HOUSING MARKET INFORMATION

HOUSING NOW
Halifax CMA

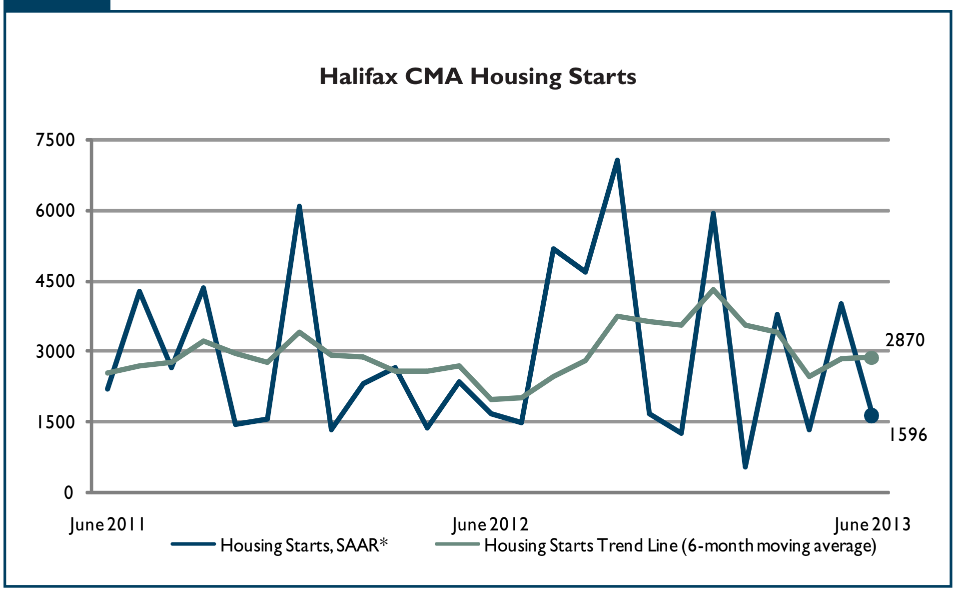
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: July 2013

Highlights

- Total housing starts in Halifax increased to 1,388 units year-to-date from 900 last year
- Year-to-date MLS® sales declined 24 per cent to 2,703 units
- The average price of an existing home recorded little change year-to-date at $275,476

Figure 1



Source: CMHC
*SAAR: Seasonally Adjusted Annual Rate

The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

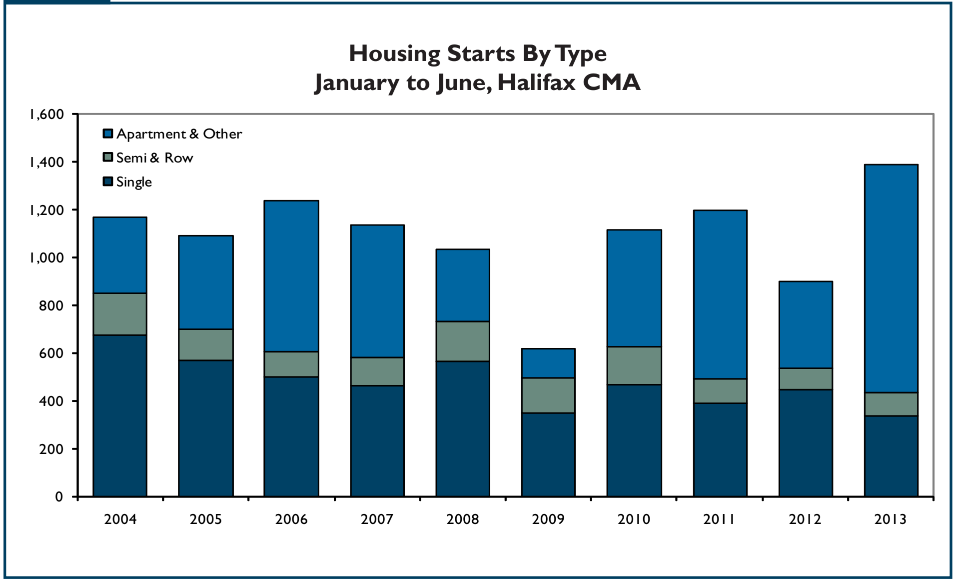
Table of Contents

Canada

Housing market intelligence you can count on

CMHC SCHL
HOME TO CANADIANS

Figure 2



Source: CMHC

Housing Starts Trended Higher in June

Housing starts in Halifax, Census Metropolitan Area (CMA) were trending at 2,870 units in June compared to 2,813 in May according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

Actual housing starts in June totaled 147 units compared to 157 in June 2012. Year-to-date total starts in Halifax increased to 1,388 units from 900 in 2012. In the existing homes market, MLS® sales declined 23 per cent last month to 538 units. Year-to-date sales in the city were 24 per cent below last year's level.

Demand for housing in Halifax, specifically in the single family market, remained subdued in the first half of the year as little growth in population and employment impacted activity for both new and existing homes.

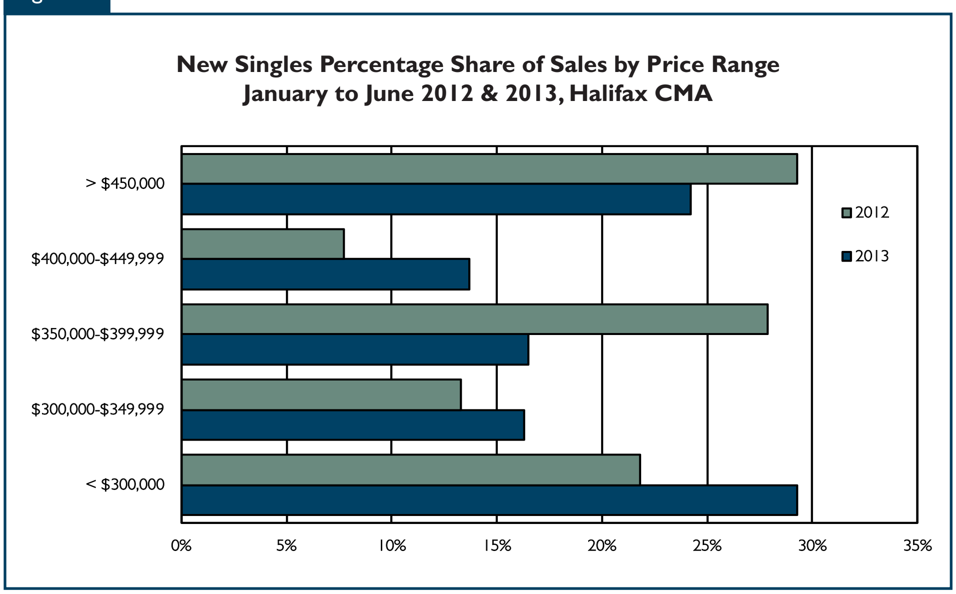
Year-to-Date Single-Detached Starts Declined

In the single-detached segment of the market, starts decreased to 84 units in June from 97 last year. At the submarket level, increases in Halifax City, Halifax County East and Sackville were more than offset by sharp declines in Bedford – Hammonds Plains and Fall River – Beaverbank.

Year-to-date single starts in Halifax declined 25 per cent to 334 units. After six months of the year, starts decreased in each submarket with the exceptions of Halifax City, Halifax County East and Halifax County Southwest. Singles declined sharply in Bedford – Hammonds Plains (52 per cent), Dartmouth City (44 per cent) and Fall River – Beaverbank (40 per cent). The reduced pace of single-detached construction is attributed to a variety of factors including minimal population growth, little change in total employment and some shift in consumer demand towards apartment living, specifically within the aging population base.

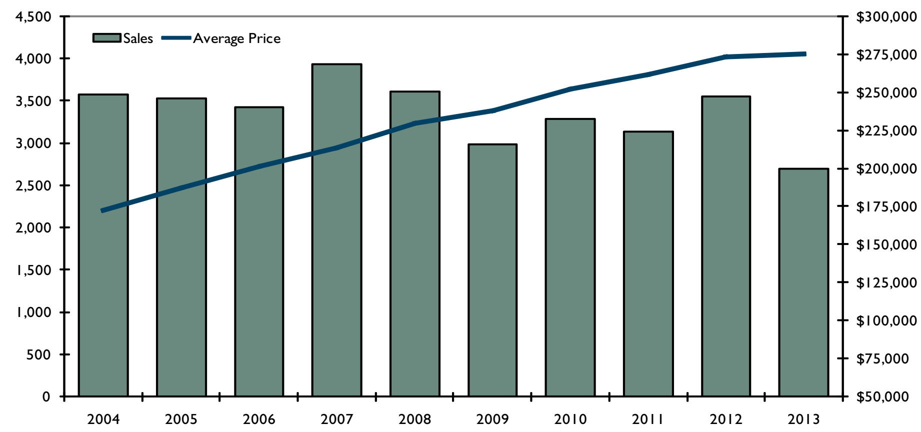
Along with the slowing pace of construction this year, the amount of available singles inventory declined in June. Singles inventory (the number of single-detached units that were completed and not absorbed) decreased to 40 units last month from 52 in 2012. Inventory was highest in Fall River – Beaverbank and Bedford – Hammonds Plains at 12 and 11 units, respectively. In Sackville and Dartmouth City, little inventory was available at one unit each.

Figure 3



Source: CMHC

Figure 4



Existing Home Sales and Average Price
January to June MLS® Sales, Halifax

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

The decline in inventory was partially attributed to an increase in absorbed, single-detached units (new singles) last month. There were 126 new singles absorbed into the market in June compared to 63 in June 2012. As a result of the increase, year-to-date absorptions climbed to 454 units from 376 last year.

In the first half of the year, the average price of a new single in the city stood at $411,989, which represents a decline of nearly four per cent compared to 2012. In the HRM's most expensive submarket for new singles, Bedford – Hammonds Plains, prices declined five per cent to $545,702. In Halifax City, the second most expensive submarket, prices increased nearly three per cent to $518,472. Prices in Dartmouth City and Halifax County Southwest declined over ten per cent to $320,349 and $428,230, respectively.

Semi and Row Starts Increased Year-to-Date

In the semi-detached and row segment of the market nine units were started in June compared to 28 in June 2012. Despite the decline, year-to-date semi and row starts exceeded last year's pace with 99 starts compared to 89 in 2012. Of the 99 starts this year, 38 were in Halifax City, 26 were in Sackville and 13 were in Bedford – Hammonds Plains. Although up over last year, semi-detached and row starts ended the first half of the year below the ten-year, year-to-date average of 137 units.

Apartment Construction Remained Strong

Year-to-date new home construction in the city was largely supported by elevated levels of apartment construction. In the first six months of the year apartment starts in Halifax exceeded last year's pace with 955 units compared to 363 in 2012. Of the 955 units, the majority were in Halifax City at 538. In Dartmouth City, construction began on over 230 apartments while in Sackville, 185 units were started. Less than ten per cent of apartment starts in Halifax in 2013 were condo units.

With the completion of 380 apartments last month, the total number of apartment units under construction declined to 2,925 units. The majority of these apartments were in Halifax City at 1,489 units. In Dartmouth City, there were 1,130 units under construction while in Sackville 185 apartments remained in the construction phase in June.

Apartment starts remained at an elevated pace year-to-date as builders responded to steady demand for one floor living and most specifically, apartment-style rental accommodations. Demand for rental in Halifax is supported by a number of factors. Slowing, but positive net migration offers an on-going source of rental demand as new migrants tend to rent upon their arrival. Secondly, little employment growth in the city has resulted in some potential first time homeowners remaining in the rental market. Finally, an aging population base continued to offer a large and growing source of rental demand in 2013.

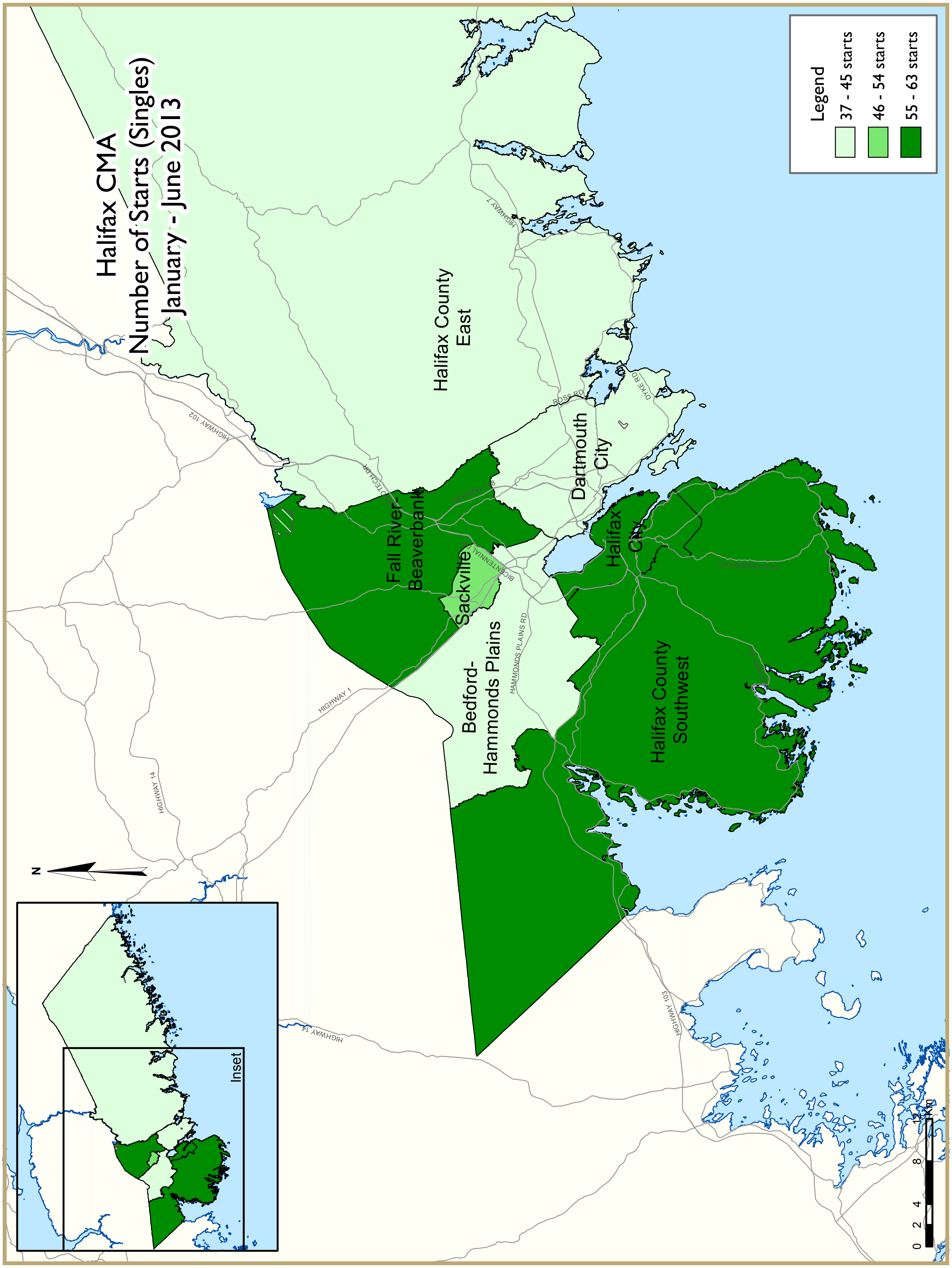
Year-to-Date Existing Home Sales Declined

Existing home sales in Halifax declined to 538 units last month from 700 in 2012 as sales declined in every submarket. MLS® sales in June were 27 per cent below the ten-year average for the month. At the submarket level, the sharpest decline was reported in Halifax City where sales totaled 91 units compared to 150 last year. In Dartmouth City, the HRM's largest submarket for existing homes, sales decreased 28 per cent to 133 units. Despite the sharp decline in sales, the average price of an existing home recorded little change, declining 1.6 per cent to $268,106.

Year-to-date MLS® sales in Halifax declined 24 per cent in 2013 to 2,703 units. After six months of the year, sales in Halifax were 21 per cent below the ten-year, year-to-date average of 3,428 units. In the city's three largest submarkets, Dartmouth City, Halifax City and Bedford – Hammonds Plains, sales declined between 26 and 28 per cent compared to 2012.

Despite the sharp decline in sales, the average price of an existing home reported little change year-to-date at $275,476. At the submarket level, prices were mixed with most submarkets reporting increases of less than two per cent.

New listings in Halifax increased 2.3 per cent year-to-date in 2013 to 6,259 units. The modest increase in listings combined with a sharp decline in sales pushed active listings up over 27 per cent as of June. Year-to-date, the average time it takes to sell a home in the city reported a slight increase to 90 days in 2013.


Halifax CMA
Number of Starts (Singles)
January - June 2013
Legend
37 - 45 starts
46 - 54 starts
55 - 63 starts
Halifax County East
Dartmouth City
Halifax City
Fall River-Beaverbank
Sackville
Bedford-Hammonds Plains
Halifax County Southwest
HIGHWAY 102
HIGHWAY 1
HIGHWAY 14
HIGHWAY 103
HIGHWAY 7
HAMMONDS PLAINS RD
ROSS RD
DYKE RD
BICENTENNIAL
Inset
N
0 2 4 8 12 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
June 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
June 2013	84	4	5	0	0	0	0	54	147
June 2012	97	24	4	0	0	0	0	32	157
% Change	-13.4	-83.3	25.0	n/a	n/a	n/a	n/a	68.8	-6.4
Year-to-date 2013	334	46	53	0	0	72	0	883	1,388
Year-to-date 2012	448	68	21	0	0	0	0	363	900
% Change	-25.4	-32.4	152.4	n/a	n/a	n/a	n/a	143.3	54.2
UNDER CONSTRUCTION									
June 2013	585	90	141	0	24	320	14	2,605	3,779
June 2012	623	72	169	0	6	267	0	1,956	3,093
% Change	-6.1	25.0	-16.6	n/a	**	19.9	n/a	33.2	22.2
COMPLETIONS									
June 2013	117	14	3	0	0	143	21	237	535
June 2012	56	6	16	0	0	0	0	164	242
% Change	108.9	133.3	-81.3	n/a	n/a	n/a	n/a	44.5	121.1
Year-to-date 2013	428	66	12	0	0	222	27	477	1,232
Year-to-date 2012	388	94	27	0	0	0	5	322	836
% Change	10.3	-29.8	-55.6	n/a	n/a	n/a	**	48.1	47.4
COMPLETED & NOT ABSORBED									
June 2013	40	17	14	0	0	0	n/a	n/a	71
June 2012	52	17	0	0	2	0	n/a	n/a	71
% Change	-23.1	0.0	n/a	n/a	-100.0	n/a	n/a	n/a	0.0
ABSORBED									
June 2013	126	14	3	0	0	143	n/a	n/a	286
June 2012	63	18	16	0	2	0	n/a	n/a	99
% Change	100.0	-22.2	-81.3	n/a	-100.0	n/a	n/a	n/a	188.9
Year-to-date 2013	454	66	17	0	0	222	n/a	n/a	759
Year-to-date 2012	376	92	31	0	4	0	n/a	n/a	503
% Change	20.7	-28.3	-45.2	n/a	-100.0	n/a	n/a	n/a	50.9

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

Table 1.1: Housing Activity Summary by Submarket June 2013									
	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									
June 2013	18	2	5	0	0	0	0	0	25
June 2012	8	8	0	0	0	0	0	0	16
Dartmouth City									
June 2013	11	2	0	0	0	0	0	0	13
June 2012	13	6	0	0	0	0	0	0	19
Bedford-Hammonds Plains									
June 2013	11	0	0	0	0	0	0	0	11
June 2012	22	0	0	0	0	0	0	0	22
Sackville									
June 2013	9	0	0	0	0	0	0	54	63
June 2012	7	0	0	0	0	0	0	0	7
Fall River - Beaverbank									
June 2013	7	0	0	0	0	0	0	0	7
June 2012	26	10	0	0	0	0	0	0	36
Halifax County East									
June 2013	14	0	0	0	0	0	0	0	14
June 2012	7	0	4	0	0	0	0	32	43
Halifax County Southwest									
June 2013	14	0	0	0	0	0	0	0	14
June 2012	14	0	0	0	0	0	0	0	14
Halifax CMA									
June 2013	84	4	5	0	0	0	0	54	147
June 2012	97	24	4	0	0	0	0	32	157

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

Table 1.1: Housing Activity Summary by Submarket June 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									
June 2013	63	36	38	0	4	72	14	1,417	1,644
June 2012	58	38	27	0	0	0	0	1,511	1,634
Dartmouth City									
June 2013	164	28	47	0	20	216	0	914	1,389
June 2012	189	12	58	0	6	189	0	413	867
Bedford-Hammonds Plains									
June 2013	55	6	9	0	0	0	0	89	159
June 2012	75	2	6	0	0	78	0	0	161
Sackville									
June 2013	71	18	28	0	0	0	0	185	302
June 2012	49	2	46	0	0	0	0	0	97
Fall River - Beaverbank									
June 2013	70	2	4	0	0	0	0	0	76
June 2012	99	16	0	0	0	0	0	0	115
Halifax County East									
June 2013	105	0	4	0	0	32	0	0	141
June 2012	99	0	12	0	0	0	0	32	143
Halifax County Southwest									
June 2013	57	0	11	0	0	0	0	0	68
June 2012	54	2	20	0	0	0	0	0	76
Halifax CMA									
June 2013	585	90	141	0	24	320	14	2,605	3,779
June 2012	623	72	169	0	6	267	0	1,956	3,093

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

Table 1.1: Housing Activity Summary by Submarket June 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									
June 2013	16	6	0	0	0	0	21	166	209
June 2012	12	4	4	0	0	0	0	164	184
Dartmouth City									
June 2013	14	0	0	0	0	143	0	71	228
June 2012	10	0	0	0	0	0	0	0	10
Bedford-Hammonds Plains									
June 2013	10	0	0	0	0	0	0	0	10
June 2012	10	0	0	0	0	0	0	0	10
Sackville									
June 2013	12	0	3	0	0	0	0	0	15
June 2012	9	0	12	0	0	0	0	0	21
Fall River - Beaverbank									
June 2013	15	8	0	0	0	0	0	0	23
June 2012	7	2	0	0	0	0	0	0	9
Halifax County East									
June 2013	37	0	0	0	0	0	0	0	37
June 2012	5	0	0	0	0	0	0	0	5
Halifax County Southwest									
June 2013	13	0	0	0	0	0	0	0	13
June 2012	3	0	0	0	0	0	0	0	3
Halifax CMA									
June 2013	117	14	3	0	0	143	21	237	535
June 2012	56	6	16	0	0	0	0	164	242

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

Table 1.1: Housing Activity Summary by Submarket June 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									
June 2013	6	2	3	0	0	0	n/a	n/a	11
June 2012	11	13	0	0	0	0	n/a	n/a	24
Dartmouth City									
June 2013	1	0	0	0	0	0	n/a	n/a	1
June 2012	0	0	0	0	0	0	n/a	n/a	0
Bedford-Hammonds Plains									
June 2013	11	5	0	0	0	0	n/a	n/a	16
June 2012	17	0	0	0	0	0	n/a	n/a	17
Sackville									
June 2013	1	0	6	0	0	0	n/a	n/a	7
June 2012	7	2	0	0	2	0	n/a	n/a	11
Fall River - Beaverbank									
June 2013	12	10	5	0	0	0	n/a	n/a	27
June 2012	9	2	0	0	0	0	n/a	n/a	11
Halifax County East									
June 2013	2	0	0	0	0	0	n/a	n/a	2
June 2012	1	0	0	0	0	0	n/a	n/a	1
Halifax County Southwest									
June 2013	7	0	0	0	0	0	n/a	n/a	7
June 2012	7	0	0	0	0	0	n/a	n/a	7
Halifax CMA									
June 2013	40	17	14	0	0	0	n/a	n/a	71
June 2012	52	17	0	0	2	0	n/a	n/a	71

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

Table 1.1: Housing Activity Summary by Submarket June 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									
June 2013	16	9	0	0	0	0	n/a	n/a	25
June 2012	11	10	4	0	0	0	n/a	n/a	25
Dartmouth City									
June 2013	14	0	0	0	0	143	n/a	n/a	157
June 2012	10	0	0	0	0	0	n/a	n/a	10
Bedford-Hammonds Plains									
June 2013	10	1	0	0	0	0	n/a	n/a	11
June 2012	13	0	0	0	0	0	n/a	n/a	13
Sackville									
June 2013	13	0	3	0	0	0	n/a	n/a	16
June 2012	10	4	12	0	2	0	n/a	n/a	28
Fall River - Beaverbank									
June 2013	19	4	0	0	0	0	n/a	n/a	23
June 2012	9	4	0	0	0	0	n/a	n/a	13
Halifax County East									
June 2013	37	0	0	0	0	0	n/a	n/a	37
June 2012	7	0	0	0	0	0	n/a	n/a	7
Halifax County Southwest									
June 2013	17	0	0	0	0	0	n/a	n/a	17
June 2012	3	0	0	0	0	0	n/a	n/a	3
Halifax CMA									
June 2013	126	14	3	0	0	143	n/a	n/a	286
June 2012	63	18	16	0	2	0	n/a	n/a	99

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 June 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012	% Change
Halifax City	18	8	2	8	5	0	0	0	25	16	56.3
Dartmouth City	11	13	2	6	0	0	0	0	13	19	-31.6
Bedford-Hammonds Plains	11	22	0	0	0	0	0	0	11	22	-50.0
Sackville	9	7	0	0	0	0	54	0	63	7	**
Fall River - Beaverbank	7	26	0	10	0	0	0	0	7	36	-80.6
Halifax County East	14	7	0	0	0	4	0	32	14	43	-67.4
Halifax County Southwest	14	14	0	0	0	0	0	0	14	14	0.0
Halifax CMA	84	97	4	24	5	4	54	32	147	157	-6.4

Table 2.1: Starts by Submarket and by Dwelling Type January - June 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	55	52	12	38	26	0	538	331	631	421	49.9
Dartmouth City	40	72	10	6	0	0	231	0	281	78	**
Bedford-Hammonds Plains	38	79	4	4	9	6	1	0	52	89	-41.6
Sackville	46	58	18	4	8	6	185	0	257	68	**
Fall River - Beaverbank	63	105	2	16	4	0	0	0	69	121	-43.0
Halifax County East	37	28	0	0	0	4	0	32	37	64	-42.2
Halifax County Southwest	55	54	0	0	6	5	0	0	61	59	3.4
Halifax CMA	334	448	46	68	53	21	955	363	1,388	900	54.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
June 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012
Halifax City	5	0	0	0	0	0	0	0
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	54	0
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	0	4	0	0	0	0	0	32
Halifax County Southwest	0	0	0	0	0	0	0	0
Halifax CMA	5	4	0	0	0	0	54	32

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 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	26	0	0	0	72	0	466	331
Dartmouth City	0	0	0	0	0	0	231	0
Bedford-Hammonds Plains	9	6	0	0	0	0	1	0
Sackville	8	6	0	0	0	0	185	0
Fall River - Beaverbank	4	0	0	0	0	0	0	0
Halifax County East	0	4	0	0	0	0	0	32
Halifax County Southwest	6	5	0	0	0	0	0	0
Halifax CMA	53	21	0	0	72	0	883	363

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market June 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012
Halifax City	25	16	0	0	0	0	25	16
Dartmouth City	13	19	0	0	0	0	13	19
Bedford-Hammonds Plains	11	22	0	0	0	0	11	22
Sackville	9	7	0	0	54	0	63	7
Fall River - Beaverbank	7	36	0	0	0	0	7	36
Halifax County East	14	11	0	0	0	32	14	43
Halifax County Southwest	14	14	0	0	0	0	14	14
Halifax CMA	93	125	0	0	54	32	147	157

Table 2.5: Starts by Submarket and by Intended Market January - June 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Halifax City	93	90	72	0	466	331	631	421
Dartmouth City	50	78	0	0	231	0	281	78
Bedford-Hammonds Plains	51	89	0	0	1	0	52	89
Sackville	72	68	0	0	185	0	257	68
Fall River - Beaverbank	69	121	0	0	0	0	69	121
Halifax County East	37	32	0	0	0	32	37	64
Halifax County Southwest	61	59	0	0	0	0	61	59
Halifax CMA	433	537	72	0	883	363	1,388	900

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type June 2013												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012	% Change
Halifax City	16	12	6	4	21	4	166	164	209	184	13.6
Dartmouth City	14	10	0	0	0	0	214	0	228	10	**
Bedford-Hammonds Plains	10	10	0	0	0	0	0	0	10	10	0.0
Sackville	12	9	0	0	3	12	0	0	15	21	-28.6
Fall River - Beaverbank	15	7	8	2	0	0	0	0	23	9	155.6
Halifax County East	37	5	0	0	0	0	0	0	37	5	**
Halifax County Southwest	13	3	0	0	0	0	0	0	13	3	**
Halifax CMA	117	56	14	6	24	16	380	164	535	242	121.1

Table 3.1: Completions by Submarket and by Dwelling Type January - June 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	42	62	26	40	27	8	406	322	501	432	16.0
Dartmouth City	66	39	2	4	0	7	293	0	361	50	**
Bedford-Hammonds Plains	55	58	10	0	0	0	0	0	65	58	12.1
Sackville	37	61	2	34	3	16	0	0	42	111	-62.2
Fall River - Beaverbank	83	62	24	10	5	0	0	0	112	72	55.6
Halifax County East	75	57	0	4	4	0	0	0	79	61	29.5
Halifax County Southwest	70	50	2	2	0	0	0	0	72	52	38.5
Halifax CMA	428	389	66	94	39	31	699	322	1,232	836	47.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market June 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012
Halifax City	0	4	21	0	0	0	166	164
Dartmouth City	0	0	0	0	143	0	71	0
Bedford-Hammonds Plains	0	0	0	0	0	0	0	0
Sackville	3	12	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	3	16	21	0	143	0	237	164

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - June 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	4	27	4	0	0	406	322
Dartmouth City	0	7	0	0	222	0	71	0
Bedford-Hammonds Plains	0	0	0	0	0	0	0	0
Sackville	3	16	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	12	27	27	4	222	0	477	322

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market June 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012
Halifax City	22	20	0	0	187	164	209	184
Dartmouth City	14	10	143	0	71	0	228	10
Bedford-Hammonds Plains	10	10	0	0	0	0	10	10
Sackville	15	21	0	0	0	0	15	21
Fall River - Beaverbank	23	9	0	0	0	0	23	9
Halifax County East	37	5	0	0	0	0	37	5
Halifax County Southwest	13	3	0	0	0	0	13	3
Halifax CMA	134	78	143	0	258	164	535	242

Table 3.5: Completions by Submarket and by Intended Market January - June 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Halifax City	68	106	0	0	433	326	501	432
Dartmouth City	68	49	222	0	71	1	361	50
Bedford-Hammonds Plains	65	58	0	0	0	0	65	58
Sackville	42	111	0	0	0	0	42	111
Fall River - Beaverbank	112	72	0	0	0	0	112	72
Halifax County East	79	61	0	0	0	0	79	61
Halifax County Southwest	72	52	0	0	0	0	72	52
Halifax CMA	506	509	222	0	504	327	1,232	836

Source: CMHC (Starts and Completions Survey)

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

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													
June 2013	5	31.3	1	6.3	2	12.5	2	12.5	6	37.5	16	387,550	543,685
June 2012	3	27.3	1	9.1	1	9.1	1	9.1	5	45.5	11	409,900	482,709
Year-to-date 2013	14	29.8	7	14.9	6	12.8	3	6.4	17	36.2	47	372,634	518,472
Year-to-date 2012	13	24.1	5	9.3	8	14.8	3	5.6	25	46.3	54	419,950	504,144
Dartmouth City													
June 2013	8	57.1	0	0.0	4	28.6	2	14.3	0	0.0	14	299,900	332,414
June 2012	2	20.0	2	20.0	6	60.0	0	0.0	0	0.0	10	354,950	349,820
Year-to-date 2013	45	69.2	4	6.2	10	15.4	3	4.6	3	4.6	65	299,900	320,349
Year-to-date 2012	9	23.1	6	15.4	22	56.4	0	0.0	2	5.1	39	368,000	357,034
Bedford-Hammonds Plains													
June 2013	0	0.0	0	0.0	1	10.0	3	30.0	6	60.0	10	455,450	552,575
June 2012	0	0.0	1	7.7	2	15.4	1	7.7	9	69.2	13	470,000	659,838
Year-to-date 2013	1	1.4	8	11.4	9	12.9	18	25.7	34	48.6	70	447,000	545,702
Year-to-date 2012	2	3.3	8	13.1	7	11.5	10	16.4	34	55.7	61	469,000	573,415
Sackville													
June 2013	0	0.0	0	0.0	3	23.1	5	38.5	5	38.5	13	445,000	448,761
June 2012	0	0.0	0	0.0	3	30.0	1	10.0	6	60.0	10	462,000	438,575
Year-to-date 2013	0	0.0	1	2.6	7	17.9	16	41.0	15	38.5	39	445,193	479,678
Year-to-date 2012	5	8.9	6	10.7	20	35.7	5	8.9	20	35.7	56	388,150	400,412
Fall River - Beaverbank													
June 2013	4	21.1	9	47.4	3	15.8	1	5.3	2	10.5	19	338,951	349,207
June 2012	1	11.1	4	44.4	2	22.2	1	11.1	1	11.1	9	--	--
Year-to-date 2013	15	17.4	33	38.4	20	23.3	5	5.8	13	15.1	86	345,300	364,660
Year-to-date 2012	13	21.3	16	26.2	17	27.9	7	11.5	8	13.1	61	362,000	372,810
Halifax County East													
June 2013	29	78.4	3	8.1	3	8.1	1	2.7	1	2.7	37	199,900	249,662
June 2012	4	57.1	0	0.0	1	14.3	1	14.3	1	14.3	7	--	--
Year-to-date 2013	49	67.1	7	9.6	10	13.7	2	2.7	5	6.8	73	269,900	299,940
Year-to-date 2012	33	55.0	6	10.0	14	23.3	1	1.7	6	10.0	60	297,400	304,917
Halifax County Southwest													
June 2013	2	11.8	6	35.3	3	17.6	0	0.0	6	35.3	17	374,000	406,991
June 2012	0	0.0	0	0.0	2	66.7	0	0.0	1	33.3	3	--	--
Year-to-date 2013	9	12.2	14	18.9	13	17.6	15	20.3	23	31.1	74	402,500	428,230
Year-to-date 2012	7	15.6	3	6.7	17	37.8	3	6.7	15	33.3	45	390,000	477,710
Halifax CMA													
June 2013	48	38.1	19	15.1	19	15.1	14	11.1	26	20.6	126	339,950	377,013
June 2012	10	15.9	8	12.7	17	27.0	5	7.9	23	36.5	63	397,000	456,652
Year-to-date 2013	133	29.3	74	16.3	75	16.5	62	13.7	110	24.2	454	368,450	411,989
Year-to-date 2012	82	21.8	50	13.3	105	27.9	29	7.7	110	29.3	376	379,900	428,412

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units June 2013						
Submarket	June 2013	June 2012	% Change	YTD 2013	YTD 2012	% Change
Halifax City	543,685	482,709	12.6	518,472	504,144	2.8
Dartmouth City	332,414	349,820	-5.0	320,349	357,034	-10.3
Bedford-Hammonds Plains	552,575	659,838	-16.3	545,702	573,415	-4.8
Sackville	448,761	438,575	2.3	479,678	400,412	19.8
Fall River - Beaverbank	349,207	--	n/a	364,660	372,810	-2.2
Halifax County East	249,662	--	n/a	299,940	304,917	-1.6
Halifax County Southwest	406,991	--	n/a	428,230	477,710	-10.4
Halifax CMA	377,013	456,652	-17.4	411,989	428,412	-3.8

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	June 2013				June 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	91	332,975	89	787	150	332,271	75	468	-39.3	0.2	18.7	68.2
Dartmouth City	133	245,736	56	713	185	243,460	54	547	-28.1	0.9	3.7	30.3
Bedford-Hammonds Plains	54	358,896	97	703	79	360,455	99	422	-31.6	-0.4	-2.0	66.6
Sackville	54	237,226	116	289	61	216,865	78	268	-11.5	9.4	48.7	7.8
Halifax County Southwest	45	266,120	97	466	63	249,900	79	398	-28.6	6.5	22.8	17.1
Halifax County East	33	204,994	84	357	37	196,012	108	334	-10.8	4.6	-22.2	6.9
Outside Halifax-Dartmouth Board	77	191,076	113	619	71	192,375	110	595	8.5	-0.7	2.7	4.0
Fall River-Beaver Bank	51	306,153	90	397	54	325,558	93	374	-5.6	-6.0	-3.2	6.1
Halifax CMA	538	268,106	88	4331	700	272,600	79	3406	-23.1	-1.6	11.1	27.2

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	602	340,865	78		841	324,594	83		-28.4	5.0	-6.0	
Dartmouth City	699	250,558	69		943	247,695	74		-25.9	1.2	-6.8	
Bedford-Hammonds Plains	302	352,231	106		417	351,171	102		-27.6	0.3	3.9	
Sackville	248	218,829	98		317	222,751	74		-21.8	-1.8	32.4	
Halifax County Southwest	228	264,843	101		292	260,545	91		-21.9	1.6	11.0	
Halifax County East	139	209,621	102		168	207,502	105		-17.3	1.0	-2.9	
Outside Halifax-Dartmouth Board	284	188,531	123		297	187,353	102		-4.4	0.6	20.6	
Fall River-Beaver Bank	201	301,312	103		280	290,922	99		-28.2	3.6	4.0	
Halifax CMA	2,703	275,476	90		3,555	273,320	87		-24.0	0.8	4.4	

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

Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
June 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	117.0	125.3	226	6.3	69.8	821
	April	590	3.00	5.14	117.0	125.4	225	6.5	69.5	827
	May	590	3.00	5.14	117.4	125.1	225	6.5	69.5	835
	June	590	3.14	5.14		125.0	227	6.6	69.9	843
	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 2011 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 modeled 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.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca or follow us on Twitter, YouTube and Flickr.

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

Housing market intelligence you can count on

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –** Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –** Information on current housing market activities – starts, rents, vacancy rates and much more.

Download CMHC's 2013 Mortgage Consumer Survey!

- Get a unique perspective on attitudes and behaviours of recent mortgage consumers.
- Find out just how easy it is to leverage the survey findings.
- Identify opportunities and build stronger relationships with your clients.

Download it today at www.cmhc.ca/2013survey

64155_2013_M07

02-07-13