

# HOUSING NOW

## Halifax CMA



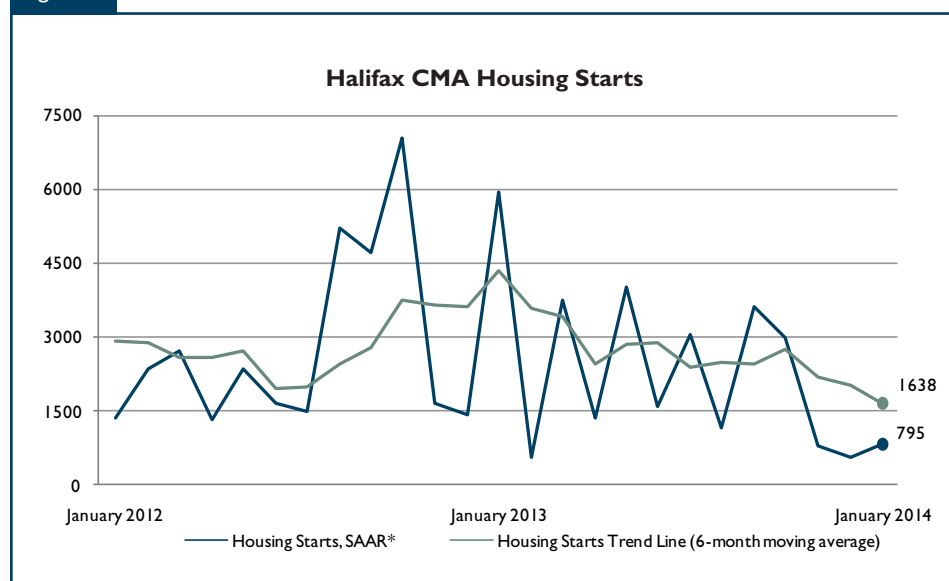
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: February 2014

### Highlights

- Total housing starts in Halifax in January declined to 47 units from 471 in January 2013
- There were 39 single-detached starts and eight semi-detached starts last month
- Existing home sales declined to 199 sales in January

Figure 1



Source: CMHC

\*SAAR: Seasonally Adjusted Annual Rate

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## Housing Market Overview

Housing starts in Halifax, Census Metropolitan Area (CMA) were trending at 1,638 units in January compared to 2,012 in December according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR)<sup>1</sup> of housing starts.

In January 2014, residential construction activity in Halifax recorded 47 starts compared to 471 in January 2013. The sharp decline was attributed to the absence of apartment starts last month compared to 418 units last year. Of the 47 total starts recorded in January, 39 were single-detached units. The remaining eight starts were semi-detached units.

In the single-detached segment of the market, there were eight starts in Bedford – Hammonds Plains, and seven in each of Halifax City, Fall River – Beaverbank and Halifax County Southwest last month. The inventory of available single-detached units (completed and not absorbed units) in Halifax climbed to 92 in January 2014 from 60 in January 2013. Inventory was highest in Dartmouth City and Bedford – Hammonds Plains at 28 and 18 units, respectively. The average price of an absorbed, single-detached unit in the Halifax CMA was \$394,185 last month compared to \$378,022 in January of 2013. Prices were highest in Bedford – Hammonds Plains in January at \$504,276.

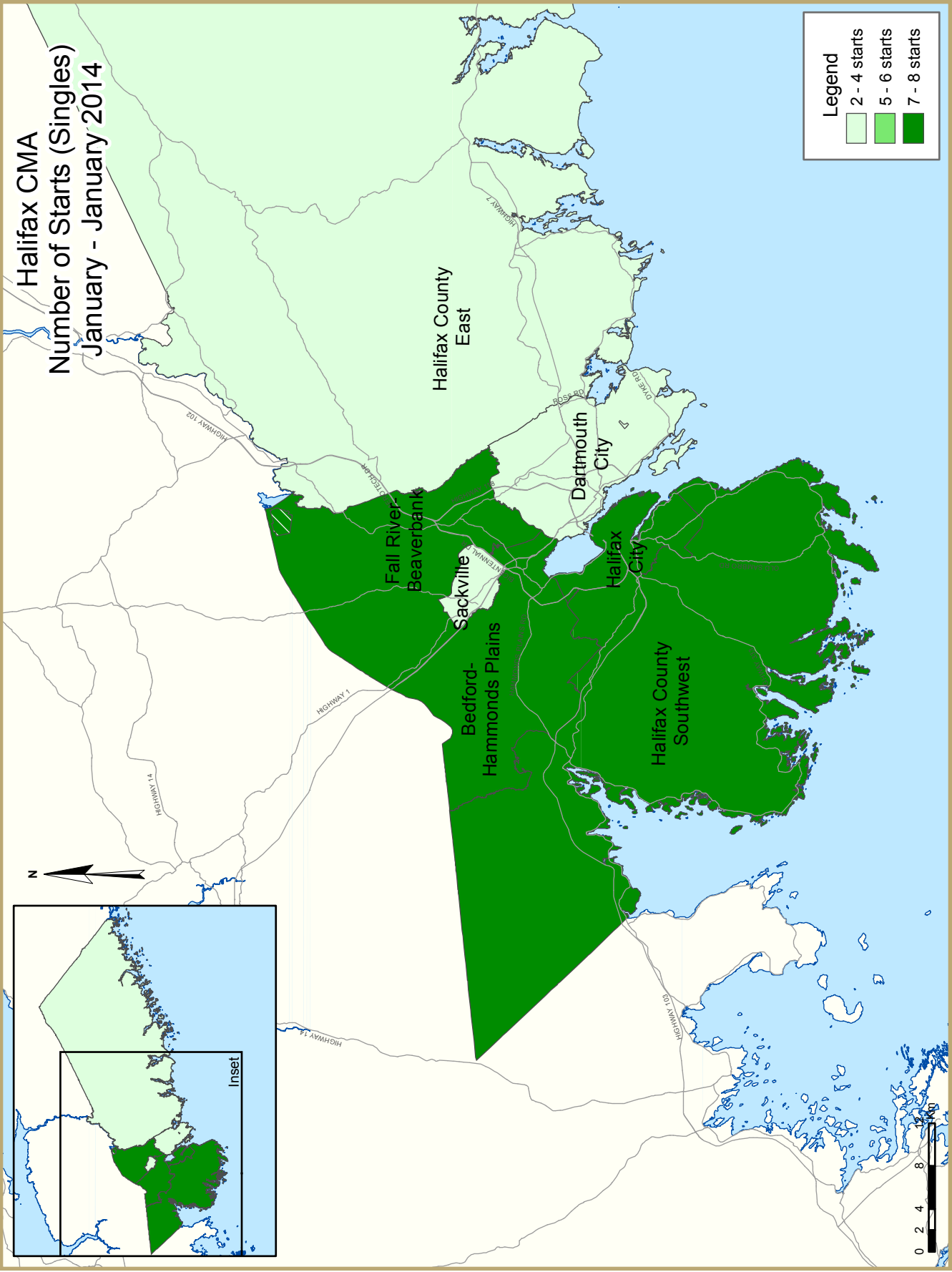
With the completion of 102 apartments last month, the total number of apartment units under construction in the Halifax CMA declined to 1,922 units in January.

Over half of all apartments under construction in the Halifax CMA were located in Halifax City at 1,049 units. In Dartmouth City and Sackville, there were 502 and 338 apartments, respectively, under construction in January.

In the resale market, sales decreased to 199 units last month from 277 in January 2013 as most submarkets reported a decline. The reduced pace of overall sales combined with an increase in new listings resulted in active listings climbing 11.5 per cent to 3,298 listings last month.

The average price of an existing home in the Halifax CMA declined nine per cent in January to \$264,780.

<sup>1</sup>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.



## HOUSING NOW REPORT TABLES

### Available in ALL reports:

- I Housing Starts (SAAR and Trend)
- I.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:

- I.3 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 Starts (SAAR and Trend)		
January 2014		
Halifax CMA <sup>1</sup>	December 2013	January 2014
Trend <sup>2</sup>	2,012	1,638
SAAR	539	795
	January 2013	January 2014
Actual		
January - Single-Detached	41	39
January - Multiples	430	8
January - Total	471	47
January to January - Single-Detached	41	39
January to January - Multiples	430	8
January to January - Total	471	47

Source: CMHC

<sup>1</sup> Census Metropolitan Area

<sup>2</sup> The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table I.1: Housing Activity Summary of Halifax CMA

January 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
January 2014	39	8	0	0	0	0	0	0	47
January 2013	41	8	4	0	0	72	0	346	471
% Change	-4.9	0.0	-100.0	n/a	n/a	-100.0	n/a	-100.0	-90.0
Year-to-date 2014	39	8	0	0	0	0	0	0	47
Year-to-date 2013	41	8	4	0	0	72	0	346	471
% Change	-4.9	0.0	-100.0	n/a	n/a	-100.0	n/a	-100.0	-90.0
UNDER CONSTRUCTION									
January 2014	393	86	156	0	0	104	0	1,818	2,557
January 2013	627	104	137	0	24	510	7	2,415	3,824
% Change	-37.3	-17.3	13.9	n/a	-100.0	-79.6	-100.0	-24.7	-33.1
COMPLETIONS									
January 2014	74	16	3	0	0	0	0	102	195
January 2013	97	14	5	0	0	0	0	158	274
% Change	-23.7	14.3	-40.0	n/a	n/a	n/a	n/a	-35.4	-28.8
Year-to-date 2014	74	16	3	0	0	0	0	102	195
Year-to-date 2013	97	14	5	0	0	0	0	158	274
% Change	-23.7	14.3	-40.0	n/a	n/a	n/a	n/a	-35.4	-28.8
COMPLETED & NOT ABSORBED									
January 2014	92	33	28	0	0	0	n/a	n/a	153
January 2013	60	16	20	0	0	0	n/a	n/a	96
% Change	53.3	106.3	40.0	n/a	n/a	n/a	n/a	n/a	59.4
ABSORBED									
January 2014	68	13	15	0	0	0	n/a	n/a	96
January 2013	103	15	4	0	0	0	n/a	n/a	122
% Change	-34.0	-13.3	**	n/a	n/a	n/a	n/a	n/a	-21.3
Year-to-date 2014	68	13	15	0	0	0	n/a	n/a	96
Year-to-date 2013	103	15	4	0	0	0	n/a	n/a	122
% Change	-34.0	-13.3	**	n/a	n/a	n/a	n/a	n/a	-21.3

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

**Table 1.2: Housing Activity Summary by Submarket**  
**January 2014**

	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									
January 2014	7	4	0	0	0	0	0	0	11
January 2013	9	0	0	0	0	72	0	160	241
Dartmouth City									
January 2014	2	0	0	0	0	0	0	0	2
January 2013	3	0	0	0	0	0	0	186	189
Bedford-Hammonds Plains									
January 2014	8	0	0	0	0	0	0	0	8
January 2013	2	0	4	0	0	0	0	0	6
Sackville									
January 2014	4	0	0	0	0	0	0	0	4
January 2013	9	8	0	0	0	0	0	0	17
Fall River - Beaverbank									
January 2014	7	4	0	0	0	0	0	0	11
January 2013	7	0	0	0	0	0	0	0	7
Halifax County East									
January 2014	4	0	0	0	0	0	0	0	4
January 2013	2	0	0	0	0	0	0	0	2
Halifax County Southwest									
January 2014	7	0	0	0	0	0	0	0	7
January 2013	9	0	0	0	0	0	0	0	9
Halifax CMA									
January 2014	39	8	0	0	0	0	0	0	47
January 2013	41	8	4	0	0	72	0	346	471

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

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**January 2014**

	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									
January 2014	63	14	95	0	0	72	0	977	1,221
January 2013	55	44	50	0	4	72	7	1,355	1,587
Dartmouth City									
January 2014	35	24	10	0	0	0	0	502	571
January 2013	162	20	47	0	20	438	0	940	1,627
Bedford-Hammonds Plains									
January 2014	52	10	20	0	0	0	0	0	82
January 2013	65	12	4	0	0	0	0	88	169
Sackville									
January 2014	35	10	13	0	0	0	0	338	396
January 2013	68	10	23	0	0	0	0	0	101
Fall River - Beaverbank									
January 2014	69	24	5	0	0	0	0	0	98
January 2013	79	18	0	0	0	0	0	0	97
Halifax County East									
January 2014	81	4	3	0	0	32	0	0	120
January 2013	131	0	8	0	0	0	0	32	171
Halifax County Southwest									
January 2014	58	0	10	0	0	0	0	1	69
January 2013	67	0	5	0	0	0	0	0	72
Halifax CMA									
January 2014	393	86	156	0	0	104	0	1,818	2,557
January 2013	627	104	137	0	24	510	7	2,415	3,824

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



**Table 1.2: Housing Activity Summary by Submarket**  
**January 2014**

	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									
January 2014	5	6	0	0	0	0	0	102	113
January 2013	5	6	0	0	0	0	0	158	169
Dartmouth City									
January 2014	9	6	3	0	0	0	0	0	18
January 2013	32	0	0	0	0	0	0	0	32
Bedford-Hammonds Plains									
January 2014	9	0	0	0	0	0	0	0	9
January 2013	9	0	0	0	0	0	0	0	9
Sackville									
January 2014	7	2	0	0	0	0	0	0	9
January 2013	3	0	0	0	0	0	0	0	3
Fall River - Beaverbank									
January 2014	14	2	0	0	0	0	0	0	16
January 2013	18	6	5	0	0	0	0	0	29
Halifax County East									
January 2014	20	0	0	0	0	0	0	0	20
January 2013	16	0	0	0	0	0	0	0	16
Halifax County Southwest									
January 2014	10	0	0	0	0	0	0	0	10
January 2013	14	2	0	0	0	0	0	0	16
Halifax CMA									
January 2014	74	16	3	0	0	0	0	102	195
January 2013	97	14	5	0	0	0	0	158	274

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

**Table 1.2: Housing Activity Summary by Submarket**  
**January 2014**

	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									
January 2014	12	15	7	0	0	0	n/a	n/a	34
January 2013	11	9	3	0	0	0	n/a	n/a	23
Dartmouth City									
January 2014	28	4	4	0	0	0	n/a	n/a	36
January 2013	0	0	0	0	0	0	n/a	n/a	0
Bedford-Hammonds Plains									
January 2014	18	0	1	0	0	0	n/a	n/a	19
January 2013	22	0	6	0	0	0	n/a	n/a	28
Sackville									
January 2014	6	6	9	0	0	0	n/a	n/a	21
January 2013	2	0	6	0	0	0	n/a	n/a	8
Fall River - Beaverbank									
January 2014	15	8	3	0	0	0	n/a	n/a	26
January 2013	14	7	5	0	0	0	n/a	n/a	26
Halifax County East									
January 2014	6	0	0	0	0	0	n/a	n/a	6
January 2013	0	0	0	0	0	0	n/a	n/a	0
Halifax County Southwest									
January 2014	7	0	4	0	0	0	n/a	n/a	11
January 2013	11	0	0	0	0	0	n/a	n/a	11
Halifax CMA									
January 2014	92	33	28	0	0	0	n/a	n/a	153
January 2013	60	16	20	0	0	0	n/a	n/a	96

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

**Table 1.2: Housing Activity Summary by Submarket**  
**January 2014**

	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									
January 2014	5	4	1	0	0	0	n/a	n/a	10
January 2013	5	8	0	0	0	0	n/a	n/a	13
Dartmouth City									
January 2014	9	6	11	0	0	0	n/a	n/a	26
January 2013	32	0	0	0	0	0	n/a	n/a	32
Bedford-Hammonds Plains									
January 2014	10	0	1	0	0	0	n/a	n/a	11
January 2013	13	2	0	0	0	0	n/a	n/a	15
Sackville									
January 2014	5	1	0	0	0	0	n/a	n/a	6
January 2013	4	0	0	0	0	0	n/a	n/a	4
Fall River - Beaverbank									
January 2014	12	2	1	0	0	0	n/a	n/a	15
January 2013	19	3	0	0	0	0	n/a	n/a	22
Halifax County East									
January 2014	16	0	0	0	0	0	n/a	n/a	16
January 2013	16	0	0	0	0	0	n/a	n/a	16
Halifax County Southwest									
January 2014	11	0	1	0	0	0	n/a	n/a	12
January 2013	14	2	4	0	0	0	n/a	n/a	20
Halifax CMA									
January 2014	68	13	15	0	0	0	n/a	n/a	96
January 2013	103	15	4	0	0	0	n/a	n/a	122

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

**Table 1.3: History of Housing Starts of Halifax CMA**  
**2004 - 2013**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	670	120	163	0	0	72	12	1,402	2,439
% Change	-32.3	-35.5	41.7	-100.0	-100.0	-55.3	71.4	9.9	-11.4
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

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type**  
**January 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	% Change
Halifax City	7	9	4	0	0	0	0	232	11	241	-95.4
Dartmouth City	2	3	0	0	0	0	0	186	2	189	-98.9
Bedford-Hammonds Plains	8	2	0	0	0	4	0	0	8	6	33.3
Sackville	4	9	0	8	0	0	0	0	4	17	-76.5
Fall River - Beaverbank	7	7	4	0	0	0	0	0	11	7	57.1
Halifax County East	4	2	0	0	0	0	0	0	4	2	100.0
Halifax County Southwest	7	9	0	0	0	0	0	0	7	9	-22.2
<b>Halifax CMA</b>	<b>39</b>	<b>41</b>	<b>8</b>	<b>8</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>418</b>	<b>47</b>	<b>471</b>	<b>-90.0</b>

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - January 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Halifax City	7	9	4	0	0	0	0	232	11	241	-95.4
Dartmouth City	2	3	0	0	0	0	0	186	2	189	-98.9
Bedford-Hammonds Plains	8	2	0	0	0	4	0	0	8	6	33.3
Sackville	4	9	0	8	0	0	0	0	4	17	-76.5
Fall River - Beaverbank	7	7	4	0	0	0	0	0	11	7	57.1
Halifax County East	4	2	0	0	0	0	0	0	4	2	100.0
Halifax County Southwest	7	9	0	0	0	0	0	0	7	9	-22.2
<b>Halifax CMA</b>	<b>39</b>	<b>41</b>	<b>8</b>	<b>8</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>418</b>	<b>47</b>	<b>471</b>	<b>-90.0</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market**  
**January 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013
Halifax City	0	0	0	0	0	72	0	160
Dartmouth City	0	0	0	0	0	0	0	186
Bedford-Hammonds Plains	0	4	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
<b>Halifax CMA</b>	0	4	0	0	0	72	0	346

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market**  
**January - January 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	0	0	0	0	0	72	0	160
Dartmouth City	0	0	0	0	0	0	0	186
Bedford-Hammonds Plains	0	4	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
<b>Halifax CMA</b>	0	4	0	0	0	72	0	346

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market**  
**January 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013
Halifax City	11	9	0	72	0	160	11	241
Dartmouth City	2	3	0	0	0	186	2	189
Bedford-Hammonds Plains	8	6	0	0	0	0	8	6
Sackville	4	17	0	0	0	0	4	17
Fall River - Beaverbank	11	7	0	0	0	0	11	7
Halifax County East	4	2	0	0	0	0	4	2
Halifax County Southwest	7	9	0	0	0	0	7	9
<b>Halifax CMA</b>	<b>47</b>	<b>53</b>	<b>0</b>	<b>72</b>	<b>0</b>	<b>346</b>	<b>47</b>	<b>471</b>

**Table 2.5: Starts by Submarket and by Intended Market**  
**January - January 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	11	9	0	72	0	160	11	241
Dartmouth City	2	3	0	0	0	186	2	189
Bedford-Hammonds Plains	8	6	0	0	0	0	8	6
Sackville	4	17	0	0	0	0	4	17
Fall River - Beaverbank	11	7	0	0	0	0	11	7
Halifax County East	4	2	0	0	0	0	4	2
Halifax County Southwest	7	9	0	0	0	0	7	9
<b>Halifax CMA</b>	<b>47</b>	<b>53</b>	<b>0</b>	<b>72</b>	<b>0</b>	<b>346</b>	<b>47</b>	<b>471</b>

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**  
**January 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	% Change
Halifax City	5	5	6	6	0	0	102	158	113	169	-33.1
Dartmouth City	9	32	6	0	3	0	0	0	18	32	-43.8
Bedford-Hammonds Plains	9	9	0	0	0	0	0	0	9	9	0.0
Sackville	7	3	2	0	0	0	0	0	9	3	200.0
Fall River - Beaverbank	14	18	2	6	0	5	0	0	16	29	-44.8
Halifax County East	20	16	0	0	0	0	0	0	20	16	25.0
Halifax County Southwest	10	14	0	2	0	0	0	0	10	16	-37.5
<b>Halifax CMA</b>	<b>74</b>	<b>97</b>	<b>16</b>	<b>14</b>	<b>3</b>	<b>5</b>	<b>102</b>	<b>158</b>	<b>195</b>	<b>274</b>	<b>-28.8</b>

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - January 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Halifax City	5	5	6	6	0	0	102	158	113	169	-33.1
Dartmouth City	9	32	6	0	3	0	0	0	18	32	-43.8
Bedford-Hammonds Plains	9	9	0	0	0	0	0	0	9	9	0.0
Sackville	7	3	2	0	0	0	0	0	9	3	200.0
Fall River - Beaverbank	14	18	2	6	0	5	0	0	16	29	-44.8
Halifax County East	20	16	0	0	0	0	0	0	20	16	25.0
Halifax County Southwest	10	14	0	2	0	0	0	0	10	16	-37.5
<b>Halifax CMA</b>	<b>74</b>	<b>97</b>	<b>16</b>	<b>14</b>	<b>3</b>	<b>5</b>	<b>102</b>	<b>158</b>	<b>195</b>	<b>274</b>	<b>-28.8</b>

Source: CMHC (Starts and Completions Survey)



**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market**  
**January 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013
Halifax City	0	0	0	0	0	0	102	158
Dartmouth City	3	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	5	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
<b>Halifax CMA</b>	<b>3</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>102</b>	<b>158</b>

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market**  
**January - January 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	0	0	0	0	0	0	102	158
Dartmouth City	3	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	5	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
<b>Halifax CMA</b>	<b>3</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>102</b>	<b>158</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market**  
**January 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013
Halifax City	11	11	0	0	102	158	113	169
Dartmouth City	18	32	0	0	0	0	18	32
Bedford-Hammonds Plains	9	9	0	0	0	0	9	9
Sackville	9	3	0	0	0	0	9	3
Fall River - Beaverbank	16	29	0	0	0	0	16	29
Halifax County East	20	16	0	0	0	0	20	16
Halifax County Southwest	10	16	0	0	0	0	10	16
<b>Halifax CMA</b>	<b>93</b>	<b>116</b>	<b>0</b>	<b>0</b>	<b>102</b>	<b>158</b>	<b>195</b>	<b>274</b>

**Table 3.5: Completions by Submarket and by Intended Market**  
**January - January 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	11	11	0	0	102	158	113	169
Dartmouth City	18	32	0	0	0	0	18	32
Bedford-Hammonds Plains	9	9	0	0	0	0	9	9
Sackville	9	3	0	0	0	0	9	3
Fall River - Beaverbank	16	29	0	0	0	0	16	29
Halifax County East	20	16	0	0	0	0	20	16
Halifax County Southwest	10	16	0	0	0	0	10	16
<b>Halifax CMA</b>	<b>93</b>	<b>116</b>	<b>0</b>	<b>0</b>	<b>102</b>	<b>158</b>	<b>195</b>	<b>274</b>

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**  
**January 2014**

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													
January 2014	1	20.0	3	60.0	0	0.0	0	0.0	1	20.0	5	--	--
January 2013	0	0.0	1	20.0	1	20.0	0	0.0	3	60.0	5	--	--
Year-to-date 2014	1	20.0	3	60.0	0	0.0	0	0.0	1	20.0	5	--	--
Year-to-date 2013	0	0.0	1	20.0	1	20.0	0	0.0	3	60.0	5	--	--
Dartmouth City													
January 2014	4	44.4	1	11.1	1	11.1	0	0.0	3	33.3	9	--	--
January 2013	27	84.4	2	6.3	2	6.3	0	0.0	1	3.1	32	299,900	308,341
Year-to-date 2014	4	44.4	1	11.1	1	11.1	0	0.0	3	33.3	9	--	--
Year-to-date 2013	27	84.4	2	6.3	2	6.3	0	0.0	1	3.1	32	299,900	308,341
Bedford-Hammonds Plains													
January 2014	0	0.0	1	10.0	1	10.0	3	30.0	5	50.0	10	454,500	504,276
January 2013	0	0.0	1	7.7	3	23.1	4	30.8	5	38.5	13	429,900	451,323
Year-to-date 2014	0	0.0	1	10.0	1	10.0	3	30.0	5	50.0	10	454,500	504,276
Year-to-date 2013	0	0.0	1	7.7	3	23.1	4	30.8	5	38.5	13	429,900	451,323
Sackville													
January 2014	0	0.0	2	40.0	0	0.0	1	20.0	2	40.0	5	--	--
January 2013	0	0.0	1	25.0	0	0.0	2	50.0	1	25.0	4	--	--
Year-to-date 2014	0	0.0	2	40.0	0	0.0	1	20.0	2	40.0	5	--	--
Year-to-date 2013	0	0.0	1	25.0	0	0.0	2	50.0	1	25.0	4	--	--
Fall River - Beaverbank													
January 2014	3	25.0	1	8.3	2	16.7	3	25.0	3	25.0	12	404,450	408,767
January 2013	6	31.6	7	36.8	2	10.5	0	0.0	4	21.1	19	339,900	366,515
Year-to-date 2014	3	25.0	1	8.3	2	16.7	3	25.0	3	25.0	12	404,450	408,767
Year-to-date 2013	6	31.6	7	36.8	2	10.5	0	0.0	4	21.1	19	339,900	366,515
Halifax County East													
January 2014	8	50.0	4	25.0	2	12.5	1	6.3	1	6.3	16	307,000	298,438
January 2013	14	87.5	0	0.0	1	6.3	0	0.0	1	6.3	16	259,900	332,656
Year-to-date 2014	8	50.0	4	25.0	2	12.5	1	6.3	1	6.3	16	307,000	298,438
Year-to-date 2013	14	87.5	0	0.0	1	6.3	0	0.0	1	6.3	16	259,900	332,656
Halifax County Southwest													
January 2014	0	0.0	2	18.2	1	9.1	2	18.2	6	54.5	11	464,000	441,691
January 2013	2	14.3	3	21.4	2	14.3	1	7.1	6	42.9	14	412,000	414,192
Year-to-date 2014	0	0.0	2	18.2	1	9.1	2	18.2	6	54.5	11	464,000	441,691
Year-to-date 2013	2	14.3	3	21.4	2	14.3	1	7.1	6	42.9	14	412,000	414,192
Halifax CMA													
January 2014	16	23.5	14	20.6	7	10.3	10	14.7	21	30.9	68	389,000	394,185
January 2013	49	47.6	15	14.6	11	10.7	7	6.8	21	20.4	103	320,950	378,022
Year-to-date 2014	16	23.5	14	20.6	7	10.3	10	14.7	21	30.9	68	389,000	394,185
Year-to-date 2013	49	47.6	15	14.6	11	10.7	7	6.8	21	20.4	103	320,950	378,022

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units**  
**January 2014**

Submarket	Jan 2014	Jan 2013	% Change	YTD 2014	YTD 2013	% Change
Halifax City	--	--	n/a	--	--	n/a
Dartmouth City	--	308,341	n/a	--	308,341	n/a
Bedford-Hammonds Plains	504,276	451,323	11.7	504,276	451,323	11.7
Sackville	--	--	n/a	--	--	n/a
Fall River - Beaverbank	408,767	366,515	11.5	408,767	366,515	11.5
Halifax County East	298,438	332,656	-10.3	298,438	332,656	-10.3
Halifax County Southwest	441,691	414,192	6.6	441,691	414,192	6.6
<b>Halifax CMA</b>	<b>394,185</b>	<b>378,022</b>	<b>4.3</b>	<b>394,185</b>	<b>378,022</b>	<b>4.3</b>

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity by Submarket**

Submarket	January 2014				January 2013				% 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	34	n/a	109	677	75	n/a	99	477	-54.7	n/a	10.1	41.9
Dartmouth City	55	n/a	145	655	65	n/a	63	520	-15.4	n/a	130.2	26.0
Bedford-Hammonds Plains	17	n/a	188	570	27	n/a	172	467	-37.0	n/a	9.3	22.1
Sackville	18	n/a	61	240	20	n/a	106	228	-10.0	n/a	-42.5	5.3
Halifax County Southwest	19	n/a	94	284	24	n/a	102	300	-20.8	n/a	-7.8	-5.3
Halifax County East	20	n/a	92	247	13	n/a	78	265	53.8	n/a	17.9	-6.8
Outside Halifax-Dartmouth Board	13	n/a	92	302	33	n/a	137	433	-60.6	n/a	-32.8	-30.3
Fall River-Beaver Bank	23	n/a	111	323	20	n/a	163	268	15.0	n/a	-31.9	20.5
<b>Halifax CMA</b>	<b>199</b>	<b>264,780</b>	<b>118</b>	<b>3298</b>	<b>277</b>	<b>291,044</b>	<b>106</b>	<b>2958</b>	<b>-28.2</b>	<b>0.0</b>	<b>11.3</b>	<b>11.5</b>

Submarket	Year-to-date 2014				Year-to-date 2013				% 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	34	n/a	109		75	n/a	99		-54.7	n/a	10.1	
Dartmouth City	55	n/a	145		65	n/a	63		-15.4	n/a	130.2	
Bedford-Hammonds Plains	17	n/a	188		27	n/a	172		-37.0	n/a	9.3	
Sackville	18	n/a	61		20	n/a	106		-10.0	n/a	-42.5	
Halifax County Southwest	19	n/a	94		24	n/a	102		-20.8	n/a	-7.8	
Halifax County East	20	n/a	92		13	n/a	78		53.8	n/a	17.9	
Outside Halifax-Dartmouth Board	13	n/a	92		33	n/a	137		-60.6	n/a	-32.8	
Fall River-Beaver Bank	23	n/a	111		20	n/a	163		15.0	n/a	-31.9	
<b>Halifax CMA</b>	<b>199</b>	<b>264,780</b>	<b>118</b>		<b>277</b>	<b>291,044</b>	<b>106</b>		<b>-28.2</b>	<b>0.0</b>	<b>11.3</b>	

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Source: Nova Scotia Association of REALTORS®

**Table 6: Economic Indicators****January 2014**

		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						
2013	January	595	3.00	5.24	115.9	124.1	225	6.6	69.8	808
	February	595	3.00	5.24	117.0	125.2	226	6.5	69.8	814
	March	590	3.00	5.14	117.0	125.3	226	6.4	69.8	821
	April	590	3.00	5.14	117.0	125.4	225	6.5	69.6	827
	May	590	3.00	5.14	117.4	125.1	226	6.5	69.6	835
	June	590	3.14	5.14	117.3	125.0	227	6.5	70.0	843
	July	590	3.14	5.14	117.8	125.1	228	6.2	70.0	845
	August	601	3.14	5.34	117.6	125.2	229	6.1	70.1	846
	September	601	3.14	5.34	117.8	126.0	228	6.0	69.8	844
	October	601	3.14	5.34	117.8	125.4	229	6.4	70.2	845
	November	601	3.14	5.34	117.8	125.5	229	6.6	70.2	841
	December	601	3.14	5.34	117.7	125.4	228	6.9	70.2	838
2014	January	595	3.14	5.24		126.0	227	6.8	69.7	831
	February									
	March									
	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 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 of 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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