34 | 90 | -62.2 |
| Bedford-Hammonds Plains | 15 | 25 | 2 | 0 | 0 | 9 | 0 | 0 | 17 | 34 | -50.0 |
| Sackville | 4 | 17 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 17 | -76.5 |
| Fall River - Beaverbank | 15 | 34 | 0 | 0 | 0 | 0 | 0 | 0 | 15 | 34 | -55.9 |
| Halifax County East | 18 | 26 | 0 | 0 | 0 | 0 | 0 | 0 | 18 | 26 | -30.8 |
| Halifax County Southwest | 23 | 44 | 0 | 0 | 0 | 0 | 0 | 0 | 23 | 44 | -47.7 |
| **Halifax CMA** | 118 | 245 | 4 | 14 | 0 | 14 | 0 | 193 | 122 | 466 | -73.8 |

## Table 3.1: Completions by Submarket and by Dwelling Type
## January - November 2009

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 | % Change |
| Halifax City | 97 | 146 | 34 | 64 | 49 | 50 | 473 | 709 | 653 | 969 | -32.6 |
| Dartmouth City | 212 | 184 | 32 | 40 | 96 | 48 | 232 | 348 | 572 | 620 | -7.7 |
| Bedford-Hammonds Plains | 109 | 164 | 8 | 0 | 6 | 23 | 0 | 0 | 123 | 187 | -34.2 |
| Sackville | 53 | 58 | 0 | 8 | 4 | 0 | 52 | 60 | 109 | 126 | -13.5 |
| Fall River - Beaverbank | 130 | 171 | 0 | 0 | 0 | 0 | 0 | 0 | 130 | 171 | -24.0 |
| Halifax County East | 114 | 104 | 0 | 0 | 6 | 0 | 0 | 0 | 120 | 104 | 15.4 |
| Halifax County Southwest | 139 | 204 | 22 | 4 | 0 | 0 | 0 | 0 | 161 | 208 | -22.6 |
| **Halifax CMA** | 854 | 1,031 | 96 | 116 | 161 | 121 | 757 | 1,117 | 1,868 | 2,385 | -21.7 |

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**
**November 2009**

| 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** | | | | | | | | | | | | | |
| November 2009 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 2 | 28.6 | 5 | 71.4 | 7 | -- | -- |
| November 2008 | 0 | 0.0 | 1 | 6.7 | 1 | 6.7 | 6 | 40.0 | 7 | 46.7 | 15 | 398,900 | 409,173 |
| Year-to-date 2009 | 1 | 1.1 | 2 | 2.2 | 0 | 0.0 | 38 | 42.7 | 48 | 53.9 | 89 | 419,500 | 480,987 |
| Year-to-date 2008 | 0 | 0.0 | 1 | 0.7 | 14 | 9.4 | 56 | 37.6 | 78 | 52.3 | 149 | 405,900 | 453,374 |
| **Dartmouth City** | | | | | | | | | | | | | |
| November 2009 | 5 | 14.7 | 5 | 14.7 | 14 | 41.2 | 8 | 23.5 | 2 | 5.9 | 34 | 284,850 | 278,241 |
| November 2008 | 19 | 24.1 | 17 | 21.5 | 34 | 43.0 | 9 | 11.4 | 0 | 0.0 | 79 | 259,800 | 252,337 |
| Year-to-date 2009 | 61 | 29.0 | 48 | 22.9 | 56 | 26.7 | 34 | 16.2 | 11 | 5.2 | 210 | 249,900 | 264,112 |
| Year-to-date 2008 | 81 | 43.5 | 33 | 17.7 | 57 | 30.6 | 14 | 7.5 | 1 | 0.5 | 186 | 245,900 | 234,786 |
| **Bedford-Hammonds Plains** | | | | | | | | | | | | | |
| November 2009 | 1 | 8.3 | 0 | 0.0 | 1 | 8.3 | 7 | 58.3 | 3 | 25.0 | 12 | 345,950 | 349,064 |
| November 2008 | 0 | 0.0 | 1 | 4.8 | 4 | 19.0 | 11 | 52.4 | 5 | 23.8 | 21 | 355,000 | 370,355 |
| Year-to-date 2009 | 1 | 0.9 | 1 | 0.9 | 8 | 6.8 | 57 | 48.7 | 50 | 42.7 | 117 | 370,000 | 445,134 |
| Year-to-date 2008 | 2 | 1.2 | 8 | 4.9 | 28 | 17.3 | 66 | 40.7 | 58 | 35.8 | 162 | 371,950 | 412,285 |
| **Sackville** | | | | | | | | | | | | | |
| November 2009 | 0 | 0.0 | 0 | 0.0 | 2 | 33.3 | 4 | 66.7 | 0 | 0.0 | 6 | -- | -- |
| November 2008 | 0 | 0.0 | 2 | 13.3 | 9 | 60.0 | 4 | 26.7 | 0 | 0.0 | 15 | 289,900 | 292,447 |
| Year-to-date 2009 | 1 | 1.8 | 6 | 10.9 | 29 | 52.7 | 19 | 34.5 | 0 | 0.0 | 55 | 284,900 | 291,116 |
| Year-to-date 2008 | 2 | 3.4 | 10 | 16.9 | 29 | 49.2 | 16 | 27.1 | 2 | 3.4 | 59 | 279,900 | 288,036 |
| **Fall River - Beaverbank** | | | | | | | | | | | | | |
| November 2009 | 0 | 0.0 | 2 | 14.3 | 3 | 21.4 | 8 | 57.1 | 1 | 7.1 | 14 | 343,750 | 328,864 |
| November 2008 | 2 | 5.7 | 5 | 14.3 | 5 | 14.3 | 21 | 60.0 | 2 | 5.7 | 35 | 336,900 | 324,059 |
| Year-to-date 2009 | 6 | 4.7 | 4 | 3.1 | 30 | 23.3 | 70 | 54.3 | 19 | 14.7 | 129 | 359,900 | 351,833 |
| Year-to-date 2008 | 12 | 6.7 | 24 | 13.4 | 39 | 21.8 | 80 | 44.7 | 24 | 13.4 | 179 | 320,000 | 328,498 |
| **Halifax County East** | | | | | | | | | | | | | |
| November 2009 | 12 | 66.7 | 3 | 16.7 | 3 | 16.7 | 0 | 0.0 | 0 | 0.0 | 18 | 179,800 | 180,994 |
| November 2008 | 22 | 88.0 | 1 | 4.0 | 1 | 4.0 | 1 | 4.0 | 0 | 0.0 | 25 | 179,900 | 181,941 |
| Year-to-date 2009 | 65 | 57.0 | 13 | 11.4 | 25 | 21.9 | 4 | 3.5 | 7 | 6.1 | 114 | 189,900 | 222,486 |
| Year-to-date 2008 | 78 | 74.3 | 10 | 9.5 | 12 | 11.4 | 3 | 2.9 | 2 | 1.9 | 105 | 179,900 | 183,116 |
| **Halifax County Southwest** | | | | | | | | | | | | | |
| November 2009 | 1 | 4.0 | 4 | 16.0 | 0 | 0.0 | 19 | 76.0 | 1 | 4.0 | 25 | 357,500 | 341,502 |
| November 2008 | 1 | 2.2 | 6 | 13.3 | 13 | 28.9 | 16 | 35.6 | 9 | 20.0 | 45 | 315,000 | 363,390 |
| Year-to-date 2009 | 9 | 6.3 | 15 | 10.4 | 29 | 20.1 | 71 | 49.3 | 20 | 13.9 | 144 | 329,950 | 342,157 |
| Year-to-date 2008 | 16 | 7.6 | 24 | 11.4 | 60 | 28.6 | 81 | 38.6 | 29 | 13.8 | 210 | 312,000 | 338,173 |
| **Halifax CMA** | | | | | | | | | | | | | |
| November 2009 | 19 | 16.4 | 14 | 12.1 | 23 | 19.8 | 48 | 41.4 | 12 | 10.3 | 116 | 305,000 | 309,131 |
| November 2008 | 44 | 18.7 | 33 | 14.0 | 67 | 28.5 | 68 | 28.9 | 23 | 9.8 | 235 | 279,900 | 304,070 |
| Year-to-date 2009 | 144 | 16.8 | 89 | 10.4 | 177 | 20.6 | 293 | 34.1 | 155 | 18.1 | 858 | 308,900 | 333,911 |
| Year-to-date 2008 | 191 | 18.2 | 110 | 10.5 | 239 | 22.8 | 316 | 30.1 | 194 | 18.5 | 1,050 | 300,000 | 331,571 |

Source: CMHC (Market Absorption Survey)

| Table 5: MLS® Residential Activity by Submarket | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Submarket | November 2009 | | | | November 2008 | | | | % 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 | 96 | 284,183 | 91 | 750 | 79 | 263,328 | 115 | 931 | 21.5 | 7.9 | -20.9 | -19.4 |
| Dartmouth City | 89 | 204,042 | 90 | 566 | 63 | 213,271 | 78 | 568 | 41.3 | -4.3 | 15.4 | -0.4 |
| Bedford-Hammonds Plains | 48 | 280,358 | 86 | 324 | 29 | 321,063 | 123 | 374 | 65.5 | -12.7 | -30.1 | -13.4 |
| Sackville | 27 | 184,706 | 70 | 190 | 23 | 178,126 | 84 | 157 | 17.4 | 3.7 | -16.7 | 21.0 |
| Halifax County Southwest | 35 | 243,872 | 93 | 244 | 23 | 231,472 | 106 | 344 | 52.2 | 5.4 | -12.3 | -29.1 |
| Halifax County East | 26 | 181,496 | 102 | 238 | 11 | 173,218 | 86 | 258 | 136.4 | 4.8 | 18.6 | -7.8 |
| Outside Halifax-Dartmouth Board | 36 | 189,443 | 106 | 314 | 31 | 150,561 | 110 | 362 | 16.1 | 25.8 | -3.6 | -13.3 |
| Fall River-Beaver Bank | 19 | 272,889 | 149 | 268 | 12 | 275,720 | 147 | 278 | 58.3 | -1.0 | 1.4 | -3.6 |
| **Halifax CMA** | 376 | 237,087 | 94 | 2894 | 271 | 231,926 | 104 | 3272 | 38.7 | 2.2 | -9.3 | -11.6 |
| | | | | | | | | | | | | |
| Submarket | Year-to-date 2009 | | | | Year-to-date 2008 | | | | % 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 | 1,398 | 281,277 | 103 | | 1482 | 273,219 | 95 | | -5.7 | 2.9 | 8.4 | |
| Dartmouth City | 1,365 | 214,686 | 80 | | 1625 | 206,396 | 76 | | -16.0 | 4.0 | 5.3 | |
| Bedford-Hammonds Plains | 681 | 303,580 | 102 | | 678 | 290,953 | 91 | | 0.4 | 4.3 | 12.1 | |
| Sackville | 439 | 181,123 | 70 | | 457 | 180,366 | 67 | | -3.9 | 0.4 | 4.5 | |
| Halifax County Southwest | 494 | 221,679 | 92 | | 493 | 224,179 | 84 | | 0.2 | -1.1 | 9.5 | |
| Halifax County East | 319 | 182,696 | 98 | | 324 | 184,823 | 100 | | -1.5 | -1.2 | -2.0 | |
| Outside Halifax-Dartmouth Board | 467 | 164,607 | 97 | | 538 | 159,263 | 86 | | -13.2 | 3.4 | 12.8 | |
| Fall River-Beaver Bank | 398 | 252,057 | 111 | | 403 | 252,762 | 89 | | -1.2 | -0.3 | 24.7 | |
| **Halifax CMA** | 5,561 | 236,918 | 93 | | 6000 | 229,658 | 85 | | -7.3 | 3.2 | 9.4 | |

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

Source: Nova Scotia Association of REALTORS®

## Table 6: Economic Indicators
## November 2009

| | | Interest Rates | | | NHPI, Total, Halifax CMA 1997=100 | CPI, 2002 =100 | Halifax Labour Market | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | P & I Per $100,000 | Mortage Rates (%) 1 Yr. Term | Mortage Rates (%) 5 Yr. Term | | | Employment SA (,000) | Unemployment Rate (%) SA | Participation Rate (%) SA | Average Weekly Earnings ($) |
| 2008 | January | 725 | 7.35 | 7.39 | 146.4 | 112.9 | 209 | 4.6 | 69.7 | 690 |
| | February | 718 | 7.25 | 7.29 | 146.4 | 113.4 | 210 | 4.5 | 69.7 | 686 |
| | March | 712 | 7.15 | 7.19 | 148.2 | 113.9 | 209 | 4.9 | 69.6 | 688 |
| | April | 700 | 6.95 | 6.99 | 148.2 | 114.8 | 208 | 4.9 | 69.4 | 693 |
| | May | 679 | 6.15 | 6.65 | 148.8 | 116.2 | 208 | 5.1 | 69.2 | 695 |
| | June | 710 | 6.95 | 7.15 | 149.4 | 116.9 | 208 | 5.4 | 69.4 | 699 |
| | July | 710 | 6.95 | 7.15 | 149.8 | 116.9 | 208 | 5.5 | 69.4 | 703 |
| | August | 691 | 6.65 | 6.85 | 149.8 | 116.9 | 207 | 5.6 | 69.1 | 715 |
| | September | 691 | 6.65 | 6.85 | 150.0 | 116.8 | 208 | 5.3 | 69.1 | 725 |
| | October | 713 | 6.35 | 7.20 | 150.1 | 115.8 | 209 | 5.4 | 69.6 | 734 |
| | November | 713 | 6.35 | 7.20 | 150.1 | 114.5 | 213 | 5.3 | 70.5 | 738 |
| | December | 685 | 5.60 | 6.75 | 150.3 | 113.0 | 213 | 5.3 | 70.7 | 741 |
| 2009 | January | 627 | 5.00 | 5.79 | 150.4 | 113.1 | 214 | 5.6 | 71.2 | 744 |
| | February | 627 | 5.00 | 5.79 | 150.5 | 113.9 | 215 | 5.9 | 71.6 | 755 |
| | March | 613 | 4.50 | 5.55 | 150.5 | 114.1 | 216 | 6.0 | 71.8 | 758 |
| | April | 596 | 3.90 | 5.25 | 150.5 | 114.7 | 216 | 5.9 | 71.6 | 759 |
| | May | 596 | 3.90 | 5.25 | 150.5 | 115.3 | 216 | 5.8 | 71.7 | 749 |
| | June | 631 | 3.75 | 5.85 | 150.5 | 116.0 | 217 | 5.9 | 71.8 | 748 |
| | July | 631 | 3.75 | 5.85 | 150.5 | 116.1 | 218 | 6.0 | 72.2 | 746 |
| | August | 631 | 3.75 | 5.85 | 150.5 | 116.2 | 216 | 6.4 | 71.9 | 754 |
| | September | 610 | 3.70 | 5.49 | 150.7 | 116.3 | 215 | 6.6 | 71.6 | 755 |
| | October | 630 | 3.80 | 5.84 | 150.7 | 115.4 | 214 | 6.8 | 71.3 | 755 |
| | November | 616 | 3.60 | 5.59 | | 116.5 | 214 | 6.9 | 71.4 | 749 |
| | December | | | | | | | | | |

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

# METHODOLOGY

**Starts & Completions Survey Methodology**

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

**Market Absorption Survey Methodology**

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

# STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental**: Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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