

HOUSING NOW

Halifax CMA



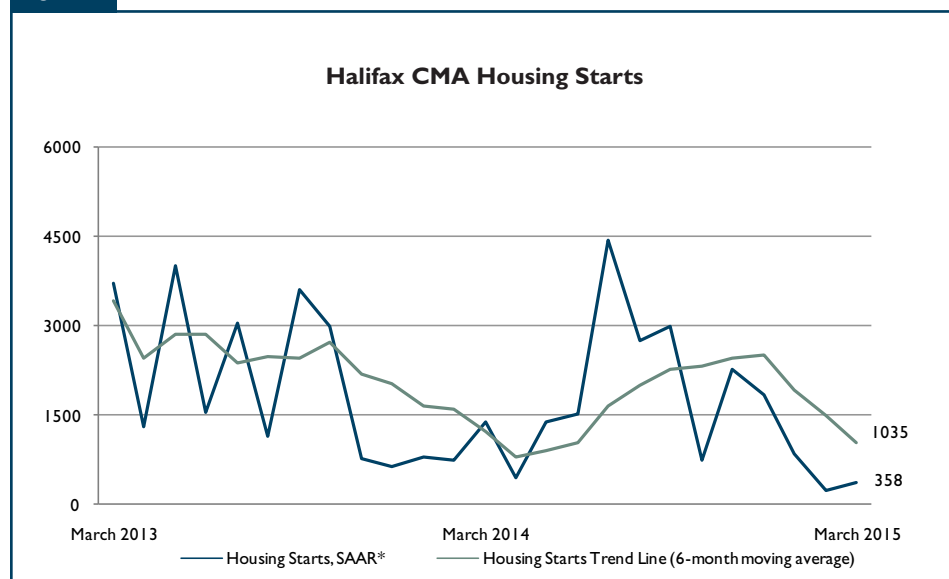
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: May 2015

Highlights

- There were 166 total housing starts in the Halifax CMA in April 2015 compared to 38 starts in April 2014
- MLS® sales reported a slight decrease in April at 411 units compared to 442 last year
- The average price of a new home in Halifax increased 2 per cent to \$417,622 year-to-date

Figure 1



Source: CMHC

*SAAR: Seasonally Adjusted Annual Rate

Table of Contents

- 1 Highlights
- 2 Housing Market Overview
- 4 Housing Now Report Tables
- 5 Report Tables (7-24)
- 23 Glossary of Terms, Definitions and Methodology
- 25 CMHC – Home to Canadians

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

Housing Market Overview

Housing starts in Halifax, Census Metropolitan Area (CMA) were trending at 1,245 units in April compared to 1,030 in March according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR)¹ of housing starts.

There were 166 residential construction starts in April 2015 compared to 38 in April 2014. Of the 166 total starts, 16 were single-detached units. In the rental market, there were 142 new apartment starts. In the semi-detached and row unit segment, starts declined to eight from twelve.

Year-to-date housing starts in Halifax totalled 252 units compared to 224 in 2014. The overall increase in total housing starts was largely attributed to an increase in apartment construction. There were 142 apartment-style rental units compared to 50 last year. In the condo market, there were four starts compared to zero last year. In the singles segment of the market, there were 75 starts recorded compared to 122 last year. Semi-detached and row starts declined from 43 to 20 year-to-date.

In the new homes market, there were 33 new, single-detached home sales recorded at an average sale price of \$423,830; compared to 49 last year at an average sale price of \$521,598.

In the existing homes market, there were 411 MLS® sales in April 2015 compared to 442 last year in April. Sales declined the most in the area Outside Halifax-Dartmouth where

21 sales were recorded in April 2015 compared to 28 in April 2014. The Bedford-Hammonds Plains, Fall River-Beaverbank, Halifax County East, and Halifax City submarkets recorded declines of 16 per cent, 20 per cent, 13 per cent, and 10 per cent, respectively.

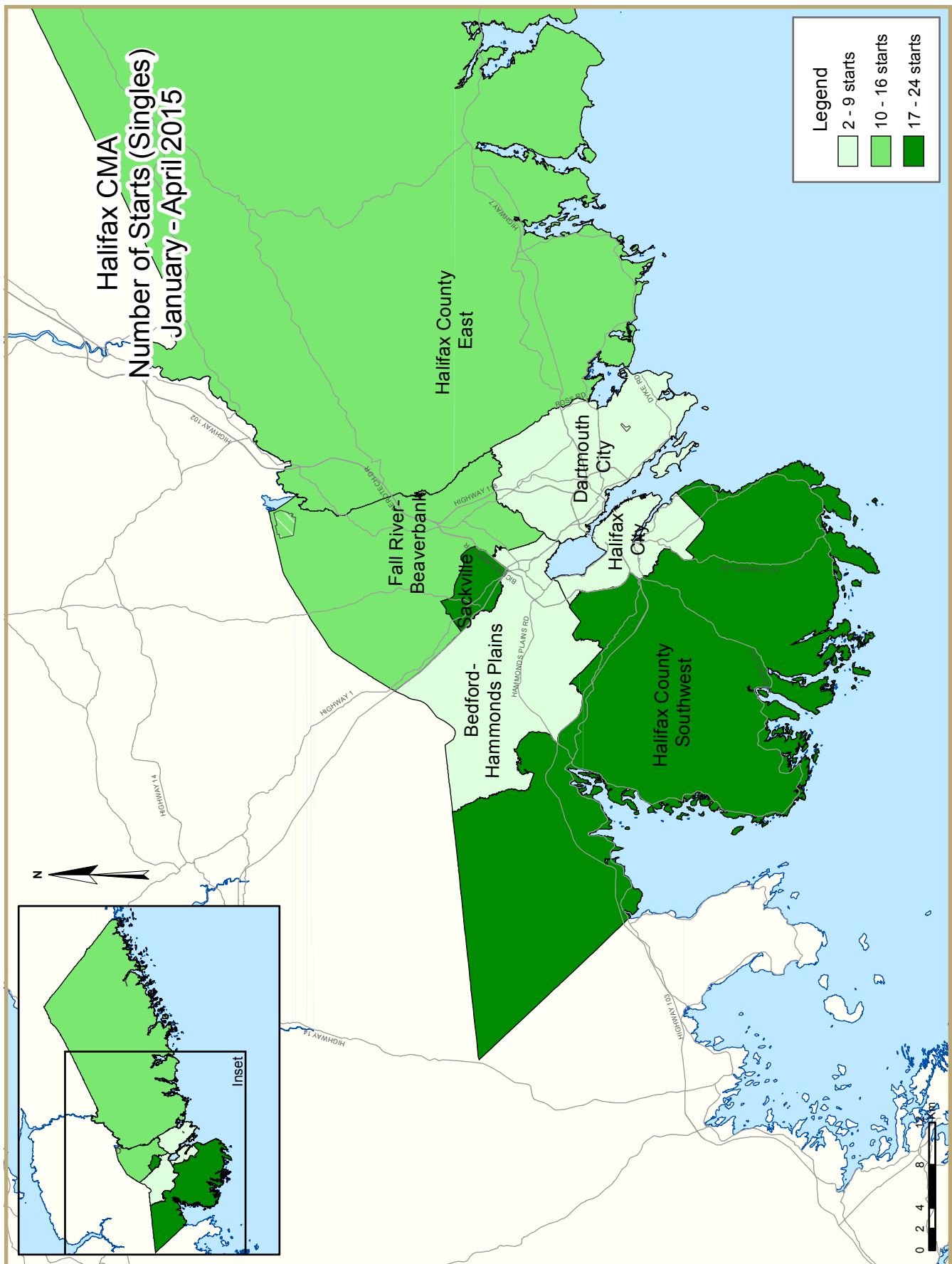
Year-to-date, existing home sales in Halifax declined 3.8 per cent to 1,279 as nearly every submarket reported a decrease in sales and three submarkets including Bedford-Hammonds Plains, Outside Halifax-Dartmouth, and Sackville recorded double-digit declines. The two submarkets to not report a decline were Halifax County Southwest and Halifax City where sales posted increases of six and three per cent, respectively.

The average price of an existing home declined 0.5 per cent in April to \$279,276. Price growth was strongest in the Halifax City, Halifax County Southwest, Bedford-Hammonds Plains, and Outside Halifax-Dartmouth Board submarkets where the average price of an existing home increased 2.0, 1.2, 2.7, and 18.2 per cent, respectively. Of all the submarkets, both Halifax County East and Fall River-Beaver Bank recorded decline of nine per cent in the average sale price compared to last year.

Year-to-date, the average price of an existing home in Halifax increased 1.3 per cent to \$275,123. The average sale price increased the most in the Outside Halifax-Dartmouth where prices increased ten per cent. In the Halifax City and Bedford-Hammonds Plains submarkets, the average sale price experienced an increase of

three per cent. The average sale price declined modestly in the Sackville, Dartmouth City, and Halifax County East submarkets where prices decreased five, one, and four per cent, respectively.

¹The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.



HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Starts (SAAR and Trend)
- 1.1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.3 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) April 2015		
Halifax CMA ¹	March 2015	April 2015
Trend ²	1,030	1,245
SAAR	350	2,007
	April 2014	April 2015
Actual		
April - Single-Detached	26	16
April - Multiples	12	150
April - Total	38	166
January to April - Single-Detached	127	80
January to April - Multiples	97	172
January to April - Total	224	252

Source: CMHC

¹ Census Metropolitan Area

² 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

April 2015

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
April 2015	16	6	0	0	2	0	0	142	166
April 2014	26	2	10	0	0	0	0	0	38
% Change	-38.5	200.0	-100.0	n/a	n/a	n/a	n/a	n/a	**
Year-to-date 2015	75	12	8	2	2	0	11	142	252
Year-to-date 2014	122	24	19	0	0	0	9	50	224
% Change	-38.5	-50.0	-57.9	n/a	n/a	n/a	22.2	184.0	12.5
UNDER CONSTRUCTION									
April 2015	264	54	113	2	2	238	8	1,356	2,086
April 2014	275	80	124	0	0	104	21	1,736	2,340
% Change	-4.0	-32.5	-8.9	n/a	n/a	128.8	-61.9	-21.9	-10.9
COMPLETIONS									
April 2015	25	4	7	0	0	0	12	55	103
April 2014	54	12	22	0	0	0	0	131	219
% Change	-53.7	-66.7	-68.2	n/a	n/a	n/a	n/a	-58.0	-53.0
Year-to-date 2015	149	12	38	0	0	0	31	542	772
Year-to-date 2014	273	38	32	0	6	0	4	234	587
% Change	-45.4	-68.4	18.8	n/a	-100.0	n/a	**	131.6	31.5
COMPLETED & NOT ABSORBED									
April 2015	84	20	32	0	3	43	n/a	n/a	182
April 2014	103	37	35	0	6	0	n/a	n/a	181
% Change	-18.4	-45.9	-8.6	n/a	-50.0	n/a	n/a	n/a	0.6
ABSORBED									
April 2015	33	5	1	0	0	0	n/a	n/a	39
April 2014	49	5	10	0	0	0	n/a	n/a	64
% Change	-32.7	0.0	-90.0	n/a	n/a	n/a	n/a	n/a	-39.1
Year-to-date 2015	147	15	28	0	0	8	n/a	n/a	198
Year-to-date 2014	256	29	37	0	0	0	n/a	n/a	322
% Change	-42.6	-48.3	-24.3	n/a	n/a	n/a	n/a	n/a	-38.5

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

Table 1.2: Housing Activity Summary by Submarket
April 2015

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Halifax City									
April 2015	1	6	0	0	0	0	0	142	149
April 2014	4	2	10	0	0	0	0	0	16
Dartmouth City									
April 2015	1	0	0	0	0	0	0	0	1
April 2014	1	0	0	0	0	0	0	0	1
Bedford-Hammonds Plains									
April 2015	1	0	0	0	0	0	0	0	1
April 2014	6	0	0	0	0	0	0	0	6
Sackville									
April 2015	4	0	0	0	0	0	0	0	4
April 2014	0	0	0	0	0	0	0	0	0
Fall River - Beaverbank									
April 2015	4	0	0	0	0	0	0	0	4
April 2014	8	0	0	0	0	0	0	0	8
Halifax County East									
April 2015	0	0	0	0	2	0	0	0	2
April 2014	4	0	0	0	0	0	0	0	4
Halifax County Southwest									
April 2015	5	0	0	0	0	0	0	0	5
April 2014	3	0	0	0	0	0	0	0	3
Halifax CMA									
April 2015	16	6	0	0	2	0	0	142	166
April 2014	26	2	10	0	0	0	0	0	38

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

Table 1.2: Housing Activity Summary by Submarket
April 2015

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Halifax City									
April 2015	31	20	54	0	0	128	0	853	1,086
April 2014	59	24	89	0	0	72	13	846	1,103
Dartmouth City									
April 2015	25	8	0	0	0	110	0	233	408
April 2014	25	20	4	0	0	0	0	502	551
Bedford-Hammonds Plains									
April 2015	30	4	22	0	0	0	0	75	131
April 2014	38	4	12	0	0	0	0	0	54
Sackville									
April 2015	42	0	17	0	0	0	0	50	109
April 2014	18	10	10	0	0	0	6	388	432
Fall River - Beaverbank									
April 2015	31	14	0	0	0	0	8	64	122
April 2014	49	18	0	0	0	0	1	0	68
Halifax County East									
April 2015	51	4	0	2	2	0	0	0	71
April 2014	50	4	0	0	0	32	1	0	87
Halifax County Southwest									
April 2015	54	4	20	0	0	0	0	81	159
April 2014	36	0	9	0	0	0	0	0	45
Halifax CMA									
April 2015	264	54	113	2	2	238	8	1,356	2,086
April 2014	275	80	124	0	0	104	21	1,736	2,340

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

Table 1.2: Housing Activity Summary by Submarket
April 2015

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Halifax City									
April 2015	2	2	3	0	0	0	0	0	7
April 2014	8	2	0	0	0	0	0	131	141
Dartmouth City									
April 2015	4	0	4	0	0	0	0	0	8
April 2014	3	0	6	0	0	0	0	0	9
Bedford-Hammonds Plains									
April 2015	2	2	0	0	0	0	0	0	4
April 2014	7	4	8	0	0	0	0	0	19
Sackville									
April 2015	1	0	0	0	0	0	0	54	55
April 2014	3	0	3	0	0	0	0	0	6
Fall River - Beaverbank									
April 2015	7	0	0	0	0	0	12	1	20
April 2014	17	6	5	0	0	0	0	0	28
Halifax County East									
April 2015	2	0	0	0	0	0	0	0	2
April 2014	5	0	0	0	0	0	0	0	5
Halifax County Southwest									
April 2015	7	0	0	0	0	0	0	0	7
April 2014	11	0	0	0	0	0	0	0	11
Halifax CMA									
April 2015	25	4	7	0	0	0	12	55	103
April 2014	54	12	22	0	0	0	0	131	219

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

Table 1.2: Housing Activity Summary by Submarket
April 2015

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Halifax City									
April 2015	13	6	13	0	0	0	n/a	n/a	32
April 2014	18	11	5	0	0	0	n/a	n/a	34
Dartmouth City									
April 2015	17	1	7	0	0	0	n/a	n/a	25
April 2014	19	3	6	0	0	0	n/a	n/a	28
Bedford-Hammonds Plains									
April 2015	12	1	6	0	0	0	n/a	n/a	19
April 2014	25	3	14	0	0	0	n/a	n/a	42
Sackville									
April 2015	11	5	5	0	0	43	n/a	n/a	64
April 2014	10	6	4	0	0	0	n/a	n/a	20
Fall River - Beaverbank									
April 2015	17	7	1	0	0	0	n/a	n/a	25
April 2014	17	14	3	0	0	0	n/a	n/a	34
Halifax County East									
April 2015	9	0	0	0	0	0	n/a	n/a	9
April 2014	3	0	0	0	0	0	n/a	n/a	3
Halifax County Southwest									
April 2015	5	0	0	0	3	0	n/a	n/a	8
April 2014	11	0	3	0	6	0	n/a	n/a	20
Halifax CMA									
April 2015	84	20	32	0	3	43	n/a	n/a	182
April 2014	103	37	35	0	6	0	n/a	n/a	181

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

Table 1.2: Housing Activity Summary by Submarket
April 2015

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Halifax City									
April 2015	4	2	1	0	0	0	n/a	n/a	7
April 2014	5	1	0	0	0	0	n/a	n/a	6
Dartmouth City									
April 2015	3	0	0	0	0	0	n/a	n/a	3
April 2014	5	0	0	0	0	0	n/a	n/a	5
Bedford-Hammonds Plains									
April 2015	5	1	0	0	0	0	n/a	n/a	6
April 2014	4	1	1	0	0	0	n/a	n/a	6
Sackville									
April 2015	2	2	0	0	0	0	n/a	n/a	4
April 2014	4	0	3	0	0	0	n/a	n/a	7
Fall River - Beaverbank									
April 2015	10	0	0	0	0	0	n/a	n/a	10
April 2014	16	3	5	0	0	0	n/a	n/a	24
Halifax County East									
April 2015	2	0	0	0	0	0	n/a	n/a	2
April 2014	5	0	0	0	0	0	n/a	n/a	5
Halifax County Southwest									
April 2015	7	0	0	0	0	0	n/a	n/a	7
April 2014	10	0	1	0	0	0	n/a	n/a	11
Halifax CMA									
April 2015	33	5	1	0	0	0	n/a	n/a	39
April 2014	49	5	10	0	0	0	n/a	n/a	64

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

Table 1.3: History of Housing Starts of Halifax CMA
2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2014	485	70	99	0	0	166	34	854	1,757
% Change	-27.6	-41.7	-39.3	n/a	n/a	130.6	183.3	-39.1	-28.0
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
April 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	% Change
Halifax City	1	4	6	2	0	10	142	0	149	16	**
Dartmouth City	1	1	0	0	0	0	0	0	1	1	0.0
Bedford-Hammonds Plains	1	6	0	0	0	0	0	0	1	6	-83.3
Sackville	4	0	0	0	0	0	0	0	4	0	n/a
Fall River - Beaverbank	4	8	0	0	0	0	0	0	4	8	-50.0
Halifax County East	0	4	2	0	0	0	0	0	2	4	-50.0
Halifax County Southwest	5	3	0	0	0	0	0	0	5	3	66.7
Halifax CMA	16	26	8	2	0	10	142	0	166	38	**

Table 2.1: Starts by Submarket and by Dwelling Type
January - April 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Halifax City	4	19	6	16	3	14	142	0	155	49	**
Dartmouth City	2	4	0	0	0	0	0	0	2	4	-50.0
Bedford-Hammonds Plains	8	19	2	0	0	0	0	0	10	19	-47.4
Sackville	24	6	0	0	5	4	0	50	29	60	-51.7
Fall River - Beaverbank	14	28	0	8	8	0	0	0	22	36	-38.9
Halifax County East	11	33	4	0	0	0	0	0	15	33	-54.5
Halifax County Southwest	17	18	2	0	0	5	0	0	19	23	-17.4
Halifax CMA	80	127	14	24	16	23	142	50	252	224	12.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
April 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014
Halifax City	0	10	0	0	0	0	142	0
Dartmouth City	0	0	0	0	0	0	0	0
Bedford-Hammonds Plains	0	0	0	0	0	0	0	0
Sackville	0	0	0	0	0	0	0	0
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	0	0	0	0	0	0	0
Halifax CMA	0	10	0	0	0	0	142	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - April 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Halifax City	3	14	0	0	0	0	142	0
Dartmouth City	0	0	0	0	0	0	0	0
Bedford-Hammonds Plains	0	0	0	0	0	0	0	0
Sackville	5	0	0	4	0	0	0	50
Fall River - Beaverbank	0	0	8	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	5	0	0	0	0	0	0
Halifax CMA	8	19	8	4	0	0	142	50

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
April 2015

Submarket	Freehold		Condominium		Rental		Total*	
	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014
Halifax City	7	16	0	0	142	0	149	16
Dartmouth City	1	1	0	0	0	0	1	1
Bedford-Hammonds Plains	1	6	0	0	0	0	1	6
Sackville	4	0	0	0	0	0	4	0
Fall River - Beaverbank	4	8	0	0	0	0	4	8
Halifax County East	0	4	2	0	0	0	2	4
Halifax County Southwest	5	3	0	0	0	0	5	3
Halifax CMA	22	38	2	0	142	0	166	38

Table 2.5: Starts by Submarket and by Intended Market
January - April 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Halifax City	13	49	0	0	142	0	155	49
Dartmouth City	2	4	0	0	0	0	2	4
Bedford-Hammonds Plains	10	19	0	0	0	0	10	19
Sackville	29	4	0	0	0	56	29	60
Fall River - Beaverbank	13	34	0	0	9	2	22	36
Halifax County East	10	32	4	0	1	1	15	33
Halifax County Southwest	18	23	0	0	1	0	19	23
Halifax CMA	95	165	4	0	153	59	252	224

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
April 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	% Change
Halifax City	2	8	2	2	3	0	0	131	7	141	-95.0
Dartmouth City	4	3	0	0	4	6	0	0	8	9	-11.1
Bedford-Hammonds Plains	2	7	2	4	0	8	0	0	4	19	-78.9
Sackville	1	3	0	0	0	3	54	0	55	6	**
Fall River - Beaverbank	7	17	0	6	12	5	1	0	20	28	-28.6
Halifax County East	2	5	0	0	0	0	0	0	2	5	-60.0
Halifax County Southwest	7	11	0	0	0	0	0	0	7	11	-36.4
Halifax CMA	25	54	4	12	19	22	55	131	103	219	-53.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - April 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Halifax City	13	21	6	8	34	7	366	233	419	269	55.8
Dartmouth City	15	21	0	10	4	9	0	0	19	40	-52.5
Bedford-Hammonds Plains	12	34	4	6	12	8	0	0	28	48	-41.7
Sackville	19	24	0	2	0	3	175	0	194	29	**
Fall River - Beaverbank	26	54	2	12	16	5	1	0	45	71	-36.6
Halifax County East	36	77	0	0	0	3	0	0	36	80	-55.0
Halifax County Southwest	31	43	0	0	0	6	0	1	31	50	-38.0
Halifax CMA	152	274	12	38	66	41	542	234	772	587	31.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
April 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014
Halifax City	3	0	0	0	0	0	0	131
Dartmouth City	4	6	0	0	0	0	0	0
Bedford-Hammonds Plains	0	8	0	0	0	0	0	0
Sackville	0	3	0	0	0	0	54	0
Fall River - Beaverbank	0	5	12	0	0	0	1	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	0	0	0	0	0	0	0
Halifax CMA	7	22	12	0	0	0	55	131

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - April 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Halifax City	18	7	16	0	0	0	366	233
Dartmouth City	4	9	0	0	0	0	0	0
Bedford-Hammonds Plains	12	8	0	0	0	0	0	0
Sackville	0	3	0	0	0	0	175	0
Fall River - Beaverbank	4	5	12	0	0	0	1	0
Halifax County East	0	0	0	3	0	0	0	0
Halifax County Southwest	0	6	0	0	0	0	0	1
Halifax CMA	38	38	28	3	0	0	542	234

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
April 2015

Submarket	Freehold		Condominium		Rental		Total*	
	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014
Halifax City	7	10	0	0	0	131	7	141
Dartmouth City	8	9	0	0	0	0	8	9
Bedford-Hammonds Plains	4	19	0	0	0	0	4	19
Sackville	1	6	0	0	54	0	55	6
Fall River - Beaverbank	7	28	0	0	13	0	20	28
Halifax County East	2	5	0	0	0	0	2	5
Halifax County Southwest	7	11	0	0	0	0	7	11
Halifax CMA	36	88	0	0	67	131	103	219

Table 3.5: Completions by Submarket and by Intended Market
January - April 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Halifax City	37	36	0	0	382	233	419	269
Dartmouth City	19	40	0	0	0	0	19	40
Bedford-Hammonds Plains	28	48	0	0	0	0	28	48
Sackville	19	29	0	0	175	0	194	29
Fall River - Beaverbank	31	70	0	0	14	1	45	71
Halifax County East	35	77	0	0	1	3	36	80
Halifax County Southwest	30	43	0	6	1	1	31	50
Halifax CMA	199	343	0	6	573	238	772	587

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range

April 2015

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													
April 2015	1	25.0	3	75.0	0	0.0	0	0.0	0	0.0	4	--	--
April 2014	0	0.0	1	20.0	1	20.0	0	0.0	3	60.0	5	--	--
Year-to-date 2015	4	25.0	4	25.0	0	0.0	1	6.3	7	43.8	16	389,775	500,834
Year-to-date 2014	2	13.3	6	40.0	1	6.7	0	0.0	6	40.0	15	344,000	404,167
Dartmouth City													
April 2015	1	33.3	1	33.3	0	0.0	1	33.3	0	0.0	3	--	--
April 2014	1	20.0	0	0.0	2	40.0	0	0.0	2	40.0	5	--	--
Year-to-date 2015	6	54.5	1	9.1	0	0.0	2	18.2	2	18.2	11	280,000	314,569
Year-to-date 2014	14	46.7	2	6.7	5	16.7	0	0.0	9	30.0	30	331,950	361,880
Bedford-Hammonds Plains													
April 2015	0	0.0	1	20.0	0	0.0	1	20.0	3	60.0	5	--	--
April 2014	0	0.0	0	0.0	1	25.0	0	0.0	3	75.0	4	--	--
Year-to-date 2015	1	7.1	1	7.1	0	0.0	4	28.6	8	57.1	14	457,000	571,261
Year-to-date 2014	2	7.1	3	10.7	4	14.3	6	21.4	13	46.4	28	448,900	528,216
Sackville													
April 2015	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
April 2014	0	0.0	0	0.0	2	50.0	0	0.0	2	50.0	4	--	--
Year-to-date 2015	1	7.1	1	7.1	3	21.4	3	21.4	6	42.9	14	439,900	433,029
Year-to-date 2014	1	5.6	3	16.7	4	22.2	5	27.8	5	27.8	18	434,950	411,533
Fall River - Beaverbank													
April 2015	3	30.0	1	10.0	2	20.0	0	0.0	4	40.0	10	377,800	459,540
April 2014	1	6.3	8	50.0	3	18.8	0	0.0	4	25.0	16	330,000	388,497
Year-to-date 2015	5	16.1	4	12.9	5	16.1	4	12.9	13	41.9	31	437,000	446,208
Year-to-date 2014	8	16.3	13	26.5	9	18.4	5	10.2	14	28.6	49	374,000	418,629
Halifax County East													
April 2015	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
April 2014	0	0.0	1	20.0	0	0.0	1	20.0	3	60.0	5	--	--
Year-to-date 2015	20	62.5	3	9.4	4	12.5	0	0.0	5	15.6	32	268,396	289,728
Year-to-date 2014	39	51.3	14	18.4	12	15.8	3	3.9	8	10.5	76	284,000	318,824
Halifax County Southwest													
April 2015	0	0.0	1	14.3	1	14.3	1	14.3	4	57.1	7	--	--
April 2014	0	0.0	1	10.0	2	20.0	1	10.0	6	60.0	10	544,689	774,238
Year-to-date 2015	4	13.8	3	10.3	3	10.3	5	17.2	14	48.3	29	438,000	439,760
Year-to-date 2014	2	5.0	7	17.5	9	22.5	5	12.5	17	42.5	40	430,000	512,257
Halifax CMA													
April 2015	7	21.2	8	24.2	3	9.1	3	9.1	12	36.4	33	367,000	423,830
April 2014	2	4.1	11	22.4	11	22.4	2	4.1	23	46.9	49	419,000	521,598
Year-to-date 2015	41	27.9	17	11.6	15	10.2	19	12.9	55	37.4	147	400,504	417,622
Year-to-date 2014	68	26.6	48	18.8	44	17.2	24	9.4	72	28.1	256	367,450	407,618

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
April 2015

Submarket	April 2015	April 2014	% Change	YTD 2015	YTD 2014	% Change
Halifax City	--	--	n/a	500,834	404,167	23.9
Dartmouth City	--	--	n/a	314,569	361,880	-13.1
Bedford-Hammonds Plains	--	--	n/a	571,261	528,216	8.1
Sackville	--	--	n/a	433,029	411,533	5.2
Fall River - Beaverbank	459,540	388,497	18.3	446,208	418,629	6.6
Halifax County East	--	--	n/a	289,728	318,824	-9.1
Halifax County Southwest	--	774,238	n/a	439,760	512,257	-14.2
Halifax CMA	423,830	521,598	-18.7	417,622	407,618	2.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	April 2015				April 2014				% 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	103	341,339	96	924	114	334,615	111	719	-9.6	2.0	-13.5	28.5
Dartmouth City	115	252,633	83	862	120	258,908	107	689	-4.2	-2.4	-22.4	25.1
Bedford-Hammonds Plains	45	358,917	113	720	54	349,473	109	661	-16.7	2.7	3.7	8.9
Sackville	33	221,202	89	342	34	228,100	120	207	-2.9	-3.0	-25.8	65.2
Halifax County Southwest	43	243,135	113	446	30	240,305	123	574	43.3	1.2	-8.1	-22.3
Halifax County East	19	192,878	187	359	22	211,889	173	514	-13.6	-9.0	8.1	-30.2
Outside Halifax-Dartmouth Board	21	202,192	146	310	28	171,018	162	407	-25.0	18.2	-9.9	-23.8
Fall River-Beaver Bank	32	265,253	130	406	40	291,222	108	402	-20.0	-8.9	20.4	1.0
Halifax CMA	411	279,276	113	4747	442	280,761	119	4173	-7.0	-0.5	-5.0	13.8

Submarket	Year-to-date 2015				Year-to-date 2014				% Change			
	Sales	Average Sale Price (\$)	Average Days on Market	Sales to New Listings Ratio	Sales	Average Sale Price (\$)	Average Days on Market	Sales to New Listings Ratio	Sales	Average Sale Price	Average Days on Market	
Halifax City	327	343,847	116		318	333,397	111		2.8	3.1	4.5	
Dartmouth City	359	239,657	91		367	242,137	107		-2.2	-1.0	-15.0	
Bedford-Hammonds Plains	141	360,551	174		159	348,977	109		-11.3	3.3	59.6	
Sackville	109	203,536	112		131	215,559	120		-16.8	-5.6	-6.7	
Halifax County Southwest	104	248,503	112		98	253,932	123		6.1	-2.1	-8.9	
Halifax County East	71	191,594	144		76	199,929	173		-6.6	-4.2	-16.8	
Outside Halifax-Dartmouth Board	69	185,100	168		77	169,344	162		-10.4	9.3	3.7	
Fall River-Beaver Bank	99	280,627	118		104	284,206	108		-4.8	-1.3	9.3	
Halifax CMA	1,279	275,123	116	34%	1,330	271,652	119	36%	-3.8	1.3	-2.5	

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

Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators**April 2015**

		Interest Rates			NHPI, Total, Halifax CMA 2007=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	117.7	126.0	222	6.5	69.5	825
	February	595	3.14	5.24	117.6	127.0	222	6.4	69.3	831
	March	581	3.14	4.99	117.7	127.6	221	6.1	68.9	842
	April	570	3.14	4.79	117.6	127.7	222	5.9	68.9	853
	May	570	3.14	4.79	117.6	128.2	222	5.8	68.6	852
	June	570	3.14	4.79	117.6	127.7	222	5.7	68.6	854
	July	570	3.14	4.79	117.5	127.5	221	6.1	68.4	863
	August	570	3.14	4.79	117.5	127.7	221	6.1	68.3	870
	September	570	3.14	4.79	117.9	128.2	222	6.1	68.6	871
	October	570	3.14	4.79	118.0	128.2	225	5.9	69.2	874
	November	570	3.14	4.79	118.0	127.4	227	6.1	69.9	872
	December	570	3.14	4.79	118.0	126.2	228	6.2	70.3	869
2015	January	570	3.14	4.79	118.0	125.8	228	6.1	70.2	864
	February	567	2.89	4.74	118.5	126.9	227	6.2	69.9	870
	March	567	2.89	4.74	118.6	128.4	225	6.4	69.3	864
	April	561	2.89	4.64		128.3	222	6.8	68.7	866
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

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

METHODOLOGY

Starts & Completions Survey Methodology

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

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A “**dwelling unit**”, for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A “**start**”, for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units “**under construction**” as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A “**completion**”, for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term “**absorbed**” means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **“Single-Detached”** dwelling (also referred to as **“Single”**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **“Semi-Detached (Double)”** dwelling (also referred to as **“Semi”**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **“Row (Townhouse)”** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **“Apartment and other”** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **“intended market”** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **“Rural”** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada’s 2006 Census area definitions.

CMHC—HOME TO CANADIANS

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

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

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

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

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

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

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

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

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

©2015 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at chic@cmhc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:

Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on



FREE REPORTS AVAILABLE ON-LINE

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

Get the market intelligence you need today!

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

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

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

HOUSING MARKET INFORMATION PORTAL

The housing data you want, the way you want it

Information in one central location.

Quick and easy access.

Neighbourhood level data.

cmhc.ca/hmpiportal

