HOUSING MARKET INFORMATION

HOUSING NOW
Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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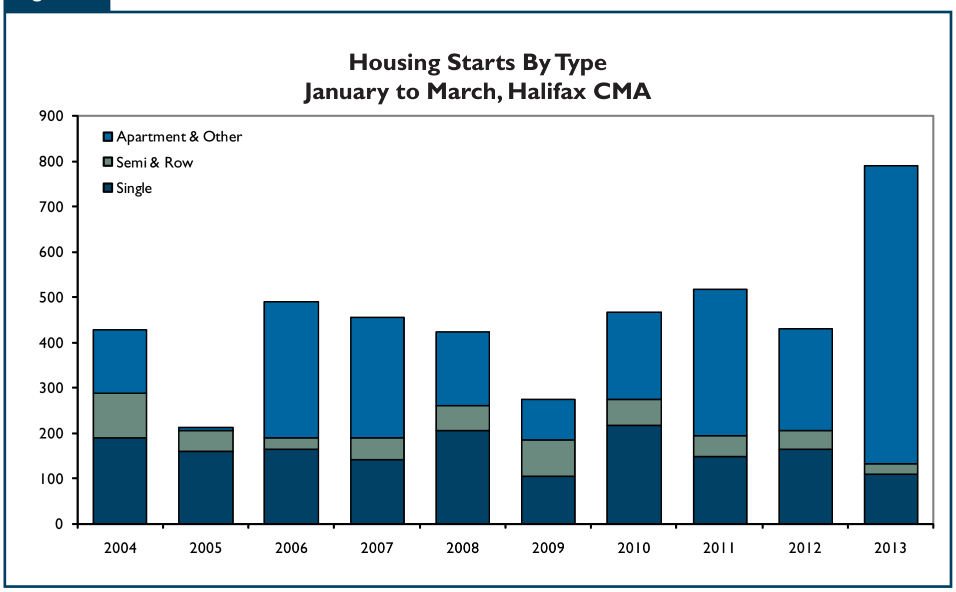
Housing Market Activity Mixed in the First Quarter

The housing market in the Halifax Regional Municipality (HRM) recorded mixed results in the first quarter of 2013 as new home construction increased while existing home sales declined. In the new homes market, there were 790 starts in the first three months of the year compared to 431 last year. For existing homes, first quarter sales declined to 996 units from 1,445 in 2012.

Single Starts Declined in the First Quarter

Single-detached starts in Halifax were down to 46 units in March from 59 last year. Of the 46 starts last month, 12 were in Fall

Figure 1



Source: CMHC

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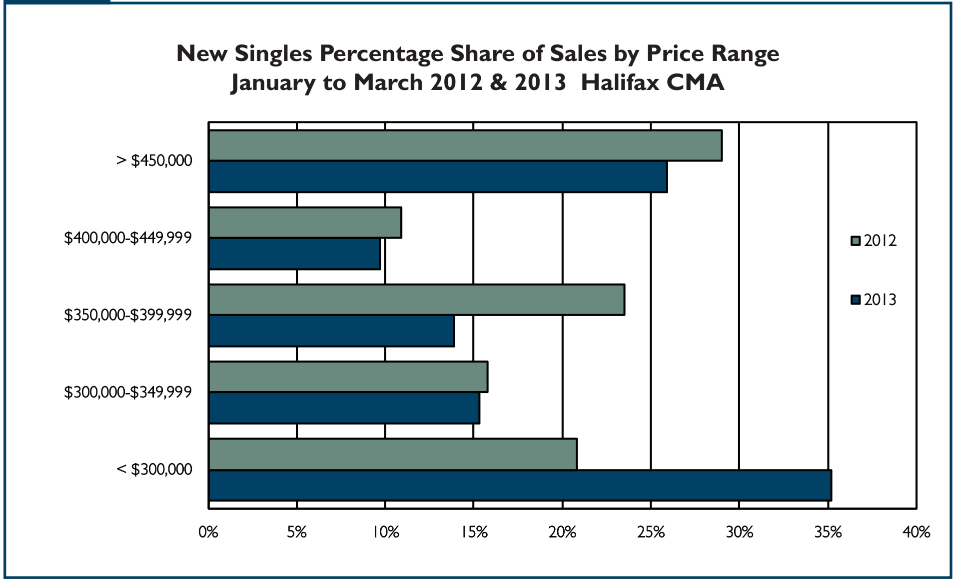


Source: CMHC

River – Beaverbank while nine units were started in Dartmouth City. In the Bedford – Hammonds Plains submarket, builders broke ground on seven single-detached units in March.

On a year-to-date basis, singles decreased 33 per cent to 109 units as starts declined in all but two submarkets. The sharpest decline was recorded in Dartmouth City, where 12 singles began construction in 2013 compared to 31 in 2012. In the Halifax City submarket, starts decreased to 14 units from 21 last year. In Fall River – Beaverbank and Halifax County Southwest, single-detached starts increased to 24 and 21 starts, respectively in 2013.

The amount of available singles inventory (i.e. completed and not absorbed units) in the HRM climbed in March to 71 units from 50 during the same period last year. Much of the available inventory was located in Fall River – Beaverbank at 19 units, Halifax County Southwest at 17 units and Bedford – Hammonds Plains at 15 units.

In the new single-detached market, 66 units were absorbed in the city

in March compared to 60 last year. Activity was mixed at the submarket level as Halifax City, Dartmouth City, Fall River – Beaverbank and Halifax County Southwest recorded increases while in Bedford – Hammonds Plains, Sackville, and Halifax County East, activity declined.

On a year-to-date basis, new absorptions climbed to 216 units

in 2013 from 183 last year. The increase was largely attributed to a sharp increase in Dartmouth City where absorptions climbed to 48 units in 2013 from 15 last year. In Bedford – Hammonds Plains, absorptions increased to 43 units from 30 in 2012.

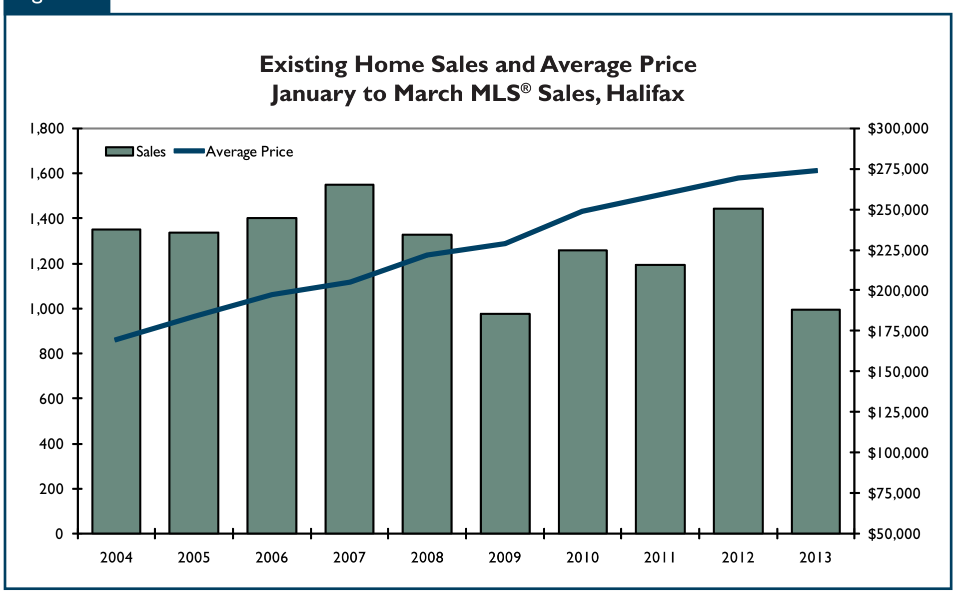
The average price of a new, absorbed single-detached unit in the HRM declined 8.6 per cent in March to $387,208. After three months of the year, prices recorded little change at $424,860.

Apartment Starts Increased in Q1

In the rental market, builders broke ground on 241 apartment-style units in March compared to 131 last year. Year-to-date apartment rental starts increased to 587 units in 2013 from 227 in 2012. Of the 587 apartment rental starts, 356 were recorded in Halifax City while the remaining 231 starts were reported in Dartmouth City.

In the condominium segment of the market, there were no new starts

Figure 3



Source: Nova Scotia Association of REALTORS®
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in March. Year-to-date condo starts totalled 72 units compared to none in 2012. All 72 condo starts were recorded in Halifax City.

As a result of the increased level of apartment construction in the city over the last two years, the total number of units under construction in March remained elevated at 3,162 units. Of these 3,162 units, 2,652 were apartment rental units while 510 were condos. The majority of apartments under construction were in Halifax City with 1,547 rental units and 72 condos. In Dartmouth City, 985 apartments and 438 condos remained under construction in March while in Bedford – Hammonds Plains, 88 units were in the construction phase.

First Quarter Existing Home Sales Declined

In the existing homes market, sales in Halifax declined to 372 units in March from 579 last year as sales decreased in every submarket with the exception of Halifax County East. Sales in March were 33 per cent below the ten-year average for the month of 557 units.

In the HRM's most active submarket for existing home sales last month, Dartmouth City, sales declined to 96 units from 154 in 2012. In Halifax City, sales declined to 85 units from 157 last year. In Bedford – Hammonds Plains, the city's third most active submarket, existing home sales decreased from 81 units last year to 50 sales in March 2013.

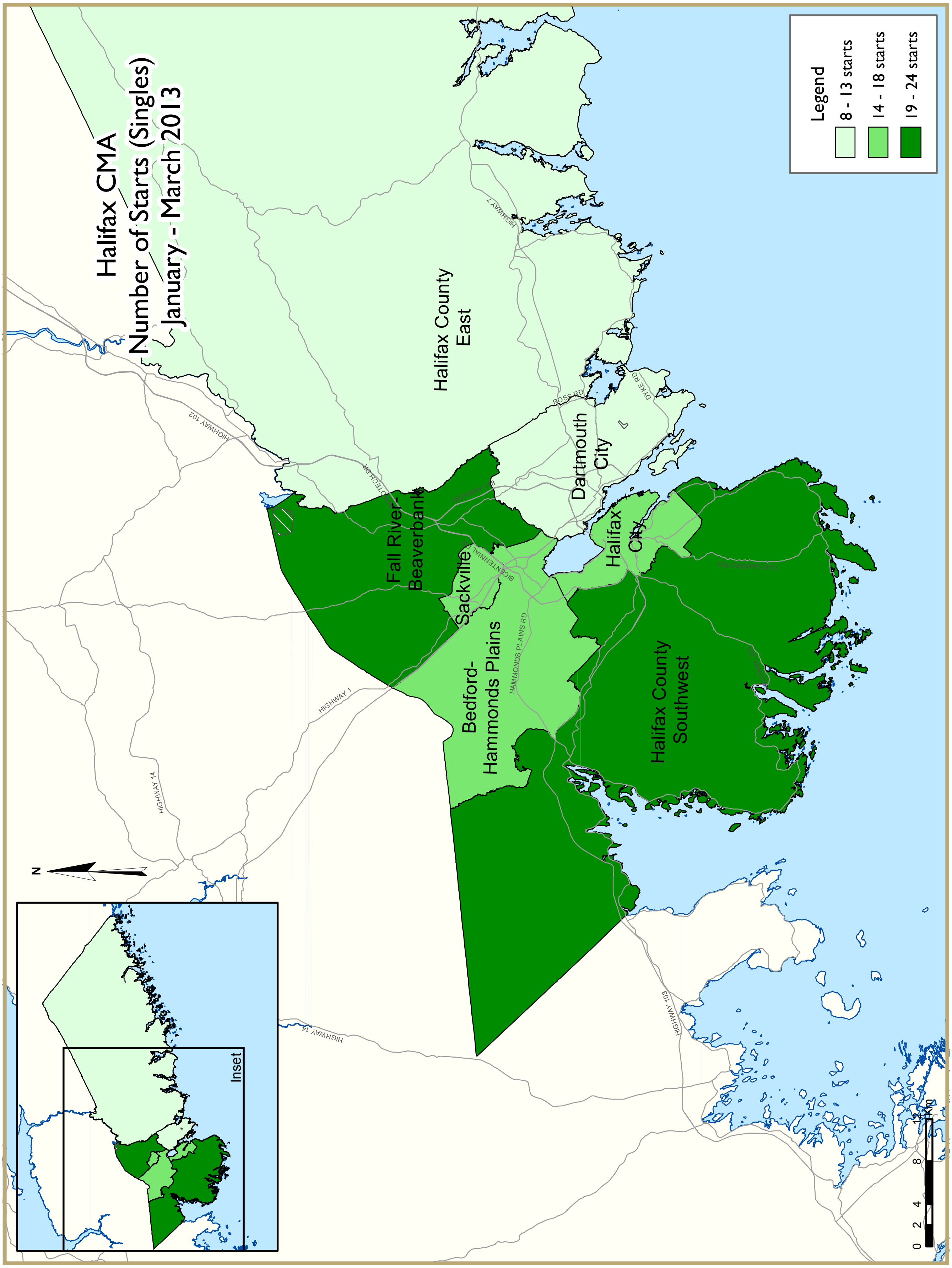
On a year-to-date basis, sales declined 31 per cent in the first three months of the year to 996 units as every submarket recorded a decline of more than 25 per cent. MLS® sales in the HRM ended the quarter 24 per cent below the ten-year, first quarter average of 1,304 units. In the Halifax City submarket, sales declined 31 per cent to 253 units. In Dartmouth City, a similar decline was reported as sales decreased from 384 sales last year to 253 in 2013.

Despite the decline in sales, the average price of an existing home in the city increased 2.3 per cent in March to $280,137. Price growth was mixed at the submarket level with strong growth in Halifax County East and Halifax City of 15.6 and 13.3 per cent, respectively. In Fall River – Beaverbank, prices declined over 16 per cent to $267,082, while in Halifax County Southwest the decline in the average sale price was more modest at one per cent.

Year-to-date, prices in the HRM increased 1.7 per cent to $273,896. At the submarket level, prices remained the highest in Bedford – Hammonds Plains and Halifax City at $348,233 and $340,632, respectively. In Sackville, the average price of an existing home declined six per cent to $211,209. In the Dartmouth City submarket, prices recorded little change at $241,848.

The average time it takes to sell a home in the HRM recorded no change in March at 96 days. Year-to-date, the average days on market was 97 days compared to 99 in 2012.

The number of active listings in the city increased over 17 per cent in March to 3,711 listings. Active listings increased sharply in Halifax City (39 per cent), Bedford – Hammonds Plains (36 per cent) Sackville (22 per cent) and Dartmouth City (20 per cent).


Halifax CMA
Number of Starts (Singles)
January - March 2013
Legend
8 - 13 starts
14 - 18 starts
19 - 24 starts
Halifax County East
Dartmouth City
Halifax City
Fall River-Beaverbank
Sackville
Bedford-Hammonds Plains
Halifax County Southwest
HIGHWAY 102
HIGHWAY 7
HIGHWAY 1
HIGHWAY 14
HIGHWAY 103
HAMMONDS PLAINS RD
BICENTENNIAL
ROSS RD
DYKE RD
Inset
N
0 2 4 8 12 Km

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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
March 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
March 2013	46	8	0	0	0	0	0	241	295
March 2012	59	6	5	0	0	0	0	131	201
% Change	-22.0	33.3	-100.0	n/a	n/a	n/a	n/a	84.0	46.8
Year-to-date 2013	109	18	4	0	0	72	0	587	790
Year-to-date 2012	163	24	17	0	0	0	0	227	431
% Change	-33.1	-25.0	-76.5	n/a	n/a	n/a	n/a	158.6	83.3
UNDER CONSTRUCTION									
March 2013	571	96	127	0	24	510	13	2,652	3,993
March 2012	533	60	185	0	6	267	0	2,009	3,060
% Change	7.1	60.0	-31.4	n/a	**	91.0	n/a	32.0	30.5
COMPLETIONS									
March 2013	78	10	0	0	0	0	0	0	88
March 2012	53	16	0	0	0	0	0	96	165
% Change	47.2	-37.5	n/a	n/a	n/a	n/a	n/a	-100.0	-46.7
Year-to-date 2013	221	32	9	0	0	0	0	162	424
Year-to-date 2012	193	62	11	0	0	0	1	133	400
% Change	14.5	-48.4	-18.2	n/a	n/a	n/a	-100.0	21.8	6.0
COMPLETED & NOT ABSORBED									
March 2013	71	16	17	0	0	0	n/a	n/a	104
March 2012	50	35	0	0	6	0	n/a	n/a	91
% Change	42.0	-54.3	n/a	n/a	-100.0	n/a	n/a	n/a	14.3
ABSORBED									
March 2013	66	6	5	0	0	0	n/a	n/a	77
March 2012	60	10	6	0	0	0	n/a	n/a	76
% Change	10.0	-40.0	-16.7	n/a	n/a	n/a	n/a	n/a	1.3
Year-to-date 2013	216	33	11	0	0	0	n/a	n/a	260
Year-to-date 2012	183	42	15	0	0	0	n/a	n/a	240
% Change	18.0	-21.4	-26.7	n/a	n/a	n/a	n/a	n/a	8.3

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

Table 1.1: Housing Activity Summary by Submarket March 2013									
	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									
March 2013	45	36	44	0	4	72	13	1,547	1,761
March 2012	59	34	35	0	0	0	0	1,596	1,724
Dartmouth City									
March 2013	155	24	47	0	20	438	0	985	1,669
March 2012	172	10	58	0	6	189	0	413	848
Bedford-Hammonds Plains									
March 2013	55	12	4	0	0	0	0	88	159
March 2012	58	4	6	0	0	78	0	0	146
Sackville									
March 2013	63	10	23	0	0	0	0	0	96
March 2012	62	6	58	0	0	0	0	0	126
Fall River - Beaverbank									
March 2013	73	14	0	0	0	0	0	0	87
March 2012	31	4	0	0	0	0	0	0	35
Halifax County East									
March 2013	122	0	4	0	0	0	0	32	158
March 2012	108	0	8	0	0	0	0	0	116
Halifax County Southwest									
March 2013	58	0	5	0	0	0	0	0	63
March 2012	43	2	20	0	0	0	0	0	65
Halifax CMA									
March 2013	571	96	127	0	24	510	13	2,652	3,993
March 2012	533	60	185	0	6	267	0	2,009	3,060

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

Table 1.1: Housing Activity Summary by Submarket March 2013									
	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									
March 2013	4	8	0	0	0	0	0	0	12
March 2012	6	12	0	0	0	0	0	96	114
Dartmouth City									
March 2013	16	0	0	0	0	0	0	0	16
March 2012	6	0	0	0	0	0	0	0	6
Bedford-Hammonds Plains									
March 2013	9	0	0	0	0	0	0	0	9
March 2012	7	0	0	0	0	0	0	0	7
Sackville									
March 2013	6	0	0	0	0	0	0	0	6
March 2012	5	0	0	0	0	0	0	0	5
Fall River - Beaverbank									
March 2013	16	2	0	0	0	0	0	0	18
March 2012	6	0	0	0	0	0	0	0	6
Halifax County East									
March 2013	12	0	0	0	0	0	0	0	12
March 2012	17	4	0	0	0	0	0	0	21
Halifax County Southwest									
March 2013	15	0	0	0	0	0	0	0	15
March 2012	6	0	0	0	0	0	0	0	6
Halifax CMA									
March 2013	78	10	0	0	0	0	0	0	88
March 2012	53	16	0	0	0	0	0	96	165

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

Table 1.1: Housing Activity Summary by Submarket March 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Halifax City									
March 2013	10	10	3	0	0	0	n/a	n/a	23
March 2012	6	21	0	0	0	0	n/a	n/a	27
Dartmouth City									
March 2013	0	0	0	0	0	0	n/a	n/a	0
March 2012	0	0	0	0	0	0	n/a	n/a	0
Bedford-Hammonds Plains									
March 2013	15	0	3	0	0	0	n/a	n/a	18
March 2012	20	0	0	0	0	0	n/a	n/a	20
Sackville									
March 2013	7	0	6	0	0	0	n/a	n/a	13
March 2012	11	10	0	0	6	0	n/a	n/a	27
Fall River - Beaverbank									
March 2013	19	6	5	0	0	0	n/a	n/a	30
March 2012	5	4	0	0	0	0	n/a	n/a	9
Halifax County East									
March 2013	3	0	0	0	0	0	n/a	n/a	3
March 2012	4	0	0	0	0	0	n/a	n/a	4
Halifax County Southwest									
March 2013	17	0	0	0	0	0	n/a	n/a	17
March 2012	4	0	0	0	0	0	n/a	n/a	4
Halifax CMA									
March 2013	71	16	17	0	0	0	n/a	n/a	104
March 2012	50	35	0	0	6	0	n/a	n/a	91

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

Table 1.1: Housing Activity Summary by Submarket March 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Halifax City									
March 2013	8	6	0	0	0	0	n/a	n/a	14
March 2012	6	3	0	0	0	0	n/a	n/a	9
Dartmouth City									
March 2013	16	0	0	0	0	0	n/a	n/a	16
March 2012	7	0	4	0	0	0	n/a	n/a	11
Bedford-Hammonds Plains									
March 2013	11	0	3	0	0	0	n/a	n/a	14
March 2012	12	0	0	0	0	0	n/a	n/a	12
Sackville									
March 2013	3	0	0	0	0	0	n/a	n/a	3
March 2012	6	2	2	0	0	0	n/a	n/a	10
Fall River - Beaverbank									
March 2013	11	0	0	0	0	0	n/a	n/a	11
March 2012	7	1	0	0	0	0	n/a	n/a	8
Halifax County East									
March 2013	10	0	2	0	0	0	n/a	n/a	12
March 2012	17	4	0	0	0	0	n/a	n/a	21
Halifax County Southwest									
March 2013	7	0	0	0	0	0	n/a	n/a	7
March 2012	5	0	0	0	0	0	n/a	n/a	5
Halifax CMA									
March 2013	66	6	5	0	0	0	n/a	n/a	77
March 2012	60	10	6	0	0	0	n/a	n/a	76

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

Table 1.2: History of Housing Starts of Halifax CMA 2003 - 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	989	186	115	2	18	161	7	1,276	2,754
% Change	10.6	9.4	-21.2	n/a	50.0	2.5	-30.0	-18.5	-6.8
2011	894	170	146	0	12	157	10	1,565	2,954
% Change	-14.0	9.0	-2.7	n/a	n/a	60.2	150.0	66.0	23.6
2010	1,039	156	150	0	0	98	4	943	2,390
% Change	18.9	32.2	19.0	n/a	-100.0	22.5	**	81.7	37.9
2009	874	118	126	0	15	80	1	519	1,733
% Change	-25.7	9.3	-16.6	n/a	36.4	-45.2	-90.0	5.3	-17.3
2008	1,177	108	151	0	11	146	10	493	2,096
% Change	0.7	-34.9	24.8	n/a	-69.4	-51.0	-73.7	-25.4	-15.8
2007	1,169	166	121	0	36	298	38	661	2,489
% Change	10.8	7.8	-6.2	n/a	140.0	12.0	**	-25.0	-0.9
2006	1,055	154	129	0	15	266	11	881	2,511
% Change	-12.9	5.5	-25.4	-100.0	87.5	-40.9	175.0	92.4	2.4
2005	1,211	146	173	1	8	450	4	458	2,451
% Change	-19.4	2.8	8.8	n/a	-60.0	18.1	-42.9	10.4	-6.7
2004	1,503	142	159	0	20	381	7	415	2,627
% Change	2.4	-36.9	31.4	n/a	-60.0	-20.6	-69.6	-39.9	-14.3
2003	1,468	225	121	0	50	480	23	690	3,066

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
March 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012	% Change
Halifax City	3	7	4	4	0	0	196	131	203	142	43.0
Dartmouth City	9	20	4	0	0	0	45	0	58	20	190.0
Bedford-Hammonds Plains	7	6	0	2	0	0	0	0	7	8	-12.5
Sackville	4	1	0	0	0	0	0	0	4	1	**
Fall River - Beaverbank	12	12	0	0	0	0	0	0	12	12	0.0
Halifax County East	5	8	0	0	0	0	0	0	5	8	-37.5
Halifax County Southwest	6	5	0	0	0	5	0	0	6	10	-40.0
Halifax CMA	46	59	8	6	0	5	241	131	295	201	46.8

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Halifax City	14	21	4	18	0	0	428	227	446	266	67.7
Dartmouth City	12	31	4	0	0	0	231	0	247	31	**
Bedford-Hammonds Plains	15	34	0	4	4	6	0	0	19	44	-56.8
Sackville	15	34	10	2	0	6	0	0	25	42	-40.5
Fall River - Beaverbank	24	16	0	0	0	0	0	0	24	16	50.0
Halifax County East	8	11	0	0	0	0	0	0	8	11	-27.3
Halifax County Southwest	21	16	0	0	0	5	0	0	21	21	0.0
Halifax CMA	109	163	18	24	4	17	659	227	790	431	83.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market March 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012
Halifax City	0	0	0	0	0	0	196	131
Dartmouth City	0	0	0	0	0	0	45	0
Bedford-Hammonds Plains	0	0	0	0	0	0	0	0
Sackville	0	0	0	0	0	0	0	0
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	5	0	0	0	0	0	0
Halifax CMA	0	5	0	0	0	0	241	131

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - March 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Halifax City	0	0	0	0	72	0	356	227
Dartmouth City	0	0	0	0	0	0	231	0
Bedford-Hammonds Plains	4	6	0	0	0	0	0	0
Sackville	0	6	0	0	0	0	0	0
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	5	0	0	0	0	0	0
Halifax CMA	4	17	0	0	72	0	587	227

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market March 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012
Halifax City	7	11	0	0	196	131	203	142
Dartmouth City	13	20	0	0	45	0	58	20
Bedford-Hammonds Plains	7	8	0	0	0	0	7	8
Sackville	4	1	0	0	0	0	4	1
Fall River - Beaverbank	12	12	0	0	0	0	12	12
Halifax County East	5	8	0	0	0	0	5	8
Halifax County Southwest	6	10	0	0	0	0	6	10
Halifax CMA	54	70	0	0	241	131	295	201

Table 2.5: Starts by Submarket and by Intended Market January - March 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Halifax City	18	39	72	0	356	227	446	266
Dartmouth City	16	31	0	0	231	0	247	31
Bedford-Hammonds Plains	19	44	0	0	0	0	19	44
Sackville	25	42	0	0	0	0	25	42
Fall River - Beaverbank	24	16	0	0	0	0	24	16
Halifax County East	8	11	0	0	0	0	8	11
Halifax County Southwest	21	21	0	0	0	0	21	21
Halifax CMA	131	204	72	0	587	227	790	431

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
March 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012	% Change
Halifax City	4	6	8	12	0	0	0	96	12	114	-89.5
Dartmouth City	16	6	0	0	0	0	0	0	16	6	166.7
Bedford-Hammonds Plains	9	7	0	0	0	0	0	0	9	7	28.6
Sackville	6	5	0	0	0	0	0	0	6	5	20.0
Fall River - Beaverbank	16	6	2	0	0	0	0	0	18	6	200.0
Halifax County East	12	17	0	4	0	0	0	0	12	21	-42.9
Halifax County Southwest	15	6	0	0	0	0	0	0	15	6	150.0
Halifax CMA	78	53	10	16	0	0	0	96	88	165	-46.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Halifax City	20	30	18	24	0	0	162	133	200	187	7.0
Dartmouth City	48	15	0	0	0	7	0	0	48	22	118.2
Bedford-Hammonds Plains	32	30	0	0	0	0	0	0	32	30	6.7
Sackville	14	28	2	30	0	4	0	0	16	62	-74.2
Fall River - Beaverbank	41	38	10	2	5	0	0	0	56	40	40.0
Halifax County East	31	31	0	4	4	0	0	0	35	35	0.0
Halifax County Southwest	35	22	2	2	0	0	0	0	37	24	54.2
Halifax CMA	221	194	32	62	9	11	162	133	424	400	6.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market March 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012
Halifax City	0	0	0	0	0	0	0	96
Dartmouth City	0	0	0	0	0	0	0	0
Bedford-Hammonds Plains	0	0	0	0	0	0	0	0
Sackville	0	0	0	0	0	0	0	0
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	0	0	0	0	0	0	0
Halifax CMA	0	0	0	0	0	0	0	96

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - March 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Halifax City	0	0	0	0	0	0	162	133
Dartmouth City	0	7	0	0	0	0	0	0
Bedford-Hammonds Plains	0	0	0	0	0	0	0	0
Sackville	0	4	0	0	0	0	0	0
Fall River - Beaverbank	5	0	0	0	0	0	0	0
Halifax County East	4	0	0	0	0	0	0	0
Halifax County Southwest	0	0	0	0	0	0	0	0
Halifax CMA	9	11	0	0	0	0	162	133

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market March 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012
Halifax City	12	18	0	0	0	96	12	114
Dartmouth City	16	6	0	0	0	0	16	6
Bedford-Hammonds Plains	9	7	0	0	0	0	9	7
Sackville	6	5	0	0	0	0	6	5
Fall River - Beaverbank	18	6	0	0	0	0	18	6
Halifax County East	12	21	0	0	0	0	12	21
Halifax County Southwest	15	6	0	0	0	0	15	6
Halifax CMA	88	69	0	0	0	96	88	165

Table 3.5: Completions by Submarket and by Intended Market January - March 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Halifax City	38	54	0	0	162	133	200	187
Dartmouth City	48	21	0	0	0	1	48	22
Bedford-Hammonds Plains	32	30	0	0	0	0	32	30
Sackville	16	62	0	0	0	0	16	62
Fall River - Beaverbank	56	40	0	0	0	0	56	40
Halifax County East	35	35	0	0	0	0	35	35
Halifax County Southwest	37	24	0	0	0	0	37	24
Halifax CMA	262	266	0	0	162	134	424	400

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 2013

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													
March 2013	5	62.5	1	12.5	1	12.5	0	0.0	1	12.5	8	--	--
March 2012	0	0.0	0	0.0	3	50.0	0	0.0	3	50.0	6	--	--
Year-to-date 2013	7	33.3	4	19.0	3	14.3	1	4.8	6	28.6	21	348,000	525,614
Year-to-date 2012	3	11.1	4	14.8	4	14.8	2	7.4	14	51.9	27	469,500	532,652
Dartmouth City													
March 2013	10	62.5	1	6.3	3	18.8	0	0.0	2	12.5	16	279,900	321,700
March 2012	1	14.3	1	14.3	4	57.1	0	0.0	1	14.3	7	--	--
Year-to-date 2013	37	77.1	3	6.3	5	10.4	0	0.0	3	6.3	48	299,900	312,794
Year-to-date 2012	3	20.0	3	20.0	7	46.7	0	0.0	2	13.3	15	369,800	372,244
Bedford-Hammonds Plains													
March 2013	0	0.0	1	9.1	2	18.2	2	18.2	6	54.5	11	484,000	513,500
March 2012	1	8.3	0	0.0	2	16.7	5	41.7	4	33.3	12	434,500	527,321
Year-to-date 2013	0	0.0	6	14.0	6	14.0	11	25.6	20	46.5	43	444,900	573,663
Year-to-date 2012	1	3.3	4	13.3	5	16.7	8	26.7	12	40.0	30	422,000	530,310
Sackville													
March 2013	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
March 2012	1	16.7	1	16.7	0	0.0	0	0.0	4	66.7	6	--	--
Year-to-date 2013	0	0.0	1	10.0	1	10.0	2	20.0	6	60.0	10	485,950	586,025
Year-to-date 2012	3	14.3	3	14.3	4	19.0	2	9.5	9	42.9	21	437,000	403,683
Fall River - Beaverbank													
March 2013	1	9.1	1	9.1	5	45.5	0	0.0	4	36.4	11	392,000	415,135
March 2012	0	0.0	3	42.9	2	28.6	1	14.3	1	14.3	7	--	--
Year-to-date 2013	8	21.6	11	29.7	9	24.3	1	2.7	8	21.6	37	349,900	377,507
Year-to-date 2012	8	20.5	9	23.1	10	25.6	5	12.8	7	17.9	39	380,000	385,881
Halifax County East													
March 2013	4	40.0	3	30.0	2	20.0	0	0.0	1	10.0	10	348,308	355,732
March 2012	14	82.4	1	5.9	1	5.9	0	0.0	1	5.9	17	249,900	249,841
Year-to-date 2013	20	71.4	3	10.7	3	10.7	0	0.0	2	7.1	28	289,950	333,558
Year-to-date 2012	16	51.6	4	12.9	7	22.6	0	0.0	4	12.9	31	298,900	323,533
Halifax County Southwest													
March 2013	2	28.6	2	28.6	1	14.3	0	0.0	2	28.6	7	--	--
March 2012	1	20.0	0	0.0	1	20.0	1	20.0	2	40.0	5	--	--
Year-to-date 2013	4	13.8	5	17.2	3	10.3	6	20.7	11	37.9	29	409,000	409,748
Year-to-date 2012	4	20.0	2	10.0	6	30.0	3	15.0	5	25.0	20	380,000	436,788
Halifax CMA													
March 2013	22	33.3	9	13.6	14	21.2	2	3.0	19	28.8	66	364,450	387,208
March 2012	18	30.0	6	10.0	13	21.7	7	11.7	16	26.7	60	376,500	423,720
Year-to-date 2013	76	35.2	33	15.3	30	13.9	21	9.7	56	25.9	216	349,900	424,860
Year-to-date 2012	38	20.8	29	15.8	43	23.5	20	10.9	53	29.0	183	385,000	427,140

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units March 2013						
Submarket	March 2013	March 2012	% Change	YTD 2013	YTD 2012	% Change
Halifax City	--	--	n/a	525,614	532,652	-1.3
Dartmouth City	321,700	--	n/a	312,794	372,244	-16.0
Bedford-Hammonds Plains	513,500	527,321	-2.6	573,663	530,310	8.2
Sackville	--	--	n/a	586,025	403,683	45.2
Fall River - Beaverbank	415,135	--	n/a	377,507	385,881	-2.2
Halifax County East	355,732	249,841	42.4	333,558	323,533	3.1
Halifax County Southwest	--	--	n/a	409,748	436,788	-6.2
Halifax CMA	387,208	423,720	-8.6	424,860	427,140	-0.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	March 2013				March 2012				% 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	85	344,198	74	651	157	303,834	96	468	-45.9	13.3	-22.9	39.1
Dartmouth City	96	257,108	85	620	154	247,176	86	515	-37.7	4.0	-1.2	20.4
Bedford-Hammonds Plains	50	337,581	87	602	81	340,053	101	442	-38.3	-0.7	-13.9	36.2
Sackville	33	233,183	129	274	49	211,658	81	225	-32.7	10.2	59.3	21.8
Halifax County Southwest	33	279,532	136	389	40	282,589	85	347	-17.5	-1.1	60.0	12.1
Halifax County East	18	209,067	77	316	15	180,805	178	314	20.0	15.6	-56.7	0.6
Outside Halifax-Dartmouth Board	35	195,260	136	532	37	167,376	91	487	-5.4	16.7	49.5	9.2
Fall River-Beaver Bank	22	267,082	84	327	46	320,155	124	357	-52.2	-16.6	-32.3	-8.4
Halifax CMA	372	280,137	96	3711	579	273,952	96	3155	-35.8	2.3	-0.5	17.6

Submarket	Year-to-date 2013			Year-to-date 2012			% 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	253	340,632	79	368	312,144	97	-31.3	9.1	-18.6
Dartmouth City	253	241,848	82	384	242,890	95	-34.1	-0.4	-13.7
Bedford-Hammonds Plains	108	348,233	117	167	339,950	110	-35.3	2.4	6.4
Sackville	93	211,209	104	142	224,949	72	-34.5	-6.1	44.4
Halifax County Southwest	77	266,857	110	103	270,852	105	-25.2	-1.5	4.8
Halifax County East	47	215,460	97	65	211,483	123	-27.7	1.9	-21.1
Outside Halifax-Dartmouth Board	94	183,492	132	107	181,997	98	-12.1	0.8	34.7
Fall River-Beaver Bank	71	285,335	115	109	285,209	118	-34.9	0.0	-2.5
Halifax CMA	996	273,896	97	1,445	269,245	99	-31.1	1.7	-1.9

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

Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators March 2013											
		Interest Rates			NHPI, Total, Halifax CMA 2007=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	112.6	122.4	226	5.5	70.0	803
	February	595	3.20	5.24	113.9	123.0	226	5.8	70.3	804
	March	595	3.20	5.24	113.9	124.0	226	6.0	70.3	804
	April	607	3.20	5.44	114.0	124.8	225	6.2	70.1	810
	May	601	3.20	5.34	114.1	124.2	224	6.4	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	6.7	69.7	823
	August	595	3.10	5.24	115.0	123.8	225	6.4	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	114.9	124.4	227	5.5	69.7	821
	November	595	3.10	5.24	115.5	124.3	226	5.8	69.5	816
	December	595	3.00	5.24	115.7	123.7	225	6.3	69.6	809
2013	January	595	3.00	5.24	115.9	124.1	225	6.5	69.7	808
	February	595	3.00	5.24	117.0	125.2	226	6.4	69.7	814
	March	590	3.00	5.14		125.3	226	6.3	69.8	821
	April									
	May									
	June									
	July									
	August									
	September									
	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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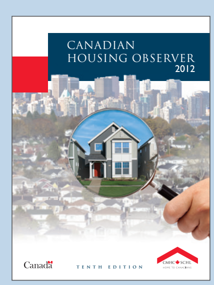

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