

# HOUSING NOW

## Halifax CMA



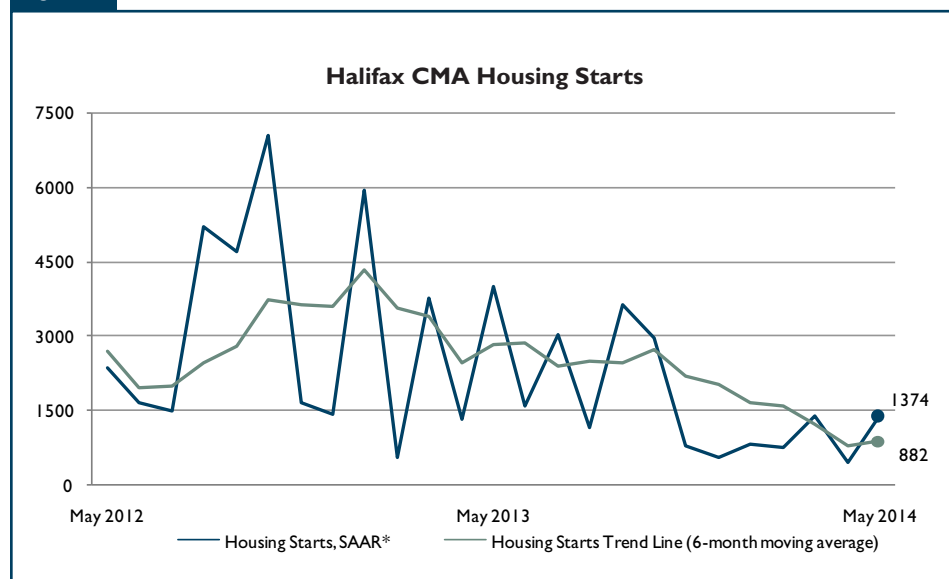
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: June 2014

### Highlights

- Total housing starts in the Halifax CMA declined to 117 units in May from 339 in May 2013.
- There were 42 single-detached starts and six semi-detached and row starts last month.
- Existing home sales declined 16 per cent last month compared to May 2013.

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 882 units in May compared to 781 in April 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.

There were 117 residential construction starts in May compared to 339 in May 2013. Of the 117 total starts recorded last month, 42 were single-detached units and six were semi-detached or row starts. The remaining 69 units were apartment starts.

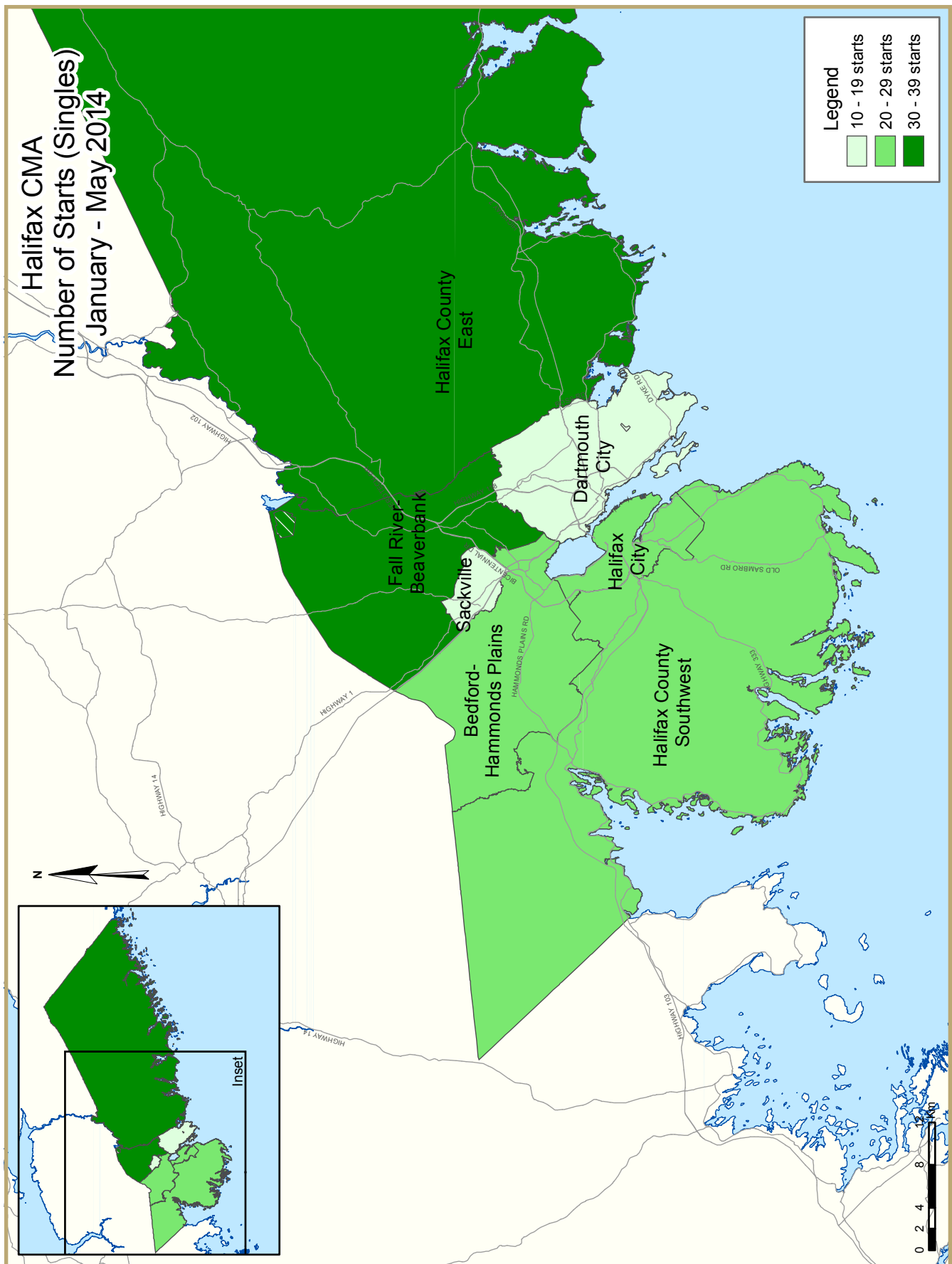
In the single-detached segment of the market, starts remained weak in the CMA in May. At the submarket level, single-detached starts were highest in Halifax County Southwest in May at ten starts. Single-detached starts in both Halifax City and Dartmouth City totaled six units. Year-to-date, single starts in the Halifax CMA declined over 30 per cent compared to last year as every submarket, with the exception of Halifax County East, reported a decline.

Total inventory of single-detached units (completed and not absorbed units) in the CMA increased to 89 units in May from 49 units in May 2013. Singles inventory was highest in Dartmouth City at 20 units. In Bedford – Hammonds Plains and Halifax City, singles inventory stood at 19 and 15 units, respectively. The year-to-date average price of an absorbed, single-detached unit in the Halifax CMA was \$407,709 as of May

compared to \$425,424 last year. Prices were highest in Bedford – Hammonds Plains and Halifax City at \$544,556 and \$505,459, respectively.

In the apartment segment of the market, of the 69 units started last month, 64 were in Fall River – Beavertown. As of the end of May, year-to-date apartment construction in the Halifax CMA was down sharply compared to last year with 119 units started compared to 901 in 2013. Through the first five months of 2014 there was no apartment construction in the Halifax City and Dartmouth City submarkets. Last year, these two submarkets combined for 769 apartment starts in the first five months of the year.

In the resale market, sales declined 16 per cent in May to 541 sales as nearly every submarket reported a decline. The only submarket to not report a decrease last month was Bedford – Hammonds Plains where sales increased from 73 units in May 2013 to 89 sales this May. Year-to-date, sales in the Halifax CMA declined 14 per cent to 1,857 units. Despite the sharp decline in sales, the average price of a home sold through MLS® in Halifax reported little change year-to-date at \$276,040.



## 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)<br>May 2014 |            |          |
|--|------------|----------|
| Halifax CMA <sup>1</sup>                             | April 2014 | May 2014 |
| Trend <sup>2</sup>                                   | 781        | 882      |
| SAAR   | 439        | 1,374    |
|  | May 2013   | May 2014 |
| Actual   |            |          |
| May - Single-Detached                                | 68         | 42       |
| May - Multiples                                      | 271        | 75       |
| May - Total  | 339        | 117      |
| January to May - Single-Detached                     | 250        | 169      |
| January to May - Multiples                           | 991        | 172      |
| January to May - Total                               | 1,241      | 341      |
|  |            |          |

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 1.1: Housing Activity Summary of Halifax CMA****May 2014**

|                          | Ownership |       |                   |             |              |              | Rental                |              | Total* |
|--------------------------|-----------|-------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
|                          | Freehold  |       |                   | Condominium |              |              |                       |              |        |
|                          | Single    | Semi  | Row, Apt. & Other | Single      | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other |        |
| STARTS                   |           |       |                   |             |              |              |                       |              |        |
| May 2014                 | 39        | 2     | 0                 | 0           | 0            | 0            | 7                     | 69           | 117    |
| May 2013                 | 68        | 10    | 20                | 0           | 0            | 0            | 0                     | 241          | 339    |
| % Change                 | -42.6     | -80.0 | -100.0            | n/a         | n/a          | n/a          | n/a                   | -71.4        | -65.5  |
| Year-to-date 2014        | 161       | 26    | 19                | 0           | 0            | 0            | 16                    | 119          | 341    |
| Year-to-date 2013        | 250       | 42    | 48                | 0           | 0            | 72           | 0                     | 829          | 1,241  |
| % Change                 | -35.6     | -38.1 | -60.4             | n/a         | n/a          | -100.0       | n/a                   | -85.6        | -72.5  |
| UNDER CONSTRUCTION       |           |       |                   |             |              |              |                       |              |        |
| May 2014                 | 291       | 72    | 119               | 0           | 0            | 104          | 26                    | 1,805        | 2,417  |
| May 2013                 | 621       | 100   | 143               | 0           | 24           | 431          | 31                    | 2,820        | 4,170  |
| % Change                 | -53.1     | -28.0 | -16.8             | n/a         | -100.0       | -75.9        | -16.1                 | -36.0        | -42.0  |
| COMPLETIONS              |           |       |                   |             |              |              |                       |              |        |
| May 2014                 | 23        | 10    | 5                 | 0           | 0            | 0            | 2                     | 0            | 40     |
| May 2013                 | 37        | 12    | 0                 | 0           | 0            | 79           | 6                     | 78           | 212    |
| % Change                 | -37.8     | -16.7 | n/a               | n/a         | n/a          | -100.0       | -66.7                 | -100.0       | -81.1  |
| Year-to-date 2014        | 296       | 48    | 37                | 0           | 6            | 0            | 6                     | 234          | 627    |
| Year-to-date 2013        | 311       | 52    | 9                 | 0           | 0            | 79           | 6                     | 240          | 697    |
| % Change                 | -4.8      | -7.7  | **                | n/a         | n/a          | -100.0       | 0.0                   | -2.5         | -10.0  |
| COMPLETED & NOT ABSORBED |           |       |                   |             |              |              |                       |              |        |
| May 2014                 | 89        | 35    | 38                | 0           | 6            | 0            | n/a                   | n/a          | 168    |
| May 2013                 | 49        | 17    | 14                | 0           | 0            | 0            | n/a                   | n/a          | 80     |
| % Change                 | 81.6      | 105.9 | 171.4             | n/a         | n/a          | n/a          | n/a                   | n/a          | 110.0  |
| ABSORBED                 |           |       |                   |             |              |              |                       |              |        |
| May 2014                 | 37        | 12    | 2                 | 0           | 0            | 0            | n/a                   | n/a          | 51     |
| May 2013                 | 47        | 9     | 0                 | 0           | 0            | 79           | n/a                   | n/a          | 135    |
| % Change                 | -21.3     | 33.3  | n/a               | n/a         | n/a          | -100.0       | n/a                   | n/a          | -62.2  |
| Year-to-date 2014        | 293       | 41    | 39                | 0           | 0            | 0            | n/a                   | n/a          | 373    |
| Year-to-date 2013        | 328       | 52    | 14                | 0           | 0            | 79           | n/a                   | n/a          | 473    |
| % Change                 | -10.7     | -21.2 | 178.6             | n/a         | n/a          | -100.0       | n/a                   | n/a          | -21.1  |

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

**Table 1.2: Housing Activity Summary by Submarket**  
**May 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             |           |      |                   |             |              |              |                       |              |        |
| May 2014                 | 6         | 2    | 0                 | 0           | 0            | 0            | 4                     | 0            | 12     |
| May 2013                 | 7         | 2    | 7                 | 0           | 0            | 0            | 0                     | 110          | 126    |
| Dartmouth City           |           |      |                   |             |              |              |                       |              |        |
| May 2014                 | 6         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 6      |
| May 2013                 | 14        | 2    | 0                 | 0           | 0            | 0            | 0                     | 0            | 16     |
| Bedford-Hammonds Plains  |           |      |                   |             |              |              |                       |              |        |
| May 2014                 | 2         | 0    | 0                 | 0           | 0            | 0            | 0                     | 5            | 7      |
| May 2013                 | 3         | 4    | 0                 | 0           | 0            | 0            | 0                     | 0            | 7      |
| Sackville                |           |      |                   |             |              |              |                       |              |        |
| May 2014                 | 4         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 4      |
| May 2013                 | 13        | 2    | 3                 | 0           | 0            | 0            | 0                     | 131          | 149    |
| Fall River - Beaverbank  |           |      |                   |             |              |              |                       |              |        |
| May 2014                 | 8         | 0    | 0                 | 0           | 0            | 0            | 0                     | 64           | 72     |
| May 2013                 | 18        | 0    | 4                 | 0           | 0            | 0            | 0                     | 0            | 22     |
| Halifax County East      |           |      |                   |             |              |              |                       |              |        |
| May 2014                 | 5         | 0    | 0                 | 0           | 0            | 0            | 1                     | 0            | 6      |
| May 2013                 | 5         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 5      |
| Halifax County Southwest |           |      |                   |             |              |              |                       |              |        |
| May 2014                 | 8         | 0    | 0                 | 0           | 0            | 0            | 2                     | 0            | 10     |
| May 2013                 | 8         | 0    | 6                 | 0           | 0            | 0            | 0                     | 0            | 14     |
| Halifax CMA              |           |      |                   |             |              |              |                       |              |        |
| May 2014                 | 39        | 2    | 0                 | 0           | 0            | 0            | 7                     | 69           | 117    |
| May 2013                 | 68        | 10   | 20                | 0           | 0            | 0            | 0                     | 241          | 339    |

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

**Table 1.2: Housing Activity Summary by Submarket**  
**May 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             |           |      |                   |             |              |              |                       |              |        |
| May 2014                 | 63        | 26   | 89                | 0           | 0            | 72           | 17                    | 846          | 1,113  |
| May 2013                 | 62        | 40   | 37                | 0           | 4            | 72           | 31                    | 1,583        | 1,829  |
| Dartmouth City           |           |      |                   |             |              |              |                       |              |        |
| May 2014                 | 30        | 18   | 4                 | 0           | 0            | 0            | 0                     | 502          | 554    |
| May 2013                 | 168       | 26   | 47                | 0           | 20           | 359          | 0                     | 985          | 1,605  |
| Bedford-Hammonds Plains  |           |      |                   |             |              |              |                       |              |        |
| May 2014                 | 37        | 4    | 12                | 0           | 0            | 0            | 0                     | 5            | 58     |
| May 2013                 | 54        | 6    | 9                 | 0           | 0            | 0            | 0                     | 89           | 158    |
| Sackville                |           |      |                   |             |              |              |                       |              |        |
| May 2014                 | 20        | 8    | 5                 | 0           | 0            | 0            | 6                     | 388          | 427    |
| May 2013                 | 74        | 18   | 31                | 0           | 0            | 0            | 0                     | 131          | 254    |
| Fall River - Beaverbank  |           |      |                   |             |              |              |                       |              |        |
| May 2014                 | 50        | 12   | 0                 | 0           | 0            | 0            | 1                     | 64           | 127    |
| May 2013                 | 78        | 10   | 4                 | 0           | 0            | 0            | 0                     | 0            | 92     |
| Halifax County East      |           |      |                   |             |              |              |                       |              |        |
| May 2014                 | 52        | 4    | 0                 | 0           | 0            | 32           | 0                     | 0            | 88     |
| May 2013                 | 129       | 0    | 4                 | 0           | 0            | 0            | 0                     | 32           | 165    |
| Halifax County Southwest |           |      |                   |             |              |              |                       |              |        |
| May 2014                 | 39        | 0    | 9                 | 0           | 0            | 0            | 2                     | 0            | 50     |
| May 2013                 | 56        | 0    | 11                | 0           | 0            | 0            | 0                     | 0            | 67     |
| Halifax CMA              |           |      |                   |             |              |              |                       |              |        |
| May 2014                 | 291       | 72   | 119               | 0           | 0            | 104          | 26                    | 1,805        | 2,417  |
| May 2013                 | 621       | 100  | 143               | 0           | 24           | 431          | 31                    | 2,820        | 4,170  |

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



**Table 1.2: Housing Activity Summary by Submarket**  
**May 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             |           |      |                   |             |              |              |                       |              |        |
| May 2014                 | 2         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 2      |
| May 2013                 | 4         | 2    | 0                 | 0           | 0            | 0            | 6                     | 78           | 90     |
| Dartmouth City           |           |      |                   |             |              |              |                       |              |        |
| May 2014                 | 1         | 2    | 0                 | 0           | 0            | 0            | 0                     | 0            | 3      |
| May 2013                 | 3         | 2    | 0                 | 0           | 0            | 79           | 0                     | 0            | 84     |
| Bedford-Hammonds Plains  |           |      |                   |             |              |              |                       |              |        |
| May 2014                 | 3         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 3      |
| May 2013                 | 6         | 6    | 0                 | 0           | 0            | 0            | 0                     | 0            | 12     |
| Sackville                |           |      |                   |             |              |              |                       |              |        |
| May 2014                 | 2         | 2    | 5                 | 0           | 0            | 0            | 0                     | 0            | 9      |
| May 2013                 | 4         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 4      |
| Fall River - Beaverbank  |           |      |                   |             |              |              |                       |              |        |
| May 2014                 | 7         | 6    | 0                 | 0           | 0            | 0            | 0                     | 0            | 13     |
| May 2013                 | 7         | 2    | 0                 | 0           | 0            | 0            | 0                     | 0            | 9      |
| Halifax County East      |           |      |                   |             |              |              |                       |              |        |
| May 2014                 | 3         | 0    | 0                 | 0           | 0            | 0            | 2                     | 0            | 5      |
| May 2013                 | 4         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 4      |
| Halifax County Southwest |           |      |                   |             |              |              |                       |              |        |
| May 2014                 | 5         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 5      |
| May 2013                 | 9         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 9      |
| Halifax CMA              |           |      |                   |             |              |              |                       |              |        |
| May 2014                 | 23        | 10   | 5                 | 0           | 0            | 0            | 2                     | 0            | 40     |
| May 2013                 | 37        | 12   | 0                 | 0           | 0            | 79           | 6                     | 78           | 212    |

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

**Table 1.2: Housing Activity Summary by Submarket**  
**May 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             |           |      |                   |             |              |              |                       |              |        |
| May 2014                 | 15        | 11   | 5                 | 0           | 0            | 0            | n/a                   | n/a          | 31     |
| May 2013                 | 6         | 5    | 3                 | 0           | 0            | 0            | n/a                   | n/a          | 14     |
| Dartmouth City           |           |      |                   |             |              |              |                       |              |        |
| May 2014                 | 20        | 3    | 5                 | 0           | 0            | 0            | n/a                   | n/a          | 28     |
| May 2013                 | 1         | 0    | 0                 | 0           | 0            | 0            | n/a                   | n/a          | 1      |
| Bedford-Hammonds Plains  |           |      |                   |             |              |              |                       |              |        |
| May 2014                 | 19        | 1    | 14                | 0           | 0            | 0            | n/a                   | n/a          | 34     |
| May 2013                 | 11        | 6    | 0                 | 0           | 0            | 0            | n/a                   | n/a          | 17     |
| Sackville                |           |      |                   |             |              |              |                       |              |        |
| May 2014                 | 10        | 5    | 9                 | 0           | 0            | 0            | n/a                   | n/a          | 24     |
| May 2013                 | 2         | 0    | 6                 | 0           | 0            | 0            | n/a                   | n/a          | 8      |
| Fall River - Beaverbank  |           |      |                   |             |              |              |                       |              |        |
| May 2014                 | 15        | 15   | 2                 | 0           | 0            | 0            | n/a                   | n/a          | 32     |
| May 2013                 | 16        | 6    | 5                 | 0           | 0            | 0            | n/a                   | n/a          | 27     |
| Halifax County East      |           |      |                   |             |              |              |                       |              |        |
| May 2014                 | 3         | 0    | 0                 | 0           | 0            | 0            | n/a                   | n/a          | 3      |
| May 2013                 | 2         | 0    | 0                 | 0           | 0            | 0            | n/a                   | n/a          | 2      |
| Halifax County Southwest |           |      |                   |             |              |              |                       |              |        |
| May 2014                 | 7         | 0    | 3                 | 0           | 6            | 0            | n/a                   | n/a          | 16     |
| May 2013                 | 11        | 0    | 0                 | 0           | 0            | 0            | n/a                   | n/a          | 11     |
| Halifax CMA              |           |      |                   |             |              |              |                       |              |        |
| May 2014                 | 89        | 35   | 38                | 0           | 6            | 0            | n/a                   | n/a          | 168    |
| May 2013                 | 49        | 17   | 14                | 0           | 0            | 0            | n/a                   | n/a          | 80     |

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

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

|                          | Ownership |      |                      |             |                 |                 | Rental                      |                 | Total* |
|--------------------------|-----------|------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
|                          | Freehold  |      |                      | Condominium |                 |                 | Single,<br>Semi, and<br>Row | Apt. &<br>Other |        |
|                          | Single    | Semi | Row, Apt.<br>& Other | Single      | Row and<br>Semi | Apt. &<br>Other |                             |                 |        |
| ABSORBED                 |           |      |                      |             |                 |                 |                             |                 |        |
| Halifax City             |           |      |                      |             |                 |                 |                             |                 |        |
| May 2014                 | 5         | 0    | 0                    | 0           | 0               | 0               | n/a                         | n/a             | 5      |
| May 2013                 | 5         | 5    | 0                    | 0           | 0               | 0               | n/a                         | n/a             | 10     |
| Dartmouth City           |           |      |                      |             |                 |                 |                             |                 |        |
| May 2014                 | 0         | 2    | 1                    | 0           | 0               | 0               | n/a                         | n/a             | 3      |
| May 2013                 | 3         | 2    | 0                    | 0           | 0               | 79              | n/a                         | n/a             | 84     |
| Bedford-Hammonds Plains  |           |      |                      |             |                 |                 |                             |                 |        |
| May 2014                 | 9         | 2    | 0                    | 0           | 0               | 0               | n/a                         | n/a             | 11     |
| May 2013                 | 8         | 0    | 0                    | 0           | 0               | 0               | n/a                         | n/a             | 8      |
| Sackville                |           |      |                      |             |                 |                 |                             |                 |        |
| May 2014                 | 2         | 3    | 0                    | 0           | 0               | 0               | n/a                         | n/a             | 5      |
| May 2013                 | 5         | 0    | 0                    | 0           | 0               | 0               | n/a                         | n/a             | 5      |
| Fall River - Beaverbank  |           |      |                      |             |                 |                 |                             |                 |        |
| May 2014                 | 9         | 5    | 1                    | 0           | 0               | 0               | n/a                         | n/a             | 15     |
| May 2013                 | 11        | 2    | 0                    | 0           | 0               | 0               | n/a                         | n/a             | 13     |
| Halifax County East      |           |      |                      |             |                 |                 |                             |                 |        |
| May 2014                 | 3         | 0    | 0                    | 0           | 0               | 0               | n/a                         | n/a             | 3      |
| May 2013                 | 5         | 0    | 0                    | 0           | 0               | 0               | n/a                         | n/a             | 5      |
| Halifax County Southwest |           |      |                      |             |                 |                 |                             |                 |        |
| May 2014                 | 9         | 0    | 0                    | 0           | 0               | 0               | n/a                         | n/a             | 9      |
| May 2013                 | 10        | 0    | 0                    | 0           | 0               | 0               | n/a                         | n/a             | 10     |
| Halifax CMA              |           |      |                      |             |                 |                 |                             |                 |        |
| May 2014                 | 37        | 12   | 2                    | 0           | 0               | 0               | n/a                         | n/a             | 51     |
| May 2013                 | 47        | 9    | 0                    | 0           | 0               | 79              | n/a                         | n/a             | 135    |

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**  
**May 2014**

| Submarket                | Single    |           | Semi     |           | Row      |           | Apt. & Other |            | Total      |            |              |
|--------------------------|-----------|-----------|----------|-----------|----------|-----------|--------------|------------|------------|------------|--------------|
|                          | May 2014  | May 2013  | May 2014 | May 2013  | May 2014 | May 2013  | May 2014     | May 2013   | May 2014   | May 2013   | % Change     |
| Halifax City             | 6         | 7         | 2        | 2         | 4        | 7         | 0            | 110        | 12         | 126        | -90.5        |
| Dartmouth City           | 6         | 14        | 0        | 2         | 0        | 0         | 0            | 0          | 6          | 16         | -62.5        |
| Bedford-Hammonds Plains  | 2         | 3         | 0        | 4         | 0        | 0         | 5            | 0          | 7          | 7          | 0.0          |
| Sackville                | 4         | 13        | 0        | 2         | 0        | 3         | 0            | 131        | 4          | 149        | -97.3        |
| Fall River - Beaverbank  | 8         | 18        | 0        | 0         | 0        | 4         | 64           | 0          | 72         | 22         | **           |
| Halifax County East      | 6         | 5         | 0        | 0         | 0        | 0         | 0            | 0          | 6          | 5          | 20.0         |
| Halifax County Southwest | 10        | 8         | 0        | 0         | 0        | 6         | 0            | 0          | 10         | 14         | -28.6        |
| <b>Halifax CMA</b>       | <b>42</b> | <b>68</b> | <b>2</b> | <b>10</b> | <b>4</b> | <b>20</b> | <b>69</b>    | <b>241</b> | <b>117</b> | <b>339</b> | <b>-65.5</b> |

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - May 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             | 25         | 37         | 18        | 10        | 18        | 21        | 0            | 538        | 61         | 606          | -89.9        |
| Dartmouth City           | 10         | 29         | 0         | 8         | 0         | 0         | 0            | 231        | 10         | 268          | -96.3        |
| Bedford-Hammonds Plains  | 21         | 27         | 0         | 4         | 0         | 9         | 5            | 1          | 26         | 41           | -36.6        |
| Sackville                | 10         | 37         | 0         | 18        | 4         | 8         | 50           | 131        | 64         | 194          | -67.0        |
| Fall River - Beaverbank  | 36         | 56         | 8         | 2         | 0         | 4         | 64           | 0          | 108        | 62           | 74.2         |
| Halifax County East      | 39         | 23         | 0         | 0         | 0         | 0         | 0            | 0          | 39         | 23           | 69.6         |
| Halifax County Southwest | 28         | 41         | 0         | 0         | 5         | 6         | 0            | 0          | 33         | 47           | -29.8        |
| <b>Halifax CMA</b>       | <b>169</b> | <b>250</b> | <b>26</b> | <b>42</b> | <b>27</b> | <b>48</b> | <b>119</b>   | <b>901</b> | <b>341</b> | <b>1,241</b> | <b>-72.5</b> |

Source: CMHC (Starts and Completions Survey)

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

| Submarket                | Row                      |          |          |          | Apt. & Other             |          |          |          |
|--------------------------|--------------------------|----------|----------|----------|--------------------------|----------|----------|----------|
|                          | Freehold and Condominium |          | Rental   |          | Freehold and Condominium |          | Rental   |          |
|                          | May 2014                 | May 2013 | May 2014 | May 2013 | May 2014                 | May 2013 | May 2014 | May 2013 |
| Halifax City             | 0                        | 7        | 4        | 0        | 0                        | 0        | 0        | 110      |
| Dartmouth City           | 0                        | 0        | 0        | 0        | 0                        | 0        | 0        | 0        |
| Bedford-Hammonds Plains  | 0                        | 0        | 0        | 0        | 0                        | 0        | 5        | 0        |
| Sackville                | 0                        | 3        | 0        | 0        | 0                        | 0        | 0        | 131      |
| Fall River - Beaverbank  | 0                        | 4        | 0        | 0        | 0                        | 0        | 64       | 0        |
| Halifax County East      | 0                        | 0        | 0        | 0        | 0                        | 0        | 0        | 0        |
| Halifax County Southwest | 0                        | 6        | 0        | 0        | 0                        | 0        | 0        | 0        |
| <b>Halifax CMA</b>       | 0                        | 20       | 4        | 0        | 0                        | 0        | 69       | 241      |

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market**  
**January - May 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             | 14                       | 21       | 4        | 0        | 0                        | 72       | 0        | 466      |
| Dartmouth City           | 0                        | 0        | 0        | 0        | 0                        | 0        | 0        | 231      |
| Bedford-Hammonds Plains  | 0                        | 9        | 0        | 0        | 0                        | 0        | 5        | 1        |
| Sackville                | 0                        | 8        | 4        | 0        | 0                        | 0        | 50       | 131      |
| Fall River - Beaverbank  | 0                        | 4        | 0        | 0        | 0                        | 0        | 64       | 0        |
| Halifax County East      | 0                        | 0        | 0        | 0        | 0                        | 0        | 0        | 0        |
| Halifax County Southwest | 5                        | 6        | 0        | 0        | 0                        | 0        | 0        | 0        |
| <b>Halifax CMA</b>       | 19                       | 48       | 8        | 0        | 0                        | 72       | 119      | 829      |

Source: CMHC (Starts and Completions Survey)

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

| Submarket                | Freehold  |           | Condominium |          | Rental    |            | Total*     |            |
|--------------------------|-----------|-----------|-------------|----------|-----------|------------|------------|------------|
|                          | May 2014  | May 2013  | May 2014    | May 2013 | May 2014  | May 2013   | May 2014   | May 2013   |
| Halifax City             | 8         | 16        | 0           | 0        | 4         | 110        | 12         | 126        |
| Dartmouth City           | 6         | 16        | 0           | 0        | 0         | 0          | 6          | 16         |
| Bedford-Hammonds Plains  | 2         | 7         | 0           | 0        | 5         | 0          | 7          | 7          |
| Sackville                | 4         | 18        | 0           | 0        | 0         | 131        | 4          | 149        |
| Fall River - Beaverbank  | 8         | 22        | 0           | 0        | 64        | 0          | 72         | 22         |
| Halifax County East      | 5         | 5         | 0           | 0        | 1         | 0          | 6          | 5          |
| Halifax County Southwest | 8         | 14        | 0           | 0        | 2         | 0          | 10         | 14         |
| <b>Halifax CMA</b>       | <b>41</b> | <b>98</b> | <b>0</b>    | <b>0</b> | <b>76</b> | <b>241</b> | <b>117</b> | <b>339</b> |

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

| Submarket                | Freehold   |            | Condominium |           | Rental     |            | Total*     |              |
|--------------------------|------------|------------|-------------|-----------|------------|------------|------------|--------------|
|                          | YTD 2014   | YTD 2013   | YTD 2014    | YTD 2013  | YTD 2014   | YTD 2013   | YTD 2014   | YTD 2013     |
| Halifax City             | 57         | 68         | 0           | 72        | 4          | 466        | 61         | 606          |
| Dartmouth City           | 10         | 37         | 0           | 0         | 0          | 231        | 10         | 268          |
| Bedford-Hammonds Plains  | 21         | 40         | 0           | 0         | 5          | 1          | 26         | 41           |
| Sackville                | 8          | 63         | 0           | 0         | 56         | 131        | 64         | 194          |
| Fall River - Beaverbank  | 42         | 62         | 0           | 0         | 66         | 0          | 108        | 62           |
| Halifax County East      | 37         | 23         | 0           | 0         | 2          | 0          | 39         | 23           |
| Halifax County Southwest | 31         | 47         | 0           | 0         | 2          | 0          | 33         | 47           |
| <b>Halifax CMA</b>       | <b>206</b> | <b>340</b> | <b>0</b>    | <b>72</b> | <b>135</b> | <b>829</b> | <b>341</b> | <b>1,241</b> |

Source: CMHC (Starts and Completions Survey)

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

| Submarket                | Single    |           | Semi      |           | Row      |          | Apt. & Other |            | Total     |            |              |
|--------------------------|-----------|-----------|-----------|-----------|----------|----------|--------------|------------|-----------|------------|--------------|
|                          | May 2014  | May 2013  | May 2014  | May 2013  | May 2014 | May 2013 | May 2014     | May 2013   | May 2014  | May 2013   | % Change     |
| Halifax City             | 2         | 4         | 0         | 2         | 0        | 6        | 0            | 78         | 2         | 90         | -97.8        |
| Dartmouth City           | 1         | 3         | 2         | 2         | 0        | 0        | 0            | 79         | 3         | 84         | -96.4        |
| Bedford-Hammonds Plains  | 3         | 6         | 0         | 6         | 0        | 0        | 0            | 0          | 3         | 12         | -75.0        |
| Sackville                | 2         | 4         | 2         | 0         | 5        | 0        | 0            | 0          | 9         | 4          | 125.0        |
| Fall River - Beaverbank  | 7         | 7         | 6         | 2         | 0        | 0        | 0            | 0          | 13        | 9          | 44.4         |
| Halifax County East      | 5         | 4         | 0         | 0         | 0        | 0        | 0            | 0          | 5         | 4          | 25.0         |
| Halifax County Southwest | 5         | 9         | 0         | 0         | 0        | 0        | 0            | 0          | 5         | 9          | -44.4        |
| <b>Halifax CMA</b>       | <b>25</b> | <b>37</b> | <b>10</b> | <b>12</b> | <b>5</b> | <b>6</b> | <b>0</b>     | <b>157</b> | <b>40</b> | <b>212</b> | <b>-81.1</b> |

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - May 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             | 23         | 26         | 8         | 20        | 7         | 6         | 233          | 240        | 271        | 292        | -7.2         |
| Dartmouth City           | 22         | 52         | 12        | 2         | 9         | 0         | 0            | 79         | 43         | 133        | -67.7        |
| Bedford-Hammonds Plains  | 37         | 45         | 6         | 10        | 8         | 0         | 0            | 0          | 51         | 55         | -7.3         |
| Sackville                | 26         | 25         | 4         | 2         | 8         | 0         | 0            | 0          | 38         | 27         | 40.7         |
| Fall River - Beaverbank  | 61         | 68         | 18        | 16        | 5         | 5         | 0            | 0          | 84         | 89         | -5.6         |
| Halifax County East      | 82         | 38         | 0         | 0         | 3         | 4         | 0            | 0          | 85         | 42         | 102.4        |
| Halifax County Southwest | 48         | 57         | 0         | 2         | 6         | 0         | 1            | 0          | 55         | 59         | -6.8         |
| <b>Halifax CMA</b>       | <b>299</b> | <b>311</b> | <b>48</b> | <b>52</b> | <b>46</b> | <b>15</b> | <b>234</b>   | <b>319</b> | <b>627</b> | <b>697</b> | <b>-10.0</b> |

Source: CMHC (Starts and Completions Survey)



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

| Submarket                | Row                      |          |          |          | Apt. & Other             |           |          |           |
|--------------------------|--------------------------|----------|----------|----------|--------------------------|-----------|----------|-----------|
|                          | Freehold and Condominium |          | Rental   |          | Freehold and Condominium |           | Rental   |           |
|                          | May 2014                 | May 2013 | May 2014 | May 2013 | May 2014                 | May 2013  | May 2014 | May 2013  |
| Halifax City             | 0                        | 0        | 0        | 6        | 0                        | 0         | 0        | 78        |
| Dartmouth City           | 0                        | 0        | 0        | 0        | 0                        | 79        | 0        | 0         |
| Bedford-Hammonds Plains  | 0                        | 0        | 0        | 0        | 0                        | 0         | 0        | 0         |
| Sackville                | 5                        | 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>       | <b>5</b>                 | <b>0</b> | <b>0</b> | <b>6</b> | <b>0</b>                 | <b>79</b> | <b>0</b> | <b>78</b> |

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market**  
**January - May 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             | 7                        | 0        | 0        | 6        | 0                        | 0         | 233        | 240        |
| Dartmouth City           | 9                        | 0        | 0        | 0        | 0                        | 79        | 0          | 0          |
| Bedford-Hammonds Plains  | 8                        | 0        | 0        | 0        | 0                        | 0         | 0          | 0          |
| Sackville                | 8                        | 0        | 0        | 0        | 0                        | 0         | 0          | 0          |
| Fall River - Beaverbank  | 5                        | 5        | 0        | 0        | 0                        | 0         | 0          | 0          |
| Halifax County East      | 0                        | 4        | 3        | 0        | 0                        | 0         | 0          | 0          |
| Halifax County Southwest | 6                        | 0        | 0        | 0        | 0                        | 0         | 1          | 0          |
| <b>Halifax CMA</b>       | <b>43</b>                | <b>9</b> | <b>3</b> | <b>6</b> | <b>0</b>                 | <b>79</b> | <b>234</b> | <b>240</b> |

Source: CMHC (Starts and Completions Survey)

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

| Submarket                | Freehold  |           | Condominium |           | Rental   |           | Total*    |            |
|--------------------------|-----------|-----------|-------------|-----------|----------|-----------|-----------|------------|
|                          | May 2014  | May 2013  | May 2014    | May 2013  | May 2014 | May 2013  | May 2014  | May 2013   |
| Halifax City             | 2         | 6         | 0           | 0         | 0        | 84        | 2         | 90         |
| Dartmouth City           | 3         | 5         | 0           | 79        | 0        | 0         | 3         | 84         |
| Bedford-Hammonds Plains  | 3         | 12        | 0           | 0         | 0        | 0         | 3         | 12         |
| Sackville                | 9         | 4         | 0           | 0         | 0        | 0         | 9         | 4          |
| Fall River - Beaverbank  | 13        | 9         | 0           | 0         | 0        | 0         | 13        | 9          |
| Halifax County East      | 3         | 4         | 0           | 0         | 2        | 0         | 5         | 4          |
| Halifax County Southwest | 5         | 9         | 0           | 0         | 0        | 0         | 5         | 9          |
| <b>Halifax CMA</b>       | <b>38</b> | <b>49</b> | <b>0</b>    | <b>79</b> | <b>2</b> | <b>84</b> | <b>40</b> | <b>212</b> |

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

| Submarket                | Freehold   |            | Condominium |           | Rental     |            | Total*     |            |
|--------------------------|------------|------------|-------------|-----------|------------|------------|------------|------------|
|                          | YTD 2014   | YTD 2013   | YTD 2014    | YTD 2013  | YTD 2014   | YTD 2013   | YTD 2014   | YTD 2013   |
| Halifax City             | 38         | 46         | 0           | 0         | 233        | 246        | 271        | 292        |
| Dartmouth City           | 43         | 54         | 0           | 79        | 0          | 0          | 43         | 133        |
| Bedford-Hammonds Plains  | 51         | 55         | 0           | 0         | 0          | 0          | 51         | 55         |
| Sackville                | 38         | 27         | 0           | 0         | 0          | 0          | 38         | 27         |
| Fall River - Beaverbank  | 83         | 89         | 0           | 0         | 1          | 0          | 84         | 89         |
| Halifax County East      | 80         | 42         | 0           | 0         | 5          | 0          | 85         | 42         |
| Halifax County Southwest | 48         | 59         | 6           | 0         | 1          | 0          | 55         | 59         |
| <b>Halifax CMA</b>       | <b>381</b> | <b>372</b> | <b>6</b>    | <b>79</b> | <b>240</b> | <b>246</b> | <b>627</b> | <b>697</b> |

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**  
**May 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             |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| May 2014                 | 1            | 20.0      | 0                     | 0.0       | 1                     | 20.0      | 0                     | 0.0       | 3           | 60.0      | 5     | --                | --                 |
| May 2013                 | 0            | 0.0       | 2                     | 40.0      | 1                     | 20.0      | 0                     | 0.0       | 2           | 40.0      | 5     | --                | --                 |
| Year-to-date 2014        | 3            | 15.0      | 6                     | 30.0      | 2                     | 10.0      | 0                     | 0.0       | 9           | 45.0      | 20    | 373,700           | 417,520            |
| Year-to-date 2013        | 9            | 29.0      | 6                     | 19.4      | 4                     | 12.9      | 1                     | 3.2       | 11          | 35.5      | 31    | 369,900           | 505,459            |
| Dartmouth City           |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| May 2014                 | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| May 2013                 | 0            | 0.0       | 1                     | 33.3      | 1                     | 33.3      | 1                     | 33.3      | 0           | 0.0       | 3     | --                | --                 |
| Year-to-date 2014        | 14           | 46.7      | 2                     | 6.7       | 5                     | 16.7      | 0                     | 0.0       | 9           | 30.0      | 30    | 331,950           | 361,880            |
| Year-to-date 2013        | 37           | 72.5      | 4                     | 7.8       | 6                     | 11.8      | 1                     | 2.0       | 3           | 5.9       | 51    | 299,900           | 317,037            |
| Bedford-Hammonds Plains  |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| May 2014                 | 0            | 0.0       | 1                     | 11.1      | 1                     | 11.1      | 3                     | 33.3      | 4           | 44.4      | 9     | --                | --                 |
| May 2013                 | 0            | 0.0       | 2                     | 25.0      | 1                     | 12.5      | 1                     | 12.5      | 4           | 50.0      | 8     | --                | --                 |
| Year-to-date 2014        | 2            | 5.4       | 4                     | 10.8      | 5                     | 13.5      | 9                     | 24.3      | 17          | 45.9      | 37    | 448,550           | 510,030            |
| Year-to-date 2013        | 1            | 1.7       | 8                     | 13.3      | 8                     | 13.3      | 15                    | 25.0      | 28          | 46.7      | 60    | 444,900           | 544,556            |
| Sackville                |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| May 2014                 | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 1                     | 50.0      | 1           | 50.0      | 2     | --                | --                 |
| May 2013                 | 0            | 0.0       | 0                     | 0.0       | 3                     | 60.0      | 1                     | 20.0      | 1           | 20.0      | 5     | --                | --                 |
| Year-to-date 2014        | 1            | 5.0       | 3                     | 15.0      | 4                     | 20.0      | 6                     | 30.0      | 6           | 30.0      | 20    | 439,950           | 417,375            |
| Year-to-date 2013        | 0            | 0.0       | 1                     | 3.8       | 4                     | 15.4      | 11                    | 42.3      | 10          | 38.5      | 26    | 446,597           | 495,137            |
| Fall River - Beaverbank  |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| May 2014                 | 1            | 11.1      | 3                     | 33.3      | 2                     | 22.2      | 2                     | 22.2      | 1           | 11.1      | 9     | --                | --                 |
| May 2013                 | 1            | 9.1       | 5                     | 45.5      | 5                     | 45.5      | 0                     | 0.0       | 0           | 0.0       | 11    | 344,900           | 344,291            |
| Year-to-date 2014        | 9            | 15.5      | 16                    | 27.6      | 11                    | 19.0      | 7                     | 12.1      | 15          | 25.9      | 58    | 371,950           | 410,857            |
| Year-to-date 2013        | 11           | 16.4      | 24                    | 35.8      | 17                    | 25.4      | 4                     | 6.0       | 11          | 16.4      | 67    | 347,990           | 369,042            |
| Halifax County East      |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| May 2014                 | 2            | 66.7      | 0                     | 0.0       | 1                     | 33.3      | 0                     | 0.0       | 0           | 0.0       | 3     | --                | --                 |
| May 2013                 | 0            | 0.0       | 1                     | 20.0      | 3                     | 60.0      | 0                     | 0.0       | 1           | 20.0      | 5     | --                | --                 |
| Year-to-date 2014        | 41           | 51.9      | 14                    | 17.7      | 13                    | 16.5      | 3                     | 3.8       | 8           | 10.1      | 79    | 289,000           | 318,572            |
| Year-to-date 2013        | 20           | 55.6      | 4                     | 11.1      | 7                     | 19.4      | 1                     | 2.8       | 4           | 11.1      | 36    | 299,900           | 351,614            |
| Halifax County Southwest |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| May 2014                 | 1            | 11.1      | 3                     | 33.3      | 3                     | 33.3      | 0                     | 0.0       | 2           | 22.2      | 9     | --                | --                 |
| May 2013                 | 1            | 10.0      | 1                     | 10.0      | 1                     | 10.0      | 4                     | 40.0      | 3           | 30.0      | 10    | 429,950           | 555,019            |
| Year-to-date 2014        | 3            | 6.1       | 10                    | 20.4      | 12                    | 24.5      | 5                     | 10.2      | 19          | 38.8      | 49    | 399,900           | 490,538            |
| Year-to-date 2013        | 7            | 12.3      | 8                     | 14.0      | 10                    | 17.5      | 15                    | 26.3      | 17          | 29.8      | 57    | 409,000           | 434,565            |
| Halifax CMA              |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| May 2014                 | 5            | 13.5      | 7                     | 18.9      | 8                     | 21.6      | 6                     | 16.2      | 11          | 29.7      | 37    | 398,999           | 408,334            |
| May 2013                 | 2            | 4.3       | 12                    | 25.5      | 15                    | 31.9      | 7                     | 14.9      | 11          | 23.4      | 47    | 389,900           | 430,155            |
| Year-to-date 2014        | 73           | 24.9      | 55                    | 18.8      | 52                    | 17.7      | 30                    | 10.2      | 83          | 28.3      | 293   | 369,900           | 407,709            |
| Year-to-date 2013        | 85           | 25.9      | 55                    | 16.8      | 56                    | 17.1      | 48                    | 14.6      | 84          | 25.6      | 328   | 374,000           | 425,424            |

Source: CMHC (Market Absorption Survey)

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

| Submarket                | May 2014       | May 2013       | % Change    | YTD 2014       | YTD 2013       | % Change    |
|--------------------------|----------------|----------------|-------------|----------------|----------------|-------------|
| Halifax City             | --             | --             | n/a         | 417,520        | 505,459        | -17.4       |
| Dartmouth City           | --             | --             | n/a         | 361,880        | 317,037        | 14.1        |
| Bedford-Hammonds Plains  | --             | --             | n/a         | 510,030        | 544,556        | -6.3        |
| Sackville                | --             | --             | n/a         | 417,375        | 495,137        | -15.7       |
| Fall River - Beaverbank  | --             | 344,291        | n/a         | 410,857        | 369,042        | 11.3        |
| Halifax County East      | --             | --             | n/a         | 318,572        | 351,614        | -9.4        |
| Halifax County Southwest | --             | 555,019        | n/a         | 490,538        | 434,565        | 12.9        |
| <b>Halifax CMA</b>       | <b>408,334</b> | <b>430,155</b> | <b>-5.1</b> | <b>407,709</b> | <b>425,424</b> | <b>-4.2</b> |

Source: CMHC (Market Absorption Survey)

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

| Submarket                       | May 2014   |                         |                        |                 | May 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                    | 119        | 320,048                 | 98                     | 971             | 146        | 347,943                 | 73                     | 782             | -18.5        | -8.0               | 34.2                   | 24.2            |
| Dartmouth City                  | 140        | 248,879                 | 63                     | 971             | 165        | 262,077                 | 68                     | 732             | -15.2        | -5.0               | -7.4                   | 32.7            |
| Bedford-Hammonds Plains         | 89         | 372,636                 | 137                    | 726             | 73         | 346,789                 | 101                    | 687             | 21.9         | 7.5                | 35.6                   | 5.7             |
| Sackville                       | 45         | 222,700                 | 93                     | 303             | 51         | 227,065                 | 71                     | 304             | -11.8        | -1.9               | 31.0                   | -0.3            |
| Halifax County Southwest        | 32         | 311,763                 | 114                    | 452             | 64         | 263,436                 | 108                    | 447             | -50.0        | 18.3               | 5.6                    | 1.1             |
| Halifax County East             | 33         | 218,740                 | 120                    | 381             | 36         | 214,293                 | 128                    | 359             | -8.3         | 2.1                | -6.3                   | 6.1             |
| Outside Halifax-Dartmouth Board | 35         | 226,903                 | 95                     | 364             | 58         | 175,269                 | 109                    | 628             | -39.7        | 29.5               | -12.8                  | -42.0           |
| Fall River-Beaver Bank          | 48         | 294,324                 | 128                    | 435             | 53         | 321,491                 | 109                    | 388             | -9.4         | -8.5               | 17.4                   | 12.1            |
| <b>Halifax CMA</b>              | <b>541</b> | <b>287,207</b>          | <b>100</b>             | <b>4603</b>     | <b>646</b> | <b>282,296</b>          | <b>88</b>              | <b>4327</b>     | <b>-16.3</b> | <b>1.7</b>         | <b>13.6</b>            | <b>6.4</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                    | 436               | 329,754                 | 108                    |  | 510               | 341,885                 | 76                     |  | -14.5        | -3.5               | 42.1                   |  |
| Dartmouth City                  | 505               | 243,680                 | 86                     |  | 565               | 251,800                 | 72                     |  | -10.6        | -3.2               | 19.4                   |  |
| Bedford-Hammonds Plains         | 249               | 357,557                 | 134                    |  | 250               | 351,611                 | 108                    |  | -0.4         | 1.7                | 24.1                   |  |
| Sackville                       | 176               | 217,175                 | 101                    |  | 194               | 213,709                 | 92                     |  | -9.3         | 1.6                | 9.8                    |  |
| Halifax County Southwest        | 130               | 268,168                 | 111                    |  | 183               | 264,565                 | 101                    |  | -29.0        | 1.4                | 9.9                    |  |
| Halifax County East             | 109               | 205,677                 | 124                    |  | 107               | 209,547                 | 107                    |  | 1.9          | -1.8               | 15.9                   |  |
| Outside Halifax-Dartmouth Board | 101               | 187,852                 | 97                     |  | 198               | 183,777                 | 126                    |  | -49.0        | 2.2                | -23.0                  |  |
| Fall River-Beaver Bank          | 151               | 286,662                 | 102                    |  | 150               | 299,949                 | 108                    |  | 0.7          | -4.4               | -5.6                   |  |
| <b>Halifax CMA</b>              | <b>1,857</b>      | <b>276,040</b>          | <b>104</b>             |  | <b>2,157</b>      | <b>277,266</b>          | <b>91</b>              |  | <b>-13.9</b> | <b>-0.4</b>        | <b>14.3</b>            |  |

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Source: Nova Scotia Association of REALTORS®

**Table 6: Economic Indicators****May 2014**

|      |           | Interest Rates            |                       |               | NHPI, Total,<br>Halifax CMA<br>2007=100 | CPI,<br>2002<br>=100 | Halifax Labour Market   |                             |                              |                                    |
|------|-----------|---------------------------|-----------------------|---------------|---|----------------------|-------------------------|-----------------------------|------------------------------|------------------------------------|
|      |           | P & I<br>Per<br>\$100,000 | Mortgage Rates<br>(%) |               |   |                      | Employment<br>SA (,000) | Unemployment<br>Rate (%) SA | Participation<br>Rate (%) SA | Average<br>Weekly<br>Earnings (\$) |
|      |           |                           | 1 Yr.<br>Term         | 5 Yr.<br>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          | 117.7                                   | 126.0                | 227                     | 6.8                         | 69.7                         | 831                                |
|      | February  | 595                       | 3.14                  | 5.24          | 117.6                                   | 127.0                | 227                     | 6.7                         | 69.6                         | 835                                |
|      | March     | 581                       | 3.14                  | 4.99          | 117.7                                   | 127.6                | 226                     | 6.4                         | 69.1                         | 840                                |
|      | April     | 570                       | 3.14                  | 4.79          | 117.6                                   | 127.7                | 227                     | 6.1                         | 69.1                         | 848                                |
|      | May       | 570                       | 3.14                  | 4.79          |   | 128.2                | 227                     | 5.8                         | 68.6                         | 847                                |
|      | 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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