



HOUSING NOW

Halifax

YOUR LINK TO THE HOUSING MARKET

New home construction in Halifax continues at slower pace

Canada Mortgage and Housing Corporation

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OCTOBER 2004

✓ New home construction activity increased in October compared with October 2003. The Halifax region saw an increase in starts, growth in the number of units under construction as well as a higher number of completions. This month over month increase likely comes as a result of a slow down in construction activity experienced in October 2003 as a result of Hurricane Juan.

✓ The 62 per cent increase in starts in October was a result of an increased number of single and condo starts. The areas that saw the largest growth in single starts were Sackville with 15 additional units and Halifax County Southwest with 11 additional units. Halifax City saw the addition of 38 condo units.

✓ The Sackville area continued to post a higher level of construction activity last month compared with October 2003 with higher numbers in both the starts and completions category. This increased activity continues to be a result of the Millwood lot draw held in the spring. Both Bedford- Hammonds Plains and Halifax City also saw increases in the number of starts and completions in their sub-markets largely as a result of increases in multiple unit construction activity.

✓ Five of seven sub-markets in HRM had an increase in the number of units under construction during the month of October compared with the same month last year. The highest increases were experienced in Sackville, Bedford-Hammonds Plains and Dartmouth City and can be largely attributed to a high

level of multiple unit buildings under construction where there were none at the same time last year. Halifax City and Halifax County Southwest were the two areas that saw a decline in the level of construction activity comparing the same time periods.

✓ The number of new single detached homes that sold last month within Metro Halifax grew by 62 per cent compared with October 2003. There was also an increase of 10 per cent in the average price of the new homes sold when comparing last month to October of last year. The most noticeable growth occurred in the number of 2 storey homes sold. The number more than doubled, increasing from 61 units sold in October 2003 to 134 units sold in October 2004. This rise in activity can once again be attributed to the slow-down experienced following the hurricane last year.

✓ Once again, almost 75 per cent of all new single-detached homes sold in October fell in the \$175,000-\$299,999 price range. This has continued to be a trend over the past few months as buyers are shifting away from the more expensive homes and choosing to buy homes in a more moderate price range. As a result, more than half (13 units) of the single detached homes available in the Metro Halifax market last month were priced above the \$300,000 mark.

✓ Looking at the resale market, the activity level declined last month compared with October of 2003. This decline in sales was spread across all of the sub-markets in Halifax.

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**TABLE 1
ACTIVITY SUMMARY BY INTENDED MARKET
HALIFAX CMA
OCTOBER 2004**

		FREEHOLD					GRAND
		SINGLE	SEMI	ROW	CONDOMINIUM	RENTAL	TOTAL
PENDING STARTS	- Current Month	142	8	0	0	4	154
	- Previous Year	130	16	0	20	284	450
STARTS	- Current Month	120	6	0	38	2	166
	- Previous Year	93	2	3	4	0	102
	- Year-To-Date 2004	1,290	118	133	327	250	2,118
	- Year-To-Date 2003	1,282	203	89	313	320	2,207
UNDER CONSTRUCTION	- 2004	510	46	134	636	562	1,888
	- 2003	476	102	82	493	564	1,717
COMPLETIONS	- Current Month	125	6	25	0	196	352
	- Previous Year	190	19	9	0	0	218
	- Year-To-Date 2004	1,096	116	97	252	567	2,128
	- Year-To-Date 2003	1,411	169	91	290	490	2,451
COMPLETED & NOT ABSORBED	- 2004	22	0	4	203	121	350
	- 2003	38	3	0	0	152	193
TOTAL SUPPLY	- 2004	532	46	138	839	683	2,238
	- 2003	514	105	82	493	716	1,910
ABSORPTIONS	- Current Month	137	8	25	0	174	344
	- Previous Year	191	23	9	0	0	223
	- Year-To-Date 2004	1,125	134	101	109	604	2,073
	- Year-To-Date 2003	1,428	169	91	382	371	2,441
	3-month Average	169	18	13	21	32	253
	12-month Average	127	18	8	9	49	211

Source: CMHC

**TABLE 2
HOUSING ACTIVITY BY AREA AND BY INTENDED MARKET
HALIFAX CMA
OCTOBER 2004**

STARTS	OWNERSHIP						GRAND TOTAL	COMPLETIONS	OWNERSHIP						GRAND TOTAL
	FREEHOLD								FREEHOLD						
	SINGLE	SEMI	ROW	CONDO	RENTAL				SINGLE	SEMI	ROW	CONDO	RENTAL		
HALIFAX CITY															
Current Month	7	4	0	38	2	51	Current Month	17	4	0	0	124	145		
Previous Year	12	2	3	0	0	17	Previous Year	17	6	0	0	0	23		
Year-To-Date 2004	119	58	42	78	199	496	Year-To-Date 2004	146	68	44	196	449	903		
Year-To-Date 2003	142	80	56	298	279	855	Year-To-Date 2003	150	54	32	125	418	779		
DARTMOUTH CITY															
Current Month	15	2	0	0	0	17	Current Month	26	2	10	0	0	38		
Previous Year	24	0	0	4	0	28	Previous Year	71	10	9	0	0	90		
Year-To-Date 2004	209	36	36	128	3	412	Year-To-Date 2004	172	20	30	20	22	264		
Year-To-Date 2003	302	70	33	15	23	443	Year-To-Date 2003	409	86	56	165	8	724		
BEDFORD-HAMMOND PLAINS															
Current Month	23	0	0	0	0	23	Current Month	20	0	15	0	72	107		
Previous Year	20	0	0	0	0	20	Previous Year	23	0	0	0	0	23		
Year-To-Date 2004	224	10	55	121	0	410	Year-To-Date 2004	202	10	23	36	90	361		
Year-To-Date 2003	205	2	0	0	18	225	Year-To-Date 2003	195	2	3	0	64	264		
SACKVILLE															
Current Month	24	0	0	0	0	24	Current Month	19	0	0	0	0	19		
Previous Year	9	0	0	0	0	9	Previous Year	6	0	0	0	0	6		
Year-To-Date 2004	167	2	0	0	48	217	Year-To-Date 2004	111	2	0	0	0	113		
Year-To-Date 2003	103	4	0	0	0	107	Year-To-Date 2003	103	2	0	0	0	105		
FALL RIVER-BEAVERBANK															
Current Month	16	0	0	0	0	16	Current Month	17	0	0	0	0	17		
Previous Year	10	0	0	0	0	10	Previous Year	27	0	0	0	0	27		
Year-To-Date 2004	195	0	0	0	0	195	Year-To-Date 2004	163	0	0	0	0	163		
Year-To-Date 2003	155	4	0	0	0	159	Year-To-Date 2003	138	2	0	0	0	140		
HALIFAX COUNTY SOUTH-WEST															
Current Month	22	0	0	0	0	22	Current Month	25	0	0	0	0	25		
Previous Year	11	0	0	0	0	11	Previous Year	29	2	0	0	0	31		
Year-To-Date 2004	217	10	0	0	0	227	Year-To-Date 2004	205	14	0	0	0	219		
Year-To-Date 2003	221	42	0	0	0	263	Year-To-Date 2003	224	20	0	0	0	244		
HALIFAX COUNTY EAST															
Current Month	13	0	0	0	0	13	Current Month	1	0	0	0	0	1		
Previous Year	7	0	0	0	0	7	Previous Year	17	1	0	0	0	18		
Year-To-Date 2004	159	2	0	0	0	161	Year-To-Date 2004	97	2	0	0	6	105		
Year-To-Date 2003	154	1	0	0	0	155	Year-To-Date 2003	192	3	0	0	0	195		

Source: CMHC

**TABLE 3
UNDER CONSTRUCTION BY AREA
AND INTENDED MARKET
HALIFAX CMA
OCTOBER 2004**

		OWNERSHIP					GRAND TOTAL
		SINGLE	SEMI	ROW	CONDO	RENTAL	
HALIFAX CITY	Current Month	32	14	54	378	455	933
	Previous Year	46	36	48	478	528	1136
DARTMOUTH CITY	Current Month	107	18	48	143	53	369
	Previous Year	133	36	34	15	18	236
BEDFORD-HAMMOND PLAINS	Current Month	74	4	32	115	6	231
	Previous Year	67	0	0	0	18	85
SACKVILLE	Current Month	81	0	0	0	48	129
	Previous Year	26	2	0	0	0	28
FALL RIVER-BEAVERBANK	Current Month	56	0	0	0	0	56
	Previous Year	50	2	0	0	0	52
HALIFAX COUNTY SOUTHWEST	Current Month	67	8	0	0	0	75
	Previous Year	71	26	0	0	0	97
HALIFAX COUNTY EAST	Current Month	93	2	0	0	0	95
	Previous Year	83	0	0	0	0	83

Source: CMHC

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Surveying the Landscape: Prospects for Growth
February 3, 2005

This year's conference promises to attract more than 200 attendees from all areas of the housing industry. Our guest speaker Anthony Downs, a world-renowned expert in housing market and urban development issues, will discuss how communities across North America are dealing with the challenges and impacts of urban growth on the housing market.

For more information or to register call Michèle Clark, Market Research & Client Service Specialist at (902) 426-4708.

**TABLE 4
SALES AND PRICE OF NEW SINGLE-DETACHED HOUSES BY TYPE
HALIFAX CMA
OCTOBER 2004**

Type	Current Month	Previous Year	Year-To-Date 2004	Year-To-Date 2003
Bungalow				
Sales	39	29	144	142
Average Price	\$184,195	\$173,424	\$195,551	\$173,103
Median Price	\$185,000	\$164,000	\$183,000	NA
Split Level				
Sales	16	19	112	294
Average Price	\$178,056	\$190,984	\$180,071	\$173,890
Median Price	\$172,600	\$179,800	\$179,800	NA
1.5 Storey				
Sales	1	2	8	15
Average Price	\$300,000	\$230,000	\$271,000	\$227,460
Median Price	\$300,000	\$230,000	\$265,000	NA
2 Storey				
Sales	134	61	680	767
Average Price	\$256,084	\$256,884	\$269,066	\$242,168
Median Price	\$230,450	\$225,000	\$240,000	NA
Other				
Sales	36	29	160	191
Average Price	\$167,783	\$126,297	\$176,024	\$151,310
Median Price	\$174,950	\$96,800	\$179,850	NA
Unknown				
Sales	2	0	15	9
Average Price	\$286,000	\$0	\$216,287	\$188,200
Median Price	\$286,000	\$0	\$209,500	NA
Total				
Sales	228	140	1,119	1,418
Average Price	\$224,824	\$203,218	\$236,701	\$208,401
Median Price	\$206,900	\$180,000	\$210,000	NA

Source: CMHC

*Note: Total single detached sales data above may not match single detached absorption data in table 1. Discrepancies are due to dwellings which are absorbed but for which no price data are collected being included as absorptions in Table 1 but not as sales in Table 4 above. These dwellings are typically mobile homes on leased land which are not priced due to nature of land tenure.

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Web site: <http://www.cmhc-schl.ca>

**TABLE 5 - MONTHLY NEW SINGLE-DETACHED HOUSE SALES BY PRICE RANGE
HALIFAX CMA**

Period	<\$174,900		\$175,000- \$199,999		\$200,000- \$249,999		\$250,000- \$299,999		\$300,000- \$399,999		>\$400,000		Total Sales	Average Price	Median Price
	sales	per cent	sales	per cent	sales	per cent	sales	per cent	sales	per cent	sales	per cent			
October 2003	37	19.9%	64	34.4%	40	21.5%	29	15.6%	12	6.5%	4	2.2%	186	\$227,623	\$198,700
November 2003	26	14.6%	77	43.3%	42	23.6%	13	7.3%	15	8.4%	5	2.8%	178	\$229,032	\$192,500
December 2003	47	29.0%	44	27.2%	39	24.1%	20	12.3%	9	5.6%	3	1.9%	162	\$221,827	\$191,500
January 2004	12	19.4%	19	30.6%	14	22.6%	12	19.4%	5	8.1%	0	0.0%	62	\$237,086	\$215,000
February 2004	20	35.7%	18	32.1%	7	12.5%	5	8.9%	6	10.7%	0	0.0%	56	\$214,072	\$187,000
March 2004	9	14.5%	20	32.3%	9	14.5%	10	16.1%	11	17.7%	3	4.8%	62	\$262,180	\$215,450
April 2004	11	13.6%	22	27.2%	18	22.2%	17	21.0%	9	11.1%	4	4.9%	81	\$259,227	\$221,500
May 2004	19	19.6%	37	38.1%	26	26.8%	6	6.2%	8	8.2%	1	1.0%	97	\$221,517	\$198,700
June 2004	16	16.2%	36	36.4%	20	20.2%	15	15.2%	11	11.1%	1	1.0%	99	\$238,690	\$200,000
July 2004	21	11.3%	39	21.0%	57	30.6%	33	17.7%	32	17.2%	4	2.2%	186	\$253,467	\$229,800
August 2004	18	19.8%	39	42.9%	13	14.3%	11	12.1%	10	11.0%	0	0.0%	91	\$211,098	\$189,000
September 2004	53	23.5%	51	22.6%	63	27.9%	31	13.7%	26	11.5%	2	0.9%	226	\$224,824	\$206,900
October 2004	17	13.0%	37	28.2%	37	28.2%	24	18.3%	14	10.7%	2	1.5%	131	\$243,154	\$219,500

Source: CMHC

**TABLE 6 - MONTHLY NEW SINGLE-DETACHED UNOCCUPIED HOUSES BY PRICE RANGE
HALIFAX CMA**

Period	<\$174,999		\$175,000- \$199,999		\$200,000- \$249,999		\$250,000- \$299,999		\$300,000- \$399,999		>\$400,000		Total Units	Average Price	Median Price
	units	per cent	units	per cent	units	per cent	units	per cent	units	per cent	units	per cent			
August 2003	2	7.4%	6	22.2%	3	11.1%	11	40.7%	4	14.8%	1	3.7%	27	\$272,800	\$260,000
September 2003	6	17.1%	7	20.0%	4	11.4%	13	37.1%	4	11.4%	1	2.9%	35	\$274,722	\$259,900
October 2003	2	5.7%	13	37.1%	2	5.7%	11	31.4%	6	17.1%	1	2.9%	35	\$275,153	\$263,950
November 2003	8	18.6%	8	18.6%	5	11.6%	12	27.9%	8	18.6%	2	4.7%	43	\$274,135	\$250,000
December 2003	4	8.0%	11	22.0%	8	16.0%	14	28.0%	10	20.0%	3	6.0%	50	\$275,325	\$250,000
January 2004	2	4.1%	12	24.5%	10	20.4%	12	24.5%	10	20.4%	3	6.1%	49	\$289,082	\$260,000
February 2004	4	8.9%	9	20.0%	7	15.6%	10	22.2%	12	26.7%	3	6.7%	45	\$303,387	\$272,500
March 2004	5	11.9%	9	21.4%	8	19.0%	10	23.8%	7	16.7%	3	7.1%	42	\$285,969	\$260,000
April 2004	1	2.5%	12	30.0%	7	17.5%	10	25.0%	8	20.0%	2	5.0%	40	\$298,667	\$269,900
May 2004	2	5.1%	7	17.9%	4	10.3%	8	20.5%	15	38.5%	3	7.7%	39	\$330,406	\$305,000
June 2004	2	5.4%	2	5.4%	2	5.4%	9	24.3%	20	54.1%	2	5.4%	37	\$325,632	\$305,000
July 2004	1	3.2%	5	16.1%	8	25.8%	3	9.7%	12	38.7%	2	6.5%	31	\$304,156	\$290,000
August 2004	2	6.3%	4	12.5%	8	25.0%	3	9.4%	13	40.6%	2	6.3%	32	\$304,080	\$300,000
September 2004	3	9.7%	4	12.9%	5	16.2%	4	12.9%	13	41.9%	2	6.5%	31	\$308,021	\$300,000
October 2004	3	14.3%	1	4.8%	3	14.3%	1	4.8%	10	47.6%	3	14.3%	21	\$353,414	\$324,000

Source: CMHC

Note: Sales and unoccupied house data above may not match single detached absorption and completed & not absorbed data in table 1. Discrepancies are due to dwellings which are absorbed but for which no price data are collected being included as absorptions in Table 1 but not as sales in Table 4 above. These dwelling are typically mobile homes on leased land which are not priced due to nature of land tenure.

Table 7: MLS[®] Residential Sales Activity by Area

SUBMARKET	October											
	2003				2004				Per Cent Change			
	Sales	Average List Price	Average Sale Price	Average Days on Market	Sales	Average List Price	Average Sale Price	Average Days on Market	Sales	Average List Price	Average Sale Price	Average Days on Market
Bedford - Hammonds Plains	47	\$ 203,098	\$199,498		46	\$ 238,920	\$232,703	59	-2.1%	17.6%	16.6%	NA
Dartmouth City	134	\$ 157,373	\$153,500		105	\$ 163,223	\$157,858	55	-21.6%	3.7%	2.8%	NA
Fall River - Beaverbank	43	\$ 169,753	\$165,370		25	\$ 193,500	\$187,645	103	-41.9%	14.0%	13.5%	NA
Halifax City	102	\$ 212,752	\$206,038		98	\$ 209,466	\$200,346	59	-3.9%	-1.5%	-2.8%	NA
Halifax County East	37	\$ 103,213	\$92,675		31	\$ 151,628	\$144,571	71	-16.2%	46.9%	56.0%	NA
Halifax County Southwest	44	\$ 166,174	\$160,440		38	\$ 183,479	\$178,726	82	-13.6%	10.4%	11.4%	NA
Sackville	48	\$ 124,739	\$121,044		25	\$ 126,220	\$123,180	35	-47.9%	1.2%	1.8%	NA

SUBMARKET	YEAR-TO-DATE											
	2003				2004				Per Cent Change			
	Sales	Average List Price	Average Sale Price	Average Days on Market	Sales	Average List Price	Average Sale Price	Average Days on Market	Sales	Average List Price	Average Sale Price	Average Days on Market
Bedford - Hammonds Plains	606	\$ 211,273	\$206,814		580	\$ 229,021	\$224,267	77	-4.3%	8.4%	8.4%	NA
Dartmouth City	1544	\$ 146,289	\$143,166		1475	\$ 161,132	\$157,422	60	-4.5%	10.1%	10.0%	NA
Fall River - Beaverbank	429	\$ 162,804	\$157,801		337	\$ 180,912	\$177,328	94	-21.4%	11.1%	12.4%	NA
Halifax City	1146	\$ 213,203	\$205,368		1049	\$ 217,540	\$209,843	72	-8.5%	2.0%	2.2%	NA
Halifax County East	313	\$ 119,625	\$114,628		308	\$ 146,544	\$140,812	90	-1.6%	22.5%	22.8%	NA
Halifax County Southwest	463	\$ 171,838	\$165,786		428	\$ 173,250	\$167,526	78	-7.6%	0.8%	1.0%	NA
Sackville	491	\$ 121,880	\$119,127		437	\$ 134,208	\$131,388	37	-11.0%	10.1%	10.3%	NA

Source: Nova Scotia Association of Realtors Celerity System

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Total metro area data is not provided because it is not official CREA data

KEY ECONOMIC INDICATORS

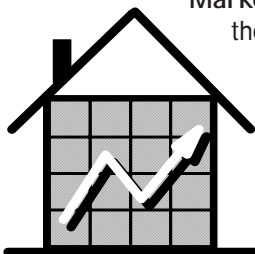
HALIFAX

Indicator	Period	2004	2003	% change
Metro Halifax Labour Force (000's)	October	209.2	203.9	2.6%
Metro Halifax Employment (000's)	October	197.9	190.4	3.9%
Metro Halifax Unemployment Rate	October	5.4%	6.6%	---
Building Permits (\$ 000's)	September			
Residential		21,780	28,757	-24.3%
Non-Residential		14,711	13,501	9.0%
Total		36,491	42,258	-13.6%
Metro Halifax Consumer Price Index	September	125.7	123.2	2.0%
Metro Halifax New Housing Price Index	September			
Total		122.2	120.1	1.7%
House		124.2	121.8	2.0%
Land		117.6	116.3	1.1%

Sources:

Statistics Canada - Labour Force Survey
 Statistics Canada - Monthly Building Permits Survey
 Statistics Canada - Consumer Price Index
 Statistics Canada - New House Price Index

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