

# MLS® TRENDS

## Halifax - Fourth Quarter 2006



Canada Mortgage and Housing Corporation

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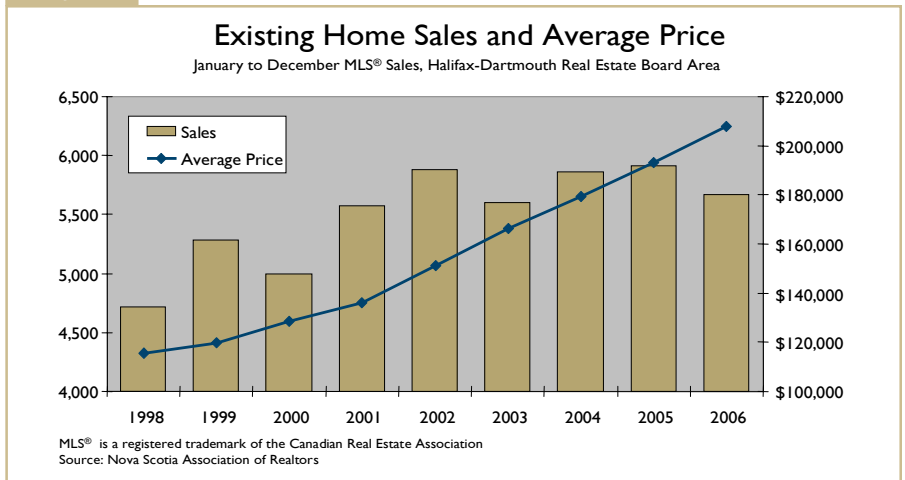
### Mixed Results in the Resale Market in 2006

Resale market activity continued to cool in Metro Halifax in the fourth quarter of 2006 in spite of strong economic conditions. For the third quarter in a row, sales of existing homes were down in Halifax. In the fourth quarter sales slipped 5.8 per cent to 1,043 and on a full-year basis, sales were down 4.2 per cent to 5,668 compared to 5,914 in 2005.

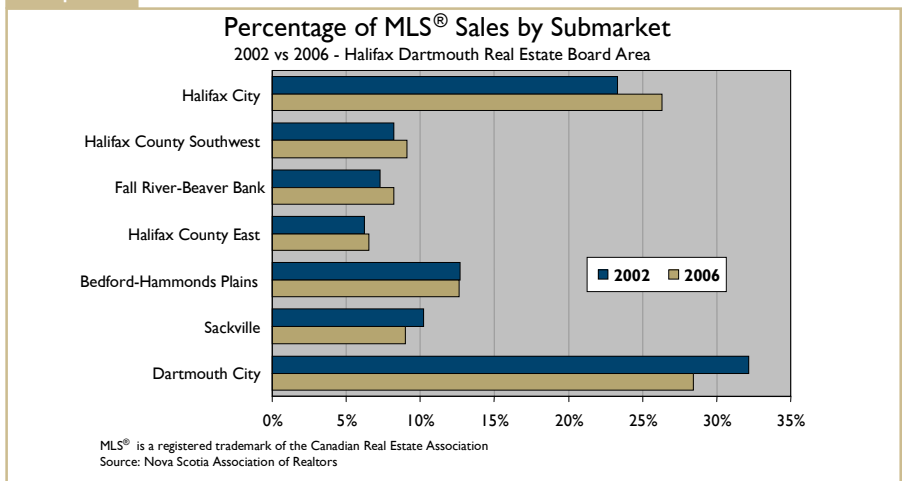
Some of the decline is likely due to mortgage rates inching up slightly in 2006 and increasing costs of homeownership (e.g., property taxes, heat, electricity, etc.). Nevertheless, resale activity levels are the fourth highest ever and are only 4.2 per cent off the record pace set in 2005.

In 2006, all submarkets recorded declining resale activity except for a very slight increase in the Fall River-Beaver Bank area of 2 per cent or 9 additional sales. Halifax City was about flat year-to-year with a 1.7 per cent decline in sales. The outlying areas of Sackville and Halifax County Southwest saw significant declines of 10.5 and 8.8 per cent respectively.

Graph 1



Graph 2



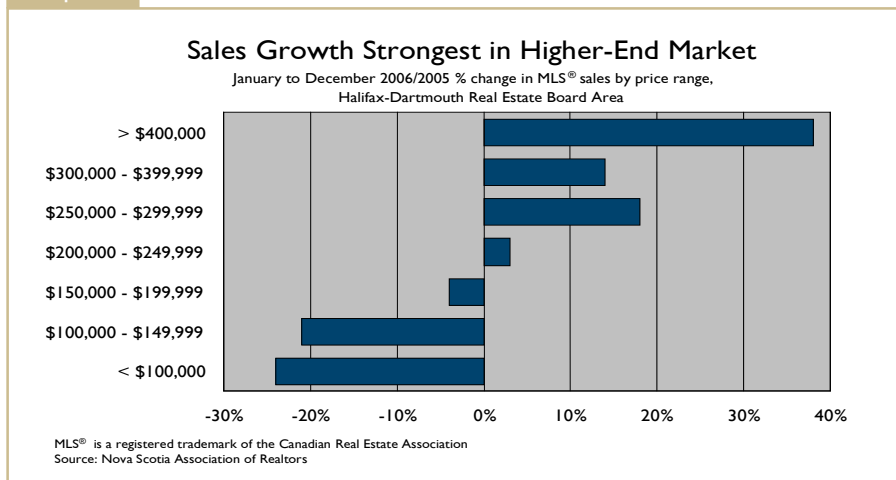
## MLS® Trends - Halifax

As sales volumes began to cool, prices continued to break new ground. The price of a resale home averaged \$207,679 in 2006 – an increase of 7.5 per cent compared to the average of \$193,235 in 2005. The highest average prices continued to be in the Bedford-Hammonds Plains area (zones 20 and 21) with existing homes selling for an average of almost \$260,000 in 2006 – an increase of 7.2 per cent.

In the fourth quarter, Metro saw price growth begin to slow. After averaging 8.2% growth in each of the first three quarters of the year, the growth slowed to 4.4 per cent in the quarter reaching \$205,811.

Last year saw mixed results for Realtors®. On the one hand, a strong

Graph 3



pace of sales and another year of real price growth resulted in a bottom line total dollar volume of nearly \$1.2 billion. On the other hand, sales have begun to slow and it now takes

more time to sell a home in Halifax. The average days-on-market rose by 10 days in 2006 and now exceeds three months.

## RESIDENTIAL MLS® SALES ACTIVITY HALIFAX-DARTMOUTH AREA (JANUARY THROUGH DECEMBER)

MLS® Area	Sales			Average Sale Price			Average List Price			Sale to List Price	
	2005	2006	% Change	2005	2006	% Change	2005	2006	% Change	2005	2006
1	50	85	70.0%	\$217,890	\$264,056	21.2%	\$224,444	\$268,945	19.8%	97%	98%
2	267	283	6.0%	\$337,160	\$352,198	4.5%	\$350,091	\$367,994	5.1%	96%	96%
3	139	152	9.4%	\$177,653	\$189,258	6.5%	\$182,469	\$194,976	6.9%	97%	97%
4	179	177	-1.1%	\$230,638	\$250,647	8.7%	\$238,632	\$258,551	8.3%	97%	97%
5	527	445	-15.6%	\$215,560	\$233,456	8.3%	\$219,207	\$239,589	9.3%	98%	97%
6	56	59	5.4%	\$126,533	\$144,118	13.9%	\$134,363	\$152,034	13.2%	94%	95%
7	135	137	1.5%	\$127,194	\$137,592	8.2%	\$130,803	\$142,035	8.6%	97%	97%
8	160	150	-6.3%	\$253,545	\$254,823	0.5%	\$261,718	\$265,551	1.5%	97%	96%
9	52	54	3.8%	\$147,661	\$224,784	52.2%	\$153,329	\$234,857	53.2%	96%	96%
10	77	86	11.7%	\$144,819	\$177,644	22.7%	\$149,864	\$183,358	22.3%	97%	97%
11	323	266	-17.6%	\$135,212	\$140,192	3.7%	\$138,191	\$143,175	3.6%	98%	98%
12	145	147	1.4%	\$158,924	\$161,235	1.5%	\$163,970	\$167,039	1.9%	97%	97%
13	104	104	0.0%	\$184,754	\$205,912	11.5%	\$189,931	\$214,352	12.9%	97%	96%
14	133	128	-3.8%	\$238,422	\$241,239	1.2%	\$245,367	\$248,641	1.3%	97%	97%
15	269	241	-10.4%	\$148,796	\$154,481	3.8%	\$152,227	\$158,455	4.1%	98%	97%
16	223	198	-11.2%	\$193,459	\$208,534	7.8%	\$197,557	\$213,478	8.1%	98%	98%
17	405	437	7.9%	\$184,902	\$194,151	5.0%	\$187,765	\$197,014	4.9%	98%	99%
20	390	372	-4.6%	\$239,298	\$257,769	7.7%	\$245,884	\$263,898	7.3%	97%	98%
21	359	342	-4.7%	\$245,112	\$261,412	6.7%	\$250,777	\$267,936	6.8%	98%	98%
25	569	509	-10.5%	\$147,726	\$151,482	2.5%	\$151,022	\$155,407	2.9%	98%	97%
26	239	265	10.9%	\$148,580	\$164,761	10.9%	\$151,923	\$167,887	10.5%	98%	98%
30	216	199	-7.9%	\$248,380	\$272,087	9.5%	\$255,956	\$281,282	9.9%	97%	97%
31	252	245	-2.8%	\$157,533	\$165,931	5.3%	\$162,492	\$172,448	6.1%	97%	96%
35	129	123	-4.7%	\$103,434	\$111,574	7.9%	\$109,888	\$118,456	7.8%	94%	94%
40	516	464	-10.1%	\$184,827	\$202,082	9.3%	\$190,391	\$208,682	9.6%	97%	97%
<b>Total</b>	<b>5,914</b>	<b>5,668</b>	<b>-4.2%</b>	<b>\$193,235</b>	<b>\$207,679</b>	<b>7.5%</b>	<b>\$198,433</b>	<b>\$213,843</b>	<b>7.8%</b>	<b>97%</b>	<b>97%</b>

Source: Nova Scotia Association of REALTORS®

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Note: Data are not official CREA data.