HOUSING NOW
Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

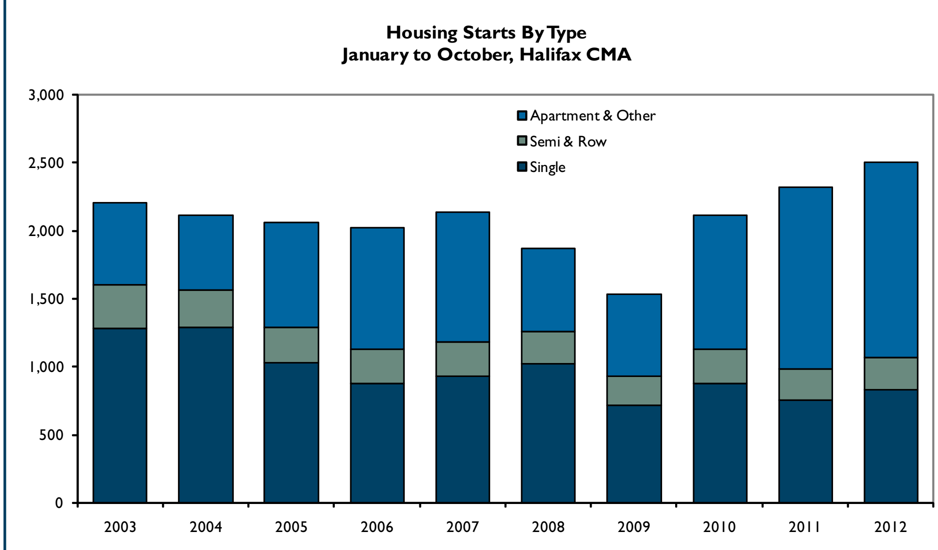
Date Released: November 2012

Housing Starts and MLS® Sales Increased in October

Housing market activity in the Halifax Regional Municipality (HRM) increased last month as new home construction, existing home sales and average prices all recorded gains.

In the new homes market, there were 597 total construction starts reported in October compared to 128 last year with most unit types recording advances. Following a decline in September, single starts climbed to 90 units last month from 83 last year. Construction starts in the condominium market reached 161 units in October compared to none in 2011. Apartment-style rental starts posted a sharp increase to 318 units compared to seven last year. The only segment of the new homes market to not record an increase in October was the semi-detached and row

Figure 1



Source: CMHC

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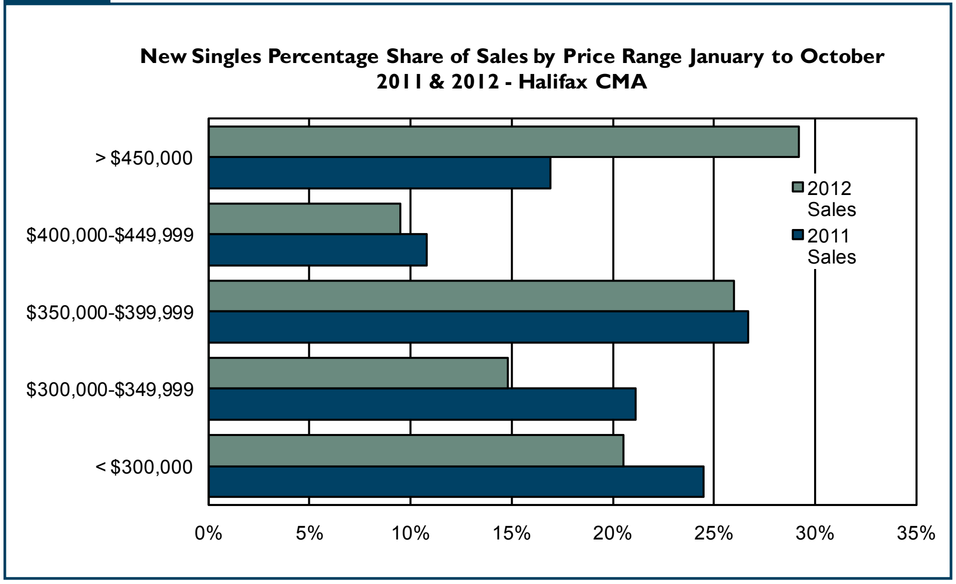


Source: CMHC

segment where builders broke ground on 28 starts compared to 38 last year.

Year-to-date, new home construction in the HRM increased close to eight per cent to 2,504 starts with every unit type reporting an increase. Apartment-style rental starts climbed eight per cent to 1,276 units. Of the 1,276 units, 799 were reported in the Halifax City submarket while 437 were reported in Dartmouth City. The remaining 40 units were started in the Sackville and Halifax County Southwest submarkets.

In the single-detached segment of the market, starts in the HRM climbed 11 per cent to 832 units year-to-date. The Bedford – Hammonds Plains submarket recorded the most single starts at 202 units while the Halifax County Southwest submarket reported 132 starts. In the condominium market, starts reported little change compared to last year with 161 units, all of which were recorded in Halifax City. In the semi-detached and row market, foundations were poured for 235 units year-to-date, which represents little change from the 233 starts recorded last year.

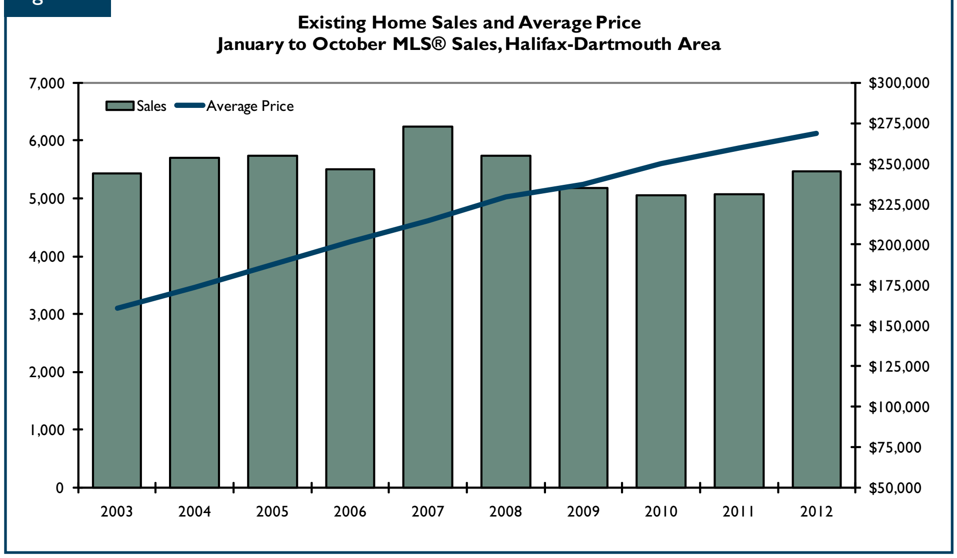
The total number of units under construction in the HRM as of October was 3,947 units compared to 2,798 last year. The increase is largely attributed to an increase in the number of apartments under construction. There were 2,431 apartments in the construction phase in October compared to 1,678 last year. In the single-detached segment, 754 starts remained under construction as of last month compared to 604 a year earlier, representing an increase of nearly 25 per cent. Of the 754 units, 174 were located in Dartmouth City, 141 were in Dartmouth East and 137 were in the Bedford – Hammonds Plains submarket.

The level of available singles inventory (completed and not absorbed) climbed to 38 units in October from 29 last year. Of the 38 units, 13 were located in Bedford – Hammonds Plains while eight were in the Halifax County Southwest submarket. In Halifax City, five units were completed and not absorbed.

In the new homes market, there were 73 new, absorbed singles sold in the HRM in October compared to 79 last year. The average price of a new single was $412,923 last month, which represents an increase of 19 per cent compared to October 2011.

After ten months of the year, 643 new, absorbed singles were sold in the HRM compared to 722 last year. Of the 643 absorbed singles, 172 were located in Bedford – Hammonds

Figure 3



Source: Nova Scotia Association of REALTORS®
MLS® is a registered trademark of the Canadian Real Estate Association

Plains while 92 were recorded in Halifax City.

The average price of an absorbed, single-detached unit in the HRM increased to $428,057 year-to-date from $398,572 last year. Overall price growth in the HRM is largely attributed to continued demand for high quality homes in the above average priced submarkets of Halifax City and Bedford – Hammonds Plains. In Halifax City, prices increased over three per cent to $537,990 while in Bedford – Hammonds Plains the average price of a new, absorbed single increased ten per cent to $495,686. Strong price growth in the Halifax County Southwest submarket is also exerting upward pressure on the overall average price in the HRM. Prices in Halifax County Southwest climbed over 17 per cent year-to-date to $463,865.

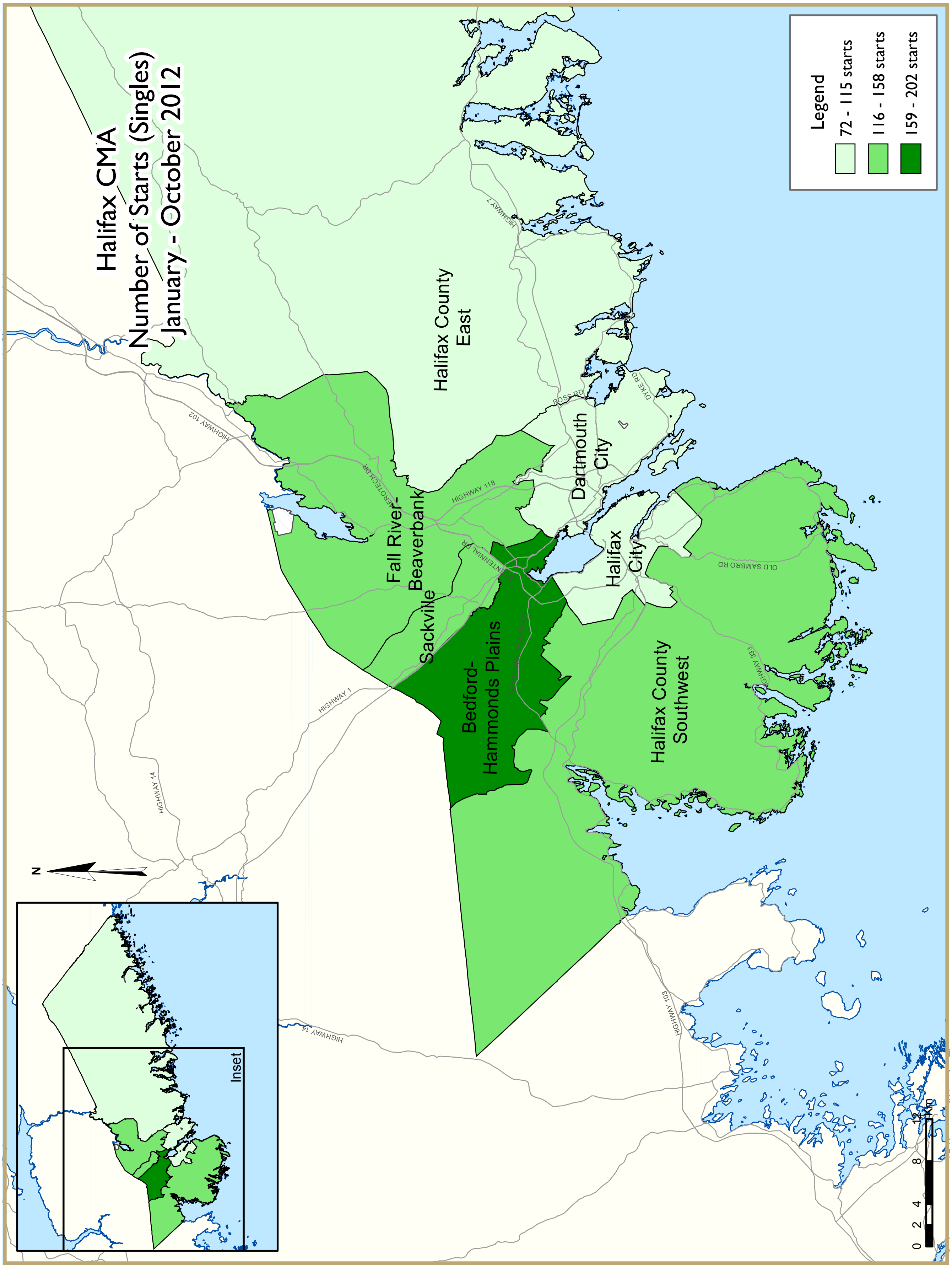
In the existing homes market, sales in October increased over ten per cent to 442 sales. Sales growth in October was largely attributed to higher sales levels in Sackville and Halifax County East where sales increased to 32 and 38 units, respectively. In Dartmouth City, the HRM's largest market, existing home sales increased 3.8 per cent to 110 units. In Halifax City, sales posted a modest decline, falling to 106 sales from 108 in October 2011.

Year-to-date, MLS® sales in the HRM increased 7.6 per cent to 5,465 as each submarket, with the exception of Bedford – Hammonds Plains reported an increase. Sales were strongest in Sackville at 475 units compared to 380 last year. In the Halifax County Southwest, Halifax County East and Fall River – Beaverbank submarkets, sales recorded increases of between 12 and 14 per cent. In Dartmouth City, year-to-date sales climbed nearly seven per cent to 1,404 units while sales in Halifax City posted a modest increase of one per cent to 1,290 units.

Prices in the HRM increased 3.4 per cent year-to-date to $268,593 as each submarket, with the exception of Fall River – Beaverbank recorded an increase. Price growth was strongest in Dartmouth City where the average price increased 6.4 per cent to $244,129. In the Sackville submarket, prices increased 6.3 per cent to $221,293. In the HRM's most expensive submarket for existing homes, Bedford – Hammonds Plains, the average price posted a smaller increase of 1.7 per cent to $349,037. The average price of a home in Halifax City climbed 5.6 per cent in the first ten months of the year to $321,692.

After ten months of the year the average time it takes to sell a home in the HRM decreased to 85 days from 93 last year. The average days on market declined the most in Sackville, to 73 days from 91 last year.

On the supply side, active listings increased 2.8 per cent in October to 3,222 units. Despite the increase, listings declined by ten per cent in Halifax City and six per cent in Dartmouth City. In the Sackville submarket, active listings climbed 15 per cent to 257 units.



Halifax CMA
Number of Starts (Singles)
January - October 2012
Legend
72 - 115 starts
116 - 158 starts
159 - 202 starts
Halifax County East
Fall River-Beaverbank
Sackville
Bedford-Hammonds Plains
Dartmouth City
Halifax City
Halifax County Southwest
Inset
HIGHWAY 7
HIGHWAY 102
HIGHWAY 118
HIGHWAY 1
HIGHWAY 14
HIGHWAY 103
HIGHWAY 333
OLD SAMBRO RD
ROSS RD
DYKE RD
N
0 2 4 8

HOUSING NOW REPORT TABLES

Available in ALL reports:

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
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 Activity Summary of Halifax CMA October 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
October 2012	90	8	12	0	6	161	2	318	597
October 2011	83	24	14	0	0	0	0	7	128
% Change	8.4	-66.7	-14.3	n/a	n/a	n/a	n/a	**	**
Year-to-date 2012	830	150	69	2	14	161	2	1,276	2,504
Year-to-date 2011	748	144	74	0	6	157	9	1,182	2,320
% Change	11.0	4.2	-6.8	n/a	133.3	2.5	-77.8	8.0	7.9
UNDER CONSTRUCTION									
October 2012	754	112	112	0	20	516	2	2,431	3,947
October 2011	604	102	118	0	0	292	4	1,678	2,798
% Change	24.8	9.8	-5.1	n/a	n/a	76.7	-50.0	44.9	41.1
COMPLETIONS									
October 2012	78	14	4	0	11	0	0	0	107
October 2011	81	16	5	0	0	0	1	213	316
% Change	-3.7	-12.5	-20.0	n/a	n/a	n/a	-100.0	-100.0	-66.1
Year-to-date 2012	639	136	121	2	11	0	5	672	1,586
Year-to-date 2011	702	154	88	0	6	109	5	439	1,503
% Change	-9.0	-11.7	37.5	n/a	83.3	-100.0	0.0	53.1	5.5
COMPLETED & NOT ABSORBED									
October 2012	38	7	26	0	2	0	0	0	73
October 2011	29	22	8	0	7	0	0	213	279
% Change	31.0	-68.2	**	n/a	-71.4	n/a	n/a	-100.0	-73.8
ABSORBED									
October 2012	73	13	7	0	9	0	0	0	102
October 2011	79	14	3	0	4	0	1	0	101
% Change	-7.6	-7.1	133.3	n/a	125.0	n/a	-100.0	n/a	1.0
Year-to-date 2012	641	144	99	2	15	0	9	749	1,659
Year-to-date 2011	722	140	96	0	16	158	9	226	1,367
% Change	-11.2	2.9	3.1	n/a	-6.3	-100.0	0.0	**	21.4

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

Table 1.1: Housing Activity Summary by Submarket October 2012									
	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									
October 2012	3	2	0	0	0	0	2	77	84
October 2011	9	20	4	0	0	0	0	0	33
Dartmouth City									
October 2012	2	0	12	0	6	161	0	241	422
October 2011	16	0	0	0	0	0	0	0	16
Bedford-Hammonds Plains									
October 2012	33	4	0	0	0	0	0	0	37
October 2011	17	2	6	0	0	0	0	0	25
Sackville									
October 2012	13	2	0	0	0	0	0	0	15
October 2011	13	2	4	0	0	0	0	7	26
Fall River - Beaverbank									
October 2012	10	0	0	0	0	0	0	0	10
October 2011	7	0	0	0	0	0	0	0	7
Halifax County East									
October 2012	17	0	0	0	0	0	0	0	17
October 2011	9	0	0	0	0	0	0	0	9
Halifax County Southwest									
October 2012	12	0	0	0	0	0	0	0	12
October 2011	12	0	0	0	0	0	0	0	12
Halifax CMA									
October 2012	90	8	12	0	6	161	2	318	597
October 2011	83	24	14	0	0	0	0	7	128

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

Table 1.1: Housing Activity Summary by Submarket October 2012									
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	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Halifax City									
October 2012	59	46	10	0	0	0	2	1,629	1,746
October 2011	67	54	9	0	0	80	4	1,210	1,424
Dartmouth City									
October 2012	174	10	52	0	20	438	0	762	1,456
October 2011	172	6	57	0	0	134	0	468	837
Bedford-Hammonds Plains									
October 2012	137	12	24	0	0	78	0	0	251
October 2011	107	14	44	0	0	78	0	0	243
Sackville									
October 2012	65	38	17	0	0	0	0	32	152
October 2011	45	18	4	0	0	0	0	0	67
Fall River - Beaverbank									
October 2012	92	2	0	0	0	0	0	0	94
October 2011	56	4	0	0	0	0	0	0	60
Halifax County East									
October 2012	141	0	4	0	0	0	0	0	145
October 2011	105	4	4	0	0	0	0	0	113
Halifax County Southwest									
October 2012	85	4	5	0	0	0	0	8	102
October 2011	52	2	0	0	0	0	0	0	54
Halifax CMA									
October 2012	754	112	112	0	20	516	2	2,431	3,947
October 2011	604	102	118	0	0	292	4	1,678	2,798

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

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	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									
October 2012	9	8	0	0	0	0	0	0	17
October 2011	7	10	5	0	0	0	0	206	228
Dartmouth City									
October 2012	7	0	0	0	0	0	0	0	7
October 2011	27	2	0	0	0	0	0	0	29
Bedford-Hammonds Plains									
October 2012	13	2	4	0	11	0	0	0	30
October 2011	9	0	0	0	0	0	0	0	9
Sackville									
October 2012	18	4	0	0	0	0	0	0	22
October 2011	7	4	0	0	0	0	0	7	18
Fall River - Beaverbank									
October 2012	14	0	0	0	0	0	0	0	14
October 2011	9	0	0	0	0	0	0	0	9
Halifax County East									
October 2012	0	0	0	0	0	0	0	0	0
October 2011	6	0	0	0	0	0	1	0	7
Halifax County Southwest									
October 2012	17	0	0	0	0	0	0	0	17
October 2011	16	0	0	0	0	0	0	0	16
Halifax CMA									
October 2012	78	14	4	0	11	0	0	0	107
October 2011	81	16	5	0	0	0	1	213	316

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

Table 2: Starts by Submarket and by Dwelling Type October 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011	% Change
Halifax City	3	9	4	20	0	4	77	0	84	33	154.5
Dartmouth City	2	16	0	0	18	0	402	0	422	16	**
Bedford-Hammonds Plains	33	17	4	2	0	6	0	0	37	25	48.0
Sackville	13	13	2	2	0	4	0	7	15	26	-42.3
Fall River - Beaverbank	10	7	0	0	0	0	0	0	10	7	42.9
Halifax County East	17	9	0	0	0	0	0	0	17	9	88.9
Halifax County Southwest	12	12	0	0	0	0	0	0	12	12	0.0
Halifax CMA	90	83	10	24	18	14	479	7	597	128	**

Table 2.1: Starts by Submarket and by Dwelling Type January - October 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Halifax City	83	79	74	88	10	8	799	954	966	1,129	-14.4
Dartmouth City	92	129	8	0	31	15	598	302	729	446	63.5
Bedford-Hammonds Plains	202	158	14	16	12	51	0	78	228	303	-24.8
Sackville	125	77	52	30	23	4	32	7	232	118	96.6
Fall River - Beaverbank	124	112	2	6	0	0	0	0	126	118	6.8
Halifax County East	72	74	0	0	0	4	0	0	72	78	-7.7
Halifax County Southwest	132	122	4	2	5	0	8	0	149	124	20.2
Halifax CMA	832	753	154	144	81	82	1,437	1,341	2,504	2,320	7.9

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type October 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011	% Change
Halifax City	9	7	8	10	0	5	0	206	17	228	-92.5
Dartmouth City	7	27	0	2	0	0	0	0	7	29	-75.9
Bedford-Hammonds Plains	13	9	2	0	15	0	0	0	30	9	**
Sackville	18	7	4	4	0	0	0	7	22	18	22.2
Fall River - Beaverbank	14	9	0	0	0	0	0	0	14	9	55.6
Halifax County East	0	7	0	0	0	0	0	0	0	7	-100.0
Halifax County Southwest	17	16	0	0	0	0	0	0	17	16	6.3
Halifax CMA	78	82	14	16	15	5	0	213	107	316	-66.1

Table 3.1: Completions by Submarket and by Dwelling Type January - October 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Halifax City	93	79	66	106	21	42	672	410	852	637	33.8
Dartmouth City	73	106	6	22	32	26	0	70	111	224	-50.4
Bedford-Hammonds Plains	161	151	14	8	52	24	0	14	227	197	15.2
Sackville	95	62	40	12	16	0	0	54	151	128	18.0
Fall River - Beaverbank	81	112	4	6	0	0	0	0	85	118	-28.0
Halifax County East	49	65	4	0	0	0	0	2	53	67	-20.9
Halifax County Southwest	89	132	2	0	15	0	0	0	106	132	-19.7
Halifax CMA	642	707	136	154	136	92	672	550	1,586	1,503	5.5

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
October 2012

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													
October 2012	3	37.5	1	12.5	0	0.0	0	0.0	4	50.0	8	--	--
October 2011	2	25.0	1	12.5	1	12.5	0	0.0	4	50.0	8	--	--
Year-to-date 2012	20	21.7	8	8.7	12	13.0	5	5.4	47	51.1	92	464,250	537,990
Year-to-date 2011	12	13.5	12	13.5	22	24.7	5	5.6	38	42.7	89	395,000	520,177
Dartmouth City													
October 2012	3	42.9	1	14.3	1	14.3	2	28.6	0	0.0	7	--	--
October 2011	10	37.0	4	14.8	10	37.0	3	11.1	0	0.0	27	347,300	324,639
Year-to-date 2012	31	43.1	9	12.5	26	36.1	2	2.8	4	5.6	72	325,850	336,254
Year-to-date 2011	40	38.8	24	23.3	28	27.2	9	8.7	2	1.9	103	329,900	329,241
Bedford-Hammonds Plains													
October 2012	0	0.0	1	5.9	6	35.3	5	29.4	5	29.4	17	409,000	482,571
October 2011	1	11.1	2	22.2	4	44.4	2	22.2	0	0.0	9	--	--
Year-to-date 2012	4	2.3	6	3.5	38	22.1	35	20.3	89	51.7	172	460,000	495,686
Year-to-date 2011	6	4.0	17	11.3	61	40.4	34	22.5	33	21.9	151	394,600	449,777
Sackville													
October 2012	6	42.9	7	50.0	1	7.1	0	0.0	0	0.0	14	306,950	305,400
October 2011	0	0.0	3	60.0	1	20.0	0	0.0	1	20.0	5	--	--
Year-to-date 2012	27	29.3	35	38.0	25	27.2	4	4.3	1	1.1	92	336,000	330,712
Year-to-date 2011	15	24.2	32	51.6	13	21.0	1	1.6	1	1.6	62	320,325	325,957
Fall River - Beaverbank													
October 2012	0	0.0	5	41.7	0	0.0	2	16.7	5	41.7	12	419,500	438,958
October 2011	2	25.0	3	37.5	0	0.0	2	25.0	1	12.5	8	--	--
Year-to-date 2012	6	7.2	19	22.9	26	31.3	9	10.8	23	27.7	83	386,000	419,396
Year-to-date 2011	24	20.3	24	20.3	28	23.7	13	11.0	29	24.6	118	370,000	415,542
Halifax County East													
October 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2011	6	100.0	0	0.0	0	0.0	0	0.0	0	0.0	6	--	--
Year-to-date 2012	35	70.0	3	6.0	10	20.0	0	0.0	2	4.0	50	252,900	260,877
Year-to-date 2011	47	74.6	7	11.1	7	11.1	1	1.6	1	1.6	63	269,900	266,033
Halifax County Southwest													
October 2012	4	26.7	6	40.0	2	13.3	1	6.7	2	13.3	15	329,700	470,706
October 2011	3	18.8	6	37.5	5	31.3	1	6.3	1	6.3	16	344,950	356,258
Year-to-date 2012	9	11.1	15	18.5	30	37.0	5	6.2	22	27.2	81	379,000	463,865
Year-to-date 2011	33	24.3	36	26.5	34	25.0	15	11.0	18	13.2	136	348,950	394,422
Halifax CMA													
October 2012	16	21.9	21	28.8	10	13.7	10	13.7	16	21.9	73	347,000	412,923
October 2011	24	30.4	19	24.1	21	26.6	8	10.1	7	8.9	79	342,000	346,561
Year-to-date 2012	132	20.5	95	14.8	167	26.0	61	9.5	188	29.2	643	380,000	428,057
Year-to-date 2011	177	24.5	152	21.1	193	26.7	78	10.8	122	16.9	722	359,900	398,572

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	October 2012				October 2011				% 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	106	316,029	68	496	108	284,671	93	552	-1.9	11.0	-26.9	-10.1
Dartmouth City	110	231,733	59	550	106	238,415	100	586	3.8	-2.8	-41.0	-6.1
Bedford-Hammonds Plains	47	333,231	96	440	44	321,220	96	404	6.8	3.7	0.0	8.9
Sackville	32	227,349	92	257	23	207,535	86	223	39.1	9.5	7.0	15.2
Halifax County Southwest	32	244,636	108	359	39	248,264	143	333	-17.9	-1.5	-24.5	7.8
Halifax County East	38	184,363	123	292	24	195,467	133	292	58.3	-5.7	-7.5	0.0
Outside Halifax-Dartmouth Board	51	202,466	111	507	32	166,505	106	438	59.4	21.6	4.7	15.8
Fall River-Beaver Bank	26	245,446	79	321	24	286,611	83	306	8.3	-14.4	-4.8	4.9
Halifax CMA	442	256,715	84	3222	400	253,760	102	3134	10.5	1.2	-18.3	2.8

Submarket	Year-to-date 2012				Year-to-date 2011				% 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	1,290	321,692	79		1,277	304,709	92		1.0	5.6	-14.1	
Dartmouth City	1,404	244,129	70		1,314	229,443	79		6.8	6.4	-11.4	
Bedford-Hammonds Plains	621	349,037	109		626	343,238	113		-0.8	1.7	-3.5	
Sackville	475	221,293	73		380	208,153	91		25.0	6.3	-19.8	
Halifax County Southwest	445	255,388	89		394	252,349	97		12.9	1.2	-8.2	
Halifax County East	293	202,458	106		261	194,355	112		12.3	4.2	-5.4	
Outside Halifax-Dartmouth Board	506	186,331	105		450	171,912	94		12.4	8.4	11.7	
Fall River-Beaver Bank	431	280,743	94		379	284,185	93		13.7	-1.2	1.1	
Halifax CMA	5,465	268,593	85		5,081	259,749	93		7.6	3.4	-8.0	

Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators October 2012											
		Interest Rates			NHPI, Total, Halifax CMA 2007=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortgage Rates (%) 1 Yr. Term	Mortgage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2011	January	592	3.35	5.19	111.6	119.5	221	6.7	70.2	778
	February	607	3.50	5.44	111.6	120.0	222	6.7	70.4	779
	March	601	3.50	5.34	111.6	121.3	222	6.6	70.5	780
	April	621	3.70	5.69	111.6	121.9	222	6.6	70.2	781
	May	616	3.70	5.59	111.6	122.1	223	6.4	70.3	781
	June	604	3.50	5.39	111.6	121.5	223	6.3	70.2	786
	July	604	3.50	5.39	111.8	121.8	223	6.3	70.3	788
	August	604	3.50	5.39	111.8	122.2	224	6.2	70.5	790
	September	592	3.50	5.19	112.6	122.8	225	6.1	70.7	792
	October	598	3.50	5.29	112.6	122.9	225	5.9	70.3	795
	November	598	3.50	5.29	112.6	122.9	225	5.6	70.0	792
	December	598	3.50	5.29	112.6	121.6	225	5.4	69.7	795
2012	January	598	3.50	5.29	112.6	122.4	226	5.4	69.9	803
	February	595	3.20	5.24	113.9	123.0	226	5.8	70.2	804
	March	595	3.20	5.24	113.9	124.0	226	5.9	70.2	804
	April	607	3.20	5.44	114.0	124.8	225	6.1	70.0	810
	May	601	3.20	5.34	114.1	124.2	224	6.3	69.7	818
	June	595	3.20	5.24	114.0	123.5	223	6.8	69.6	823
	July	595	3.10	5.24	114.5	123.3	223	6.9	69.7	823
	August	595	3.10	5.24	115.0	123.8	225	6.5	69.9	822
	September	595	3.10	5.24	114.9	124.5	227	5.7	69.8	823
	October	595	3.10	5.24			227	5.4	69.8	821
	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 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.

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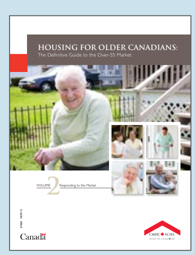

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