HOUSING NOW
Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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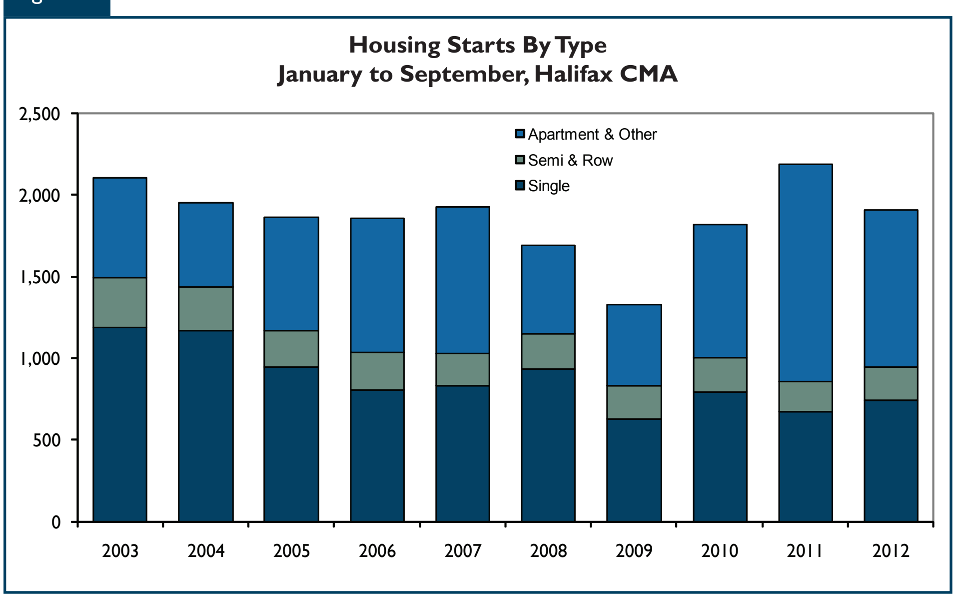
Housing Market Mixed in September

The housing market in the Halifax Regional Municipality (HRM) was mixed in September as total housing starts increased while existing home sales declined.

In the new homes market, there were 411 total residential construction starts recorded in September compared to 386 last year. Starts by unit type varied last month as apartment style-rental unit construction climbed from 167 to 284 units while starts in the single-detached segment posted a decline to 90 units in September from 105 last year. In the semi-detached and row market, there was little change in starts with 37 units beginning construction compared to 35 last year. There were no new condominium starts in September compared to 79 starts in 2011.

Year-to-date, housing starts in the HRM totaled 1,907 units, which

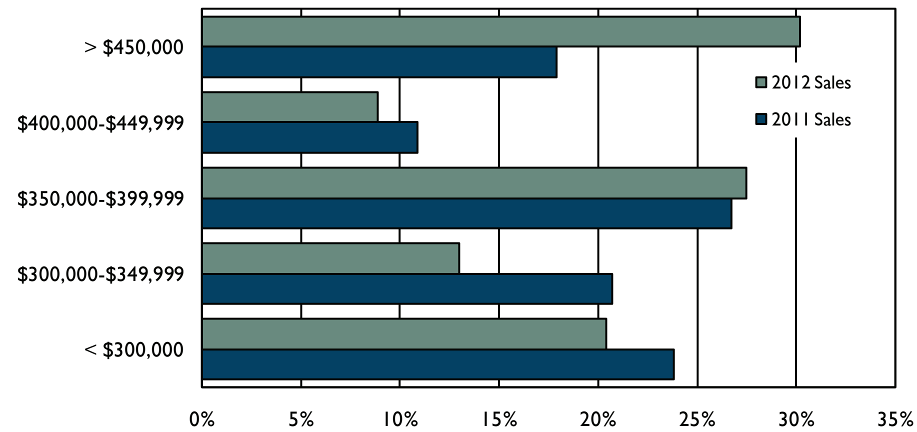
Figure 1



Source: CMHC

Figure 2

New Singles Percentage Share of Sales by Price Range
January to September 2011 & 2012 - Halifax CMA



Source: CMHC

represents a decrease of 13 per cent compared to 2011. The reduction in total starts is partially attributed to fewer apartments breaking ground in the city. After nine months of the year, builders broke ground on 958 apartment rental units compared to 1,175 last year. In the apartment condo market, there were no starts recorded year-to-date compared to 157 a year ago. Despite the decline in apartment starts, single-detached starts reported an increase year-to-date. As of the end of the third quarter, singles increased to 742 units from 665 last year. In the semi-detached and row segment, there were 207 starts recorded compared to 195 last year.

The number of total units under construction in the HRM increased nearly 16 per cent in September to 3,457 units as every unit type reported an increase. There were 742 singles under construction in the city as of September compared to 602 last year. Semis and row reported 247 units in the construction phase compared to 208 last year. In the condo market, 355 units were under construction, representing an increase of almost 22 per cent compared to 2011. In the rental apartment segment, there were 2,113 units under construction compared to 1,884 last September.

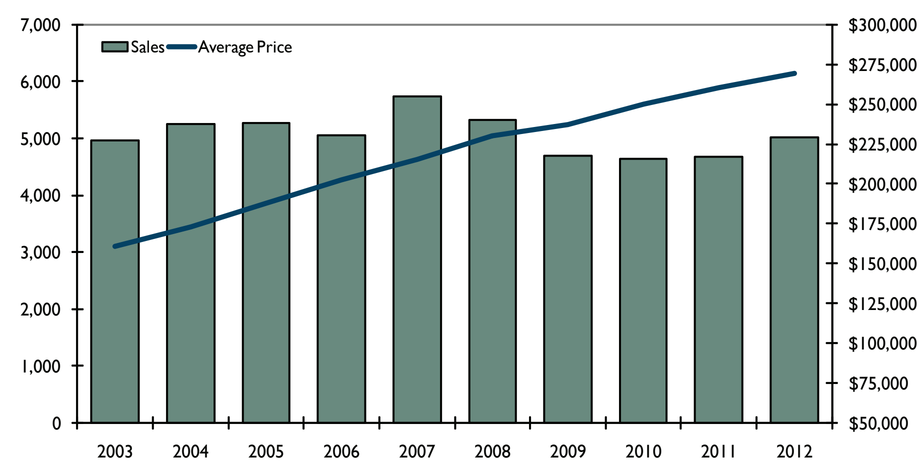
The level of available inventory in the HRM (i.e. completed and not absorbed) of single-detached units increased last month to 33 units from 27 last year. Of the 33 available units, 17 are located in the Bedford – Hammonds Plains submarket while six are in Halifax County Southwest. There are four units each in Halifax City and Fall River – Beaverbank while the remaining two units are located in the Sackville submarket.

In the new homes market, there were 56 new single – detached units sold in the HRM in September at an average sale price of $473,628 compared to 95 units at an average price of $435,480 last year.

Year-to-date, there were 570 new single – detached units sold in the HRM compared to 643 in 2011. The average price of a new single climbed six per cent year-to-date to $429,995. Price growth was strongest in the Halifax County Southwest submarket where the average price increased nearly 16 per cent to $462,310. Price growth was also strong in the two most expensive submarkets, Halifax City and Bedford – Hammonds Plains. In Halifax City, the average price of a new single climbed five per cent to $552,933 year-to-date, while prices in

Figure 3

Existing Home Sales and Average Price
January to September MLS® Sales, Halifax-Dartmouth Area



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

Bedford – Hammonds Plains increased over nine per cent to $497,124.

Price growth of new singles in the city is largely attributed to continued demand for high quality homes in above average priced submarkets, specifically Halifax City and Bedford – Hammonds Plains. These two submarkets both reported increases in the number of new, absorbed singles, year-to-date.

In the existing homes market, there were 398 MLS® sales in September compared to 480 last year, which represents a decrease of 17 per cent. Existing home sales reported declines in each submarket last month, with the exception of Sackville where sales climbed to 41 units from 31 last year. MLS® sales in Bedford – Hammonds Plains posted a sharp decline in September, falling to 36 units from 64 last year. In Halifax City, sales decreased to 84 sales from 115 in September 2011. In the HRM's largest submarket for existing home sales, Dartmouth City, the decline was more modest at seven per cent to 108 units.

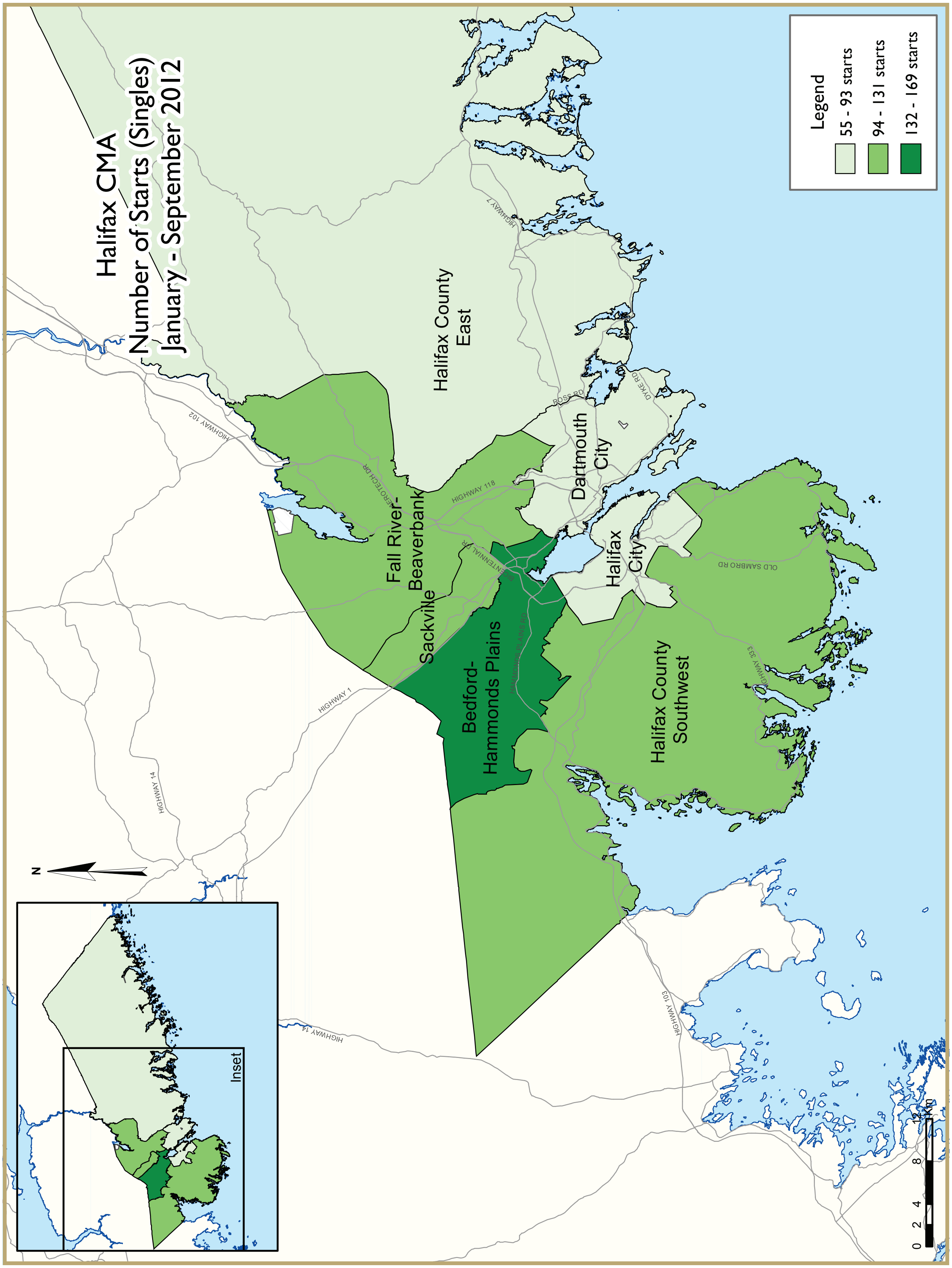
Despite fewer sales in September, year-to-date MLS® sales remain more than seven per cent higher than last year at 5,019 sales. Each of the submarkets in the HRM reported an increase compared to last year with the exception of Bedford – Hammonds Plains, where year-to-date sales declined 1.4 per cent to 574 units. Sales growth was strongest in Sackville at nearly 24 per cent to 442 units. The Halifax County Southwest and Fall River – Beaverbank submarkets also reported significant year-to-date increases as sales increased 16 and 14 per cent, respectively. In Dartmouth City, MLS® sales climbed seven per cent to 1,294 units while sales in Halifax City posted a modest increase of one per cent to 1,182 sales.

The average price of an existing home in the HRM increased 1.7 per cent in September to $256,602. At the submarket level, prices were mixed last month. In Halifax City, the average price increased nearly 18 per cent to $339,162 while prices in Dartmouth City climbed over nine per cent to $246,873. In Bedford – Hammonds Plains, the HRM's most expensive submarket, the average price of an existing home declined 6.6 per cent to $340,255 in September. In the Sackville submarket, prices were relatively unchanged at $207,852 last month.

Year-to-date, the average price of an existing home in the city increased 3.6 per cent to $269,577 as each submarket, with the exception of Fall River – Beaverbank posted an increase. In Dartmouth City, prices increased over seven per cent to $245,183. In Sackville, prices increased six per cent year-to-date to $220,842. Price growth in Halifax County East and Halifax City was more modest at 5.6 and five per cent, respectively.

After nine months of the year, the average time it takes to sell a home in the city declined seven per cent to 86 days. The average days on market are lowest in Dartmouth City and Sackville at 71 days each.

On the supply side, the number of active listings in the HRM declined 1.5 per cent in September to 3,452 listings. Active listings declined sharply in Halifax City to 537 listings. In Sackville, the number of active listings climbed 12 per cent to 263.


Halifax CMA
Number of Starts (Singles)
January - September 2012
Legend
55 - 93 starts
94 - 131 starts
132 - 169 starts
Halifax County East
Dartmouth City
Halifax City
Fall River-Beaverbank
Sackville
Bedford-Hammonds Plains
Halifax County Southwest
HIGHWAY 7
HIGHWAY 102
HIGHWAY 118
HIGHWAY 1
HIGHWAY 14
HIGHWAY 103
HIGHWAY 333
ROSS RD
DYKE RD
OLD SAMBRO RD
Inset
N
0 2 4 8 Km

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 September 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
September 2012	90	24	13	0	0	0	0	284	411
September 2011	105	12	23	0	0	79	0	167	386
% Change	-14.3	100.0	-43.5	n/a	n/a	-100.0	n/a	70.1	6.5
Year-to-date 2012	740	142	57	2	8	0	0	958	1,907
Year-to-date 2011	665	120	60	0	6	157	9	1,175	2,192
% Change	11.3	18.3	-5.0	n/a	33.3	-100.0	-100.0	-18.5	-13.0
UNDER CONSTRUCTION									
September 2012	742	118	104	0	25	355	0	2,113	3,457
September 2011	602	94	109	0	0	292	5	1,884	2,986
% Change	23.3	25.5	-4.6	n/a	n/a	21.6	-100.0	12.2	15.8
COMPLETIONS									
September 2012	56	6	52	2	0	0	0	0	116
September 2011	90	18	0	0	6	0	1	60	175
% Change	-37.8	-66.7	n/a	n/a	-100.0	n/a	-100.0	-100.0	-33.7
Year-to-date 2012	561	122	117	2	0	0	5	672	1,479
Year-to-date 2011	621	138	83	0	6	109	4	226	1,187
% Change	-9.7	-11.6	41.0	n/a	-100.0	-100.0	25.0	197.3	24.6
COMPLETED & NOT ABSORBED									
September 2012	33	6	29	0	0	0	0	0	68
September 2011	27	20	6	0	11	0	0	0	64
% Change	22.2	-70.0	**	n/a	-100.0	n/a	n/a	n/a	6.3
ABSORBED									
September 2012	54	8	36	2	0	0	0	0	100
September 2011	95	20	5	0	3	0	1	60	184
% Change	-43.2	-60.0	**	n/a	-100.0	n/a	-100.0	-100.0	-45.7
Year-to-date 2012	568	131	92	2	6	0	9	749	1,557
Year-to-date 2011	643	126	93	0	12	158	8	226	1,266
% Change	-11.7	4.0	-1.1	n/a	-50.0	-100.0	12.5	**	23.0

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

Table 1.1: Housing Activity Summary by Submarket September 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									
September 2012	7	20	6	0	0	0	0	88	121
September 2011	10	2	0	0	0	0	0	97	109
Dartmouth City									
September 2012	4	0	7	0	0	0	0	196	207
September 2011	8	0	0	0	0	79	0	70	157
Bedford-Hammonds Plains									
September 2012	22	0	0	0	0	0	0	0	22
September 2011	29	0	23	0	0	0	0	0	52
Sackville									
September 2012	9	2	0	0	0	0	0	0	11
September 2011	9	10	0	0	0	0	0	0	19
Fall River - Beaverbank									
September 2012	15	2	0	0	0	0	0	0	17
September 2011	18	0	0	0	0	0	0	0	18
Halifax County East									
September 2012	13	0	0	0	0	0	0	0	13
September 2011	19	0	0	0	0	0	0	0	19
Halifax County Southwest									
September 2012	20	0	0	0	0	0	0	0	20
September 2011	12	0	0	0	0	0	0	0	12
Halifax CMA									
September 2012	90	24	13	0	0	0	0	284	411
September 2011	105	12	23	0	0	79	0	167	386

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

Table 1.1: Housing Activity Summary by Submarket September 2012									
	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									
September 2012	65	52	10	0	0	0	0	1,552	1,679
September 2011	65	42	10	0	0	80	4	1,416	1,617
Dartmouth City									
September 2012	179	10	40	0	14	277	0	521	1,041
September 2011	183	8	57	0	0	134	0	468	850
Bedford-Hammonds Plains									
September 2012	117	10	28	0	11	78	0	0	244
September 2011	99	12	38	0	0	78	0	0	227
Sackville									
September 2012	70	40	17	0	0	0	0	32	159
September 2011	39	20	0	0	0	0	0	0	59
Fall River - Beaverbank									
September 2012	96	2	0	0	0	0	0	0	98
September 2011	58	4	0	0	0	0	0	0	62
Halifax County East									
September 2012	124	0	4	0	0	0	0	0	128
September 2011	102	4	4	0	0	0	1	0	111
Halifax County Southwest									
September 2012	90	4	5	0	0	0	0	8	107
September 2011	55	2	0	0	0	0	0	0	57
Halifax CMA									
September 2012	742	118	104	0	25	355	0	2,113	3,457
September 2011	602	94	109	0	0	292	5	1,884	2,986

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

Table 1.1: Housing Activity Summary by Submarket September 2012									
	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									
September 2012	8	4	0	0	0	0	0	0	12
September 2011	12	6	0	0	0	0	0	0	18
Dartmouth City									
September 2012	20	0	25	2	0	0	0	0	47
September 2011	5	0	0	0	0	0	1	60	66
Bedford-Hammonds Plains									
September 2012	15	0	12	0	0	0	0	0	27
September 2011	24	4	0	0	6	0	0	0	34
Sackville									
September 2012	5	2	0	0	0	0	0	0	7
September 2011	8	6	0	0	0	0	0	0	14
Fall River - Beaverbank									
September 2012	3	0	0	0	0	0	0	0	3
September 2011	15	2	0	0	0	0	0	0	17
Halifax County East									
September 2012	1	0	0	0	0	0	0	0	1
September 2011	5	0	0	0	0	0	0	0	5
Halifax County Southwest									
September 2012	4	0	15	0	0	0	0	0	19
September 2011	21	0	0	0	0	0	0	0	21
Halifax CMA									
September 2012	56	6	52	2	0	0	0	0	116
September 2011	90	18	0	0	6	0	1	60	175

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

Table 2: Starts by Submarket and by Dwelling Type September 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2012	Sept 2011	Sept 2012	Sept 2011	Sept 2012	Sept 2011	Sept 2012	Sept 2011	Sept 2012	Sept 2011	% Change
Halifax City	7	10	20	2	6	0	88	97	121	109	11.0
Dartmouth City	4	8	0	0	7	0	196	149	207	157	31.8
Bedford-Hammonds Plains	22	29	0	0	0	23	0	0	22	52	-57.7
Sackville	9	9	2	10	0	0	0	0	11	19	-42.1
Fall River - Beaverbank	15	18	2	0	0	0	0	0	17	18	-5.6
Halifax County East	13	19	0	0	0	0	0	0	13	19	-31.6
Halifax County Southwest	20	12	0	0	0	0	0	0	20	12	66.7
Halifax CMA	90	105	24	12	13	23	284	246	411	386	6.5

Table 2.1: Starts by Submarket and by Dwelling Type January - September 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	80	70	70	68	10	4	722	954	882	1,096	-19.5
Dartmouth City	90	113	8	0	13	15	196	302	307	430	-28.6
Bedford-Hammonds Plains	169	141	10	14	12	45	0	78	191	278	-31.3
Sackville	112	64	50	28	23	0	32	0	217	92	135.9
Fall River - Beaverbank	114	105	2	6	0	0	0	0	116	111	4.5
Halifax County East	55	65	0	0	0	4	0	0	55	69	-20.3
Halifax County Southwest	120	110	4	2	5	0	8	0	137	112	22.3
Halifax CMA	742	670	144	120	63	68	958	1,334	1,907	2,192	-13.0

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
September 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2012	Sept 2011	Sept 2012	Sept 2011	Sept 2012	Sept 2011	Sept 2012	Sept 2011	Sept 2012	Sept 2011	% Change
Halifax City	8	12	4	6	0	0	0	0	12	18	-33.3
Dartmouth City	22	6	0	0	25	0	0	60	47	66	-28.8
Bedford-Hammonds Plains	15	24	0	4	12	6	0	0	27	34	-20.6
Sackville	5	8	2	6	0	0	0	0	7	14	-50.0
Fall River - Beaverbank	3	15	0	2	0	0	0	0	3	17	-82.4
Halifax County East	1	5	0	0	0	0	0	0	1	5	-80.0
Halifax County Southwest	4	21	0	0	15	0	0	0	19	21	-9.5
Halifax CMA	58	91	6	18	52	6	0	60	116	175	-33.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 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	84	72	58	96	21	37	672	204	835	409	104.2
Dartmouth City	66	79	6	20	32	26	0	70	104	195	-46.7
Bedford-Hammonds Plains	148	142	12	8	37	24	0	14	197	188	4.8
Sackville	77	55	36	8	16	0	0	47	129	110	17.3
Fall River - Beaverbank	67	103	4	6	0	0	0	0	71	109	-34.9
Halifax County East	49	58	4	0	0	0	0	2	53	60	-11.7
Halifax County Southwest	72	116	2	0	15	0	0	0	89	116	-23.3
Halifax CMA	564	625	122	138	121	87	672	337	1,479	1,187	24.6

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range September 2012													
	Price Ranges												
Submarket	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +		Total	Median Price ($)	Average Price ($)
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
September 2012	1	11.1	1	11.1	0	0.0	0	0.0	7	77.8	9	--	--
September 2011	1	7.7	1	7.7	6	46.2	0	0.0	5	38.5	13	379,900	568,115
Year-to-date 2012	17	20.2	7	8.3	12	14.3	5	6.0	43	51.2	84	472,250	552,933
Year-to-date 2011	10	12.3	11	13.6	21	25.9	5	6.2	34	42.0	81	395,000	526,373
Dartmouth City													
September 2012	14	63.6	2	9.1	5	22.7	0	0.0	1	4.5	22	289,900	312,900
September 2011	2	40.0	1	20.0	1	20.0	1	20.0	0	0.0	5	--	--
Year-to-date 2012	28	43.1	8	12.3	25	38.5	0	0.0	4	6.2	65	325,800	337,277
Year-to-date 2011	30	39.5	20	26.3	18	23.7	6	7.9	2	2.6	76	329,900	330,876
Bedford-Hammonds Plains													
September 2012	0	0.0	1	9.1	2	18.2	3	27.3	5	45.5	11	445,000	458,995
September 2011	1	4.0	0	0.0	9	36.0	7	28.0	8	32.0	25	410,000	496,678
Year-to-date 2012	4	2.6	5	3.2	32	20.6	30	19.4	84	54.2	155	464,000	497,124
Year-to-date 2011	5	3.5	15	10.6	57	40.1	32	22.5	33	23.2	142	395,450	454,795
Sackville													
September 2012	2	25.0	2	25.0	3	37.5	1	12.5	0	0.0	8	--	--
September 2011	0	0.0	5	71.4	2	28.6	0	0.0	0	0.0	7	--	--
Year-to-date 2012	21	26.9	28	35.9	24	30.8	4	5.1	1	1.3	78	338,000	335,255
Year-to-date 2011	15	26.3	29	50.9	12	21.1	1	1.8	0	0.0	57	320,750	323,258
Fall River - Beaverbank													
September 2012	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
September 2011	2	10.5	3	15.8	9	47.4	1	5.3	4	21.1	19	360,000	387,768
Year-to-date 2012	6	8.5	14	19.7	26	36.6	7	9.9	18	25.4	71	385,000	416,090
Year-to-date 2011	22	20.0	21	19.1	28	25.5	11	10.0	28	25.5	110	372,000	420,110
Halifax County East													
September 2012	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
September 2011	3	60.0	1	20.0	1	20.0	0	0.0	0	0.0	5	--	--
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	41	71.9	7	12.3	7	12.3	1	1.8	1	1.8	57	269,900	271,012
Halifax County Southwest													
September 2012	0	0.0	1	33.3	1	33.3	0	0.0	1	33.3	3	--	--
September 2011	6	28.6	2	9.5	6	28.6	3	14.3	4	19.0	21	350,950	425,312
Year-to-date 2012	5	7.6	9	13.6	28	42.4	4	6.1	20	30.3	66	384,875	462,310
Year-to-date 2011	30	25.0	30	25.0	29	24.2	14	11.7	17	14.2	120	349,000	399,510
Halifax CMA													
September 2012	18	32.1	8	14.3	12	21.4	4	7.1	14	25.0	56	360,000	473,628
September 2011	15	15.8	13	13.7	34	35.8	12	12.6	21	22.1	95	374,000	435,480
Year-to-date 2012	116	20.4	74	13.0	157	27.5	51	8.9	172	30.2	570	384,500	429,995
Year-to-date 2011	153	23.8	133	20.7	172	26.7	70	10.9	115	17.9	643	360,000	404,962

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	September 2012				September 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	84	339,162	92	537	115	287,651	82	666	-27.0	17.9	12.2	-19.4
Dartmouth City	108	246,873	73	592	116	226,009	85	658	-6.9	9.2	-14.1	-10.0
Bedford-Hammonds Plains	36	340,255	148	448	64	364,207	187	447	-43.8	-6.6	-20.9	0.2
Sackville	41	207,852	75	263	31	207,574	70	235	32.3	0.1	7.1	11.9
Halifax County Southwest	23	250,030	74	399	35	250,792	125	368	-34.3	-0.3	-40.8	8.4
Halifax County East	22	162,341	64	307	34	177,053	112	324	-35.3	-8.3	-42.9	-5.2
Outside Halifax-Dartmouth Board	52	168,175	115	557	49	163,275	108	490	6.1	3.0	6.5	13.7
Fall River-Beaver Bank	32	254,286	97	349	36	256,806	77	318	-11.1	-1.0	26.0	9.7
Halifax CMA	398	256,602	91	3452	480	252,258	103	3506	-17.1	1.7	-12.1	-1.5

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	1,182	321,865	80		1,169	306,560	91		1.1	5.0	-12.1	
Dartmouth City	1,294	245,183	71		1,208	228,656	78		7.1	7.2	-9.0	
Bedford-Hammonds Plains	574	350,332	110		582	344,903	114		-1.4	1.6	-3.5	
Sackville	442	220,842	71		357	208,192	92		23.8	6.1	-22.8	
Halifax County Southwest	413	256,180	88		355	252,798	92		16.3	1.3	-4.3	
Halifax County East	255	205,155	103		237	194,243	111		7.6	5.6	-7.2	
Outside Halifax-Dartmouth Board	454	184,726	104		418	172,326	93		8.6	7.2	11.8	
Fall River-Beaver Bank	405	282,991	95		355	284,021	94		14.1	-0.4	1.1	
Halifax CMA	5,019	269,577	86		4,681	260,261	92		7.2	3.6	-7.1	

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

Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators September 2012											
		Interest Rates			NHPI, Total, Halifax CMA 2007=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
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		124.5	227	5.7	69.8	823
	October									
	November									
	December									

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

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

METHODOLOGY

Starts & Completions Survey Methodology

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

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 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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