

Community Fact Sheet: Housing



Vacancy Rates and Average Rents in HRM

Canadian Mortgage and Housing Corporation (CMHC) conducts rental market surveys annually in 28 cities across the country. Data is collected on vacancy rates and average monthly rents for apartment buildings of three or more units and analysed based on factors such as geography (CMHC has divided Halifax's Central Metropolitan Area into 9 Zones), dwelling type (number of bedrooms), and year of construction. This fact sheet summarises selected data on vacancy rates and average rents in Halifax CMA based on geography.

Full CMHC rental market reports are available free on their website under the section on Housing Market Information within their Researcher resources library:

<http://www.cmhc-schl.gc.ca/en/res/index.cfm>

Vacancy Rates

Vacancy rates represent the percentage of housing units that are unoccupied in a given area. Rental markets with vacancy rates lower than 3% are considered to be very tight. Vacancy rates in Halifax eased slightly in 2005 after a significant decline over the last five years. In 2005 vacancy rates were the lowest for bachelor and one-bedroom apartments at 2.8% and geographically they were also the lowest in Peninsula South and Mainland North.

Vacancy Rates in Apartment Structures of 3 unites or more (1997-2004)

	1997	1998	1999	2000	2001	2002	2003	2004	2005
Halifax	7.7%	5.5%	3.6%	3.6%	2.8%	2.7%	2.3%	2.9%	3.3%
Average Canadian City	4.1%	3.4%	2.6%	1.6%	1.1%	1.7%	2.2%	2.7%	2.7%

Source: CMHC Annual Rental Market Survey 1997-2005.

**Vacancy Rates (%) in Apartment Structures of 3 units or more
by Zone and Dwelling Type (2004-2005)**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Peninsula South	3.2	1.8	0.6	3.1	0.7	3.1	1.7	3.1	1.2	2.9
Peninsula North	2.2	3.7	1.5	2.2	2.0	4.9	3.7	2.7	2.0	3.7
Mainland South	**	**	3.2	2.8	7.4	5.2	**	**	5.7	4.3
Mainland North	1.6	0.7	1.4	1.8	2.4	2.7	2.6	2.8	2.1	2.4
City of Halifax (Zones 1-4)	2.8	2.0	1.3	2.5	2.5	2.5	3.1	3.2	2.1	3.0
Dartmouth North	7.5	7.8	3.9	3.2	5.1	2.7	**	1.4	4.6	3.1
Dartmouth South	**	12.3	3.5	4.5	7.5	7.4	3.4	6.8	5.4	6.3
Dartmouth East	0.0	0.0	2.6	5.2	3.5	3.0	5.7	4.9	3.4	3.6
City of Dartmouth (Zones 5-7)	6.9	7.9	3.7	3.6	5.3	3.8	3.5	4.6	4.6	3.9
Bedford & Sackville	**	**	1.3	2.6	4.2	4.4	3.9	4.4	3.5	2.6
Halifax CMA	3.4	2.8	2.0	2.8	3.4	3.7	3.2	3.6	2.9	3.3

Source: CMHC Annual Rental Market Survey 2005

** Data suppressed to protect confidentiality or because data not statistically available

Average Rents

The CMHC survey breaks down average monthly rents by the size of dwelling – bachelor, one, two and three bedroom. The data is collected only for apartments of three or more units. Rental prices between 2003 and 2004 increased between 3%-6% for the various types of the dwellings. Rents increased approximately 2% for 1 and 2-Bedroom apartments between 2004 and 2005, while rental prices decreased slightly for bachelor apartments and by 6% for 3-Bedroom apartments.

Average Monthly Rents for Halifax CMA by Bedroom Type (2003-2005)

Type of Dwelling	2003	2004	2005
Bachelor	\$537	\$560	\$552
1 Bedroom Apt.	\$596	\$612	\$626
2 Bedroom Apt.	\$720	\$747	\$762
3 Bedroom	\$955	\$1,014	\$946

Source: CMHC Annual Rental Market Survey Halifax CMA 2003, 2004, 2005

Average rents are highest in Peninsula South and the lowest in Dartmouth and Mainland South.

Average Monthly Rents (\$) in Halifax CMA by Zone and Bedroom Type (2004-2005)

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Peninsula South	604	595	755	770	1051	1071	1566	1376
Peninsula North	510	517	612	625	775	789	**	976
Mainland South	**	**	470	487	647	646	**	**
Mainland North	537	545	597	612	750	765	956	951
City of Halifax (Zones 1-4)	574	568	646	661	801	809	1104	1023
Dartmouth North	495	470	531	546	648	678	**	**
Dartmouth South	**	447	539	561	611	624	703	715
Dartmouth East	**	427	517	544	622	665	**	687
City of Dartmouth (Zones 5-7)	483	463	532	549	636	663	698	705
Bedford & Sackville	**	**	579	604	723	730	906	897
Halifax CMA	560	552	612	626	747	762	1014	946

Source: CMHC Annual Rental Market Survey 2005

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