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Halifax

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Signs of a slowdown in Metro housing market are omnipresent

Canada Mortgage and Housing Corporation

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✓ At the midpoint of 2004 it is becoming increasingly clear that the Metro Halifax housing market is in the initial stages of a steady but widespread decline. Through the first half of this year most sectors of the market are performing below the standards set in the first half of last year.

✓ In June, total housing starts in Metro Halifax were 12 per cent lower than in June 2003 with fewer starts in all homeownership market categories, leaving only rental starts posting an increase. Through the first half of this year, total housing starts are down six per cent in Metro with declining activity across all market types except row and rental. Sharp declines in semi-detached starts (-49%), and condo starts (-51%), accompanied by a modest decline in single-detached starts (6%), were more than sufficient to offset strong increases in row (122%) and rental starts (97%).

✓ Among the seven submarkets in Metro, Bedford-Hammonds Plains and Sackville posted the most impressive growth in the first half of this year compared with the first half of 2003, spurred on by multiple unit construction (especially apartment) in Bedford and Lower Sackville. Fall River-Beaverbank and Halifax County East have also enjoyed a higher level of housing starts as single-detached home building levels were higher in the first six months of this year than was the case through June of last year. Closer to the urban core, Halifax City and Dartmouth City experienced particularly acute declines in total housing starts with a substantial decline in condo starts the culprit in Halifax while a shortage of building lots constrained home building in Dartmouth.

✓ Through June sales of newly completed single-detached homes were 37 per cent lower than in the first half of 2003 with all house types showing fewer sales- particularly split level and two storey styles. Nevertheless, with construction costs up almost 20 per cent (especially materials and land), the average sale price for single detached homes in Metro through the first six months of this year is almost 20 per cent higher than in the first half of last year.

✓ Compared with the first half of last year, unabsorbed units are up by over 400 units through June, the vast majority of which are condo and rental units, in part reflecting this year's relative surge in condo and rental completions.

✓ The Metro resale market continued to trend toward balanced market conditions in June with sales down nine per cent and price growth decelerating to less than one per cent compared with June 2003. Year to date MLS® data reflect a similar trend, although the magnitude of the actual decline in sales is underestimated in the data in Table 7, which is probably related to an undercount of June 2003 sales due to the Nova Scotia Association of Realtors' June 22nd switch from the former REplorer system to the current FILOGIX Celerity system.

✓ In other markets, both New Glasgow and Cape Breton are enjoying a higher level of housing starts in the first half of 2004 than in the first half of last year with increased activity in both the single and multiple unit segments. Meanwhile, total housing starts through the first half of this year are down in Truro, Kentville and the rural areas of the province mainly due to significantly lower levels of multiple unit construction.



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**TABLE I
ACTIVITY SUMMARY BY INTENDED MARKET
HALIFAX CMA
JUNE 2004**

		FREEHOLD					RENTAL	GRAND TOTAL
		SINGLE	SEMI	ROW	CONDOMINIUM			
PENDING STARTS	- Current Month	217	20	0	0	65	302	
	- Previous Year	74	11	0	0	88	173	
STARTS	- Current Month	176	10	18	36	94	334	
	- Previous Year	237	46	24	50	23	380	
	- Year-To-Date 2004	674	62	102	127	203	1,168	
	- Year-To-Date 2003	717	122	46	259	103	1,247	
UNDER CONSTRUCTION	- 2004	521	48	164	602	593	1,928	
	- 2003	587	108	84	651	692	2,122	
COMPLETIONS	- Current Month	99	6	11	58	10	184	
	- Previous Year	124	22	8	50	0	204	
	- Year-To-Date 2004	471	58	36	204	371	1,140	
	- Year-To-Date 2003	743	84	37	82	150	1,096	
COMPLETED & NOT ABSORBED	- 2004	42	3	8	219	196	468	
	- 2003	27	2	0	2	0	31	
TOTAL SUPPLY	- 2004	563	51	172	821	789	2,396	
	- 2003	614	110	84	653	692	2,153	
ABSORPTIONS	- Current Month	105	5	11	0	6	127	
	- Previous Year	127	22	11	50	0	210	
	- Year-To-Date 2004	480	73	36	45	333	967	
	- Year-To-Date 2003	771	85	37	172	183	1,248	
	3-month Average	83	14	7	5	78	187	
	12-month Average	125	20	8	25	56	234	

Source: CMHC

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

STARTS	OWNERSHIP					GRAND TOTAL	COMPLETIONS	OWNERSHIP					GRAND TOTAL
	SINGLE	SEMI	ROW	CONDO	RENTAL			SINGLE	SEMI	ROW	CONDO	RENTAL	
HALIFAX CITY													
Current Month	14	8	14	0	94	130	Current Month	11	6	11	58	4	90
Previous Year	27	20	24	50	23	144	Previous Year	12	8	8	50	0	78
Year-To-Date 2004	70	36	24	8	155	293	Year-To-Date 2004	82	38	36	188	325	669
Year-To-Date 2003	82	52	32	248	85	499	Year-To-Date 2003	75	26	16	70	146	333
DARTMOUTH CITY													
Current Month	23	2	4	0	0	29	Current Month	20	0	0	0	0	20
Previous Year	50	22	0	0	0	72	Previous Year	39	14	0	0	0	53
Year-To-Date 2004	128	20	32	4	0	184	Year-To-Date 2004	88	2	0	16	22	128
Year-To-Date 2003	175	46	14	11	0	246	Year-To-Date 2003	245	46	18	12	4	325
BEDFORD-HAMMOND PLAINS													
Current Month	37	0	0	36	0	73	Current Month	16	0	0	0	0	16
Previous Year	41	0	0	0	0	41	Previous Year	18	0	0	0	0	18
Year-To-Date 2004	120	4	46	115	0	285	Year-To-Date 2004	76	4	0	0	18	98
Year-To-Date 2003	119	2	0	0	18	139	Year-To-Date 2003	95	2	3	0	0	100
SACKVILLE													
Current Month	22	0	0	0	0	22	Current Month	4	0	0	0	0	4
Previous Year	29	0	0	0	0	29	Previous Year	4	0	0	0	0	4
Year-To-Date 2004	60	2	0	0	48	110	Year-To-Date 2004	34	0	0	0	0	34
Year-To-Date 2003	69	2	0	0	0	71	Year-To-Date 2003	40	0	0	0	0	40
FALL RIVER-BEAVERBANK													
Current Month	26	0	0	0	0	26	Current Month	13	0	0	0	0	13
Previous Year	27	2	0	0	0	29	Previous Year	10	0	0	0	0	10
Year-To-Date 2004	107	0	0	0	0	107	Year-To-Date 2004	53	0	0	0	0	53
Year-To-Date 2003	83	4	0	0	0	87	Year-To-Date 2003	54	0	0	0	0	54
HALIFAX COUNTY SOUTHWEST													
Current Month	28	0	0	0	0	28	Current Month	15	0	0	0	0	15
Previous Year	37	2	0	0	0	39	Previous Year	19	0	0	0	0	19
Year-To-Date 2004	113	0	0	0	0	113	Year-To-Date 2004	86	12	0	0	0	98
Year-To-Date 2003	123	16	0	0	0	139	Year-To-Date 2003	125	8	0	0	0	133
HALIFAX COUNTY EAST													
Current Month	26	0	0	0	0	26	Current Month	20	0	0	0	6	26
Previous Year	26	0	0	0	0	26	Previous Year	22	0	0	0	0	22
Year-To-Date 2004	76	0	0	0	0	76	Year-To-Date 2004	52	2	0	0	6	60
Year-To-Date 2003	66	0	0	0	0	66	Year-To-Date 2003	109	2	0	0	0	111

Source: CMHC

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

		OWNERSHIP					GRAND TOTAL
		SINGLE	SEMI	ROW	CONDO	RENTAL	
HALIFAX CITY							
	Current Month	47	22	44	378	473	964
	Previous Year	62	36	40	483	606	1227
DARTMOUTH CITY							
	Current Month	110	20	74	73	0	277
	Previous Year	173	54	44	168	4	443
BEDFORD-HAMMOND PLAINS							
	Current Month	94	4	46	151	72	367
	Previous Year	80	0	0	0	82	162
SACKVILLE							
	Current Month	51	2	0	0	48	101
	Previous Year	57	2	0	0	0	59
FALL RIVER-BEAVERBANK							
	Current Month	78	0	0	0	0	78
	Previous Year	62	4	0	0	0	66
HALIFAX COUNTY SOUTHWEST							
	Current Month	85	0	0	0	0	85
	Previous Year	73	12	0	0	0	85
HALIFAX COUNTY EAST							
	Current Month	56	0	0	0	0	56
	Previous Year	80	0	0	0	0	80

Source: CMHC

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

Type	Current Month	Previous Year	Year-To-Date 2004	Year-To-Date 2003
Bungalow				
Sales	7	6	53	56
Average Price	\$189,843	\$168,083	\$210,276	\$164,195
Median Price	\$190,000	\$154,500	\$190,000	NA
Split Level				
Sales	23	37	80	184
Average Price	\$182,804	\$179,805	\$177,371	\$167,839
Median Price	\$179,800	\$179,800	\$179,800	NA
1.5 Storey				
Sales	1	1	4	7
Average Price	\$245,000	\$195,000	\$261,250	\$230,600
Median Price	\$245,000	\$195,000	\$275,000	NA
2 Storey				
Sales	61	66	273	399
Average Price	\$281,316	\$225,086	\$276,811	\$233,186
Median Price	\$255,000	\$208,500	\$242,000	NA
Other				
Sales	13	17	65	112
Average Price	\$163,362	\$150,706	\$177,961	\$151,541
Median Price	\$179,900	\$159,900	\$180,000	NA
Unknown				
Sales	0	0	2	4
Average Price	\$0	\$0	\$207,300	\$188,975
Median Price	\$0	\$0	\$207,300	NA
Total				
Sales	105	127	477	762
Average Price	\$238,690	\$199,008	\$238,849	\$200,080
Median Price	\$200,000	\$185,600	\$200,000	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 dwelling are typically mobile homes on leased land which are not priced due to nature of land tenure.

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**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			
June 2003	46	36.8%	38	30.4%	22	17.6%	12	9.6%	7	5.6%	0	0.0%	125	\$199,008	\$185,600
July 2003	49	29.0%	58	34.3%	29	17.2%	22	13.0%	9	5.3%	2	1.2%	169	\$210,456	\$189,900
August 2003	40	26.1%	42	27.5%	23	15.0%	26	17.0%	20	13.1%	2	1.3%	153	\$228,158	\$198,950
September 2003	58	41.4%	34	24.3%	19	13.6%	14	10.0%	13	9.3%	2	1.4%	140	\$203,218	\$180,000
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

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			
June 2003	10	40.0%	3	12.0%	1	4.0%	8	32.0%	3	12.0%	0	0.0%	25	\$236,544	\$213,900
July 2003	7	28.0%	6	24.0%	1	4.0%	6	24.0%	4	16.0%	1	4.0%	25	\$254,812	\$190,000
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

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 dwellings 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	JUNE											
	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	93	\$ 200,272	\$214,083	86	77	\$ 228,913	\$224,499	83	-17.2%	14.3%	4.9%	-2.9%
Dartmouth City	182	\$ 144,294	\$140,502	67	189	\$ 162,610	\$158,829	59	3.8%	12.7%	13.0%	-13.0%
Fall River - Beaverbank	45	\$ 160,561	\$177,005	80	46	\$ 164,724	\$162,300	110	2.2%	2.6%	-8.3%	37.5%
Halifax City	150	\$ 191,421	\$224,937	66	131	\$ 213,914	\$208,429	84	-12.7%	11.8%	-7.3%	27.8%
Halifax County East	76	\$ 116,740	\$112,548	85	40	\$ 124,112	\$120,148	122	-47.4%	6.3%	6.8%	44.3%
Halifax County Southwest	78	\$ 152,848	\$154,111	94	84	\$ 131,918	\$129,121	86	7.7%	-13.7%	-16.2%	-8.6%
Sackville	60	\$ 124,046	\$122,765	38	57	\$ 139,523	\$136,595	38	-5.0%	12.5%	11.3%	0.9%
Total	684	\$ 158,736	\$168,314	73	624	\$ 173,279	\$169,350	77	-8.8%	9.2%	0.6%	5.4%

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	372	\$ 208,404	\$206,551	83	390	\$ 227,596	\$221,154	80	4.8%	9.2%	7.1%	-2.8%
Dartmouth City	922	\$ 141,398	\$138,933	65	955	\$ 156,200	\$155,590	56	3.6%	10.5%	12.0%	-14.1%
Fall River - Beaverbank	235	\$ 154,546	\$155,303	75	232	\$ 163,523	\$164,498	131	-1.3%	5.8%	5.9%	73.6%
Halifax City	688	\$ 209,524	\$208,376	62	655	\$ 210,160	\$204,796	80	-4.8%	0.3%	-1.7%	28.5%
Halifax County East	309	\$ 114,471	\$110,480	91	212	\$ 134,154	\$128,765	108	-31.4%	17.2%	16.6%	19.3%
Halifax County Southwest	344	\$ 153,657	\$150,055	110	370	\$ 142,206	\$137,700	102	7.6%	-7.5%	-8.2%	-7.4%
Sackville	283	\$ 121,715	\$119,479	42	287	\$ 129,645	\$125,743	49	1.4%	6.5%	5.2%	18.0%
Total	3,153	\$ 161,828	\$159,963	72	3,101	\$ 171,574	\$168,165	78	-1.6%	6.0%	5.1%	7.6%

Source: Nova Scotia Association of Realtors

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KEY ECONOMIC INDICATORS

HALIFAX

Indicator	Period	2004	2003	% change
Metro Halifax Labour Force (000's)	June	209.5	201.0	4.2%
Metro Halifax Employment (000's)	June	196.6	188.2	4.5%
Metro Halifax Unemployment Rate	June	6.2%	6.4%	---
Building Permits (\$ 000's)	May			
Residential		51,865	61,883	-16.2%
Non-Residential		27,529	16,532	66.5%
Total		79,394	78,415	1.2%
Metro Halifax Consumer Price Index	June	125.4	122.6	2.3%
Metro Halifax New Housing Price Index	May			
Total		121.8	119.7	1.8%
House		123.9	121.5	2.0%
Land		117.1	115.8	1.1%

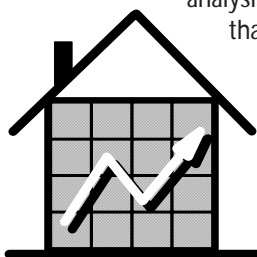
Sources:

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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TABLE 8
STARTS AND COMPLETIONS BY AREA AND INTENDED MARKET
NOVA SCOTIA
SECOND QUARTER 2004

STARTS	SINGLE	SEMI	ROW	APARTMENT	TOTAL	COMPLETIONS	SINGLE	SEMI	ROW	APARTMENT	TOTAL
CAPE BRETON RM											
Current Quarter	66	18	4	48	136	Current Quarter	47	4	4	4	59
Previous Year	47	14	0	4	65	Previous Year	46	14	0	0	60
Year-To-Date 2004	80	18	4	52	154	Year-To-Date 2004	58	6	4	8	76
Year-To-Date 2003	57	16	0	4	77	Year-To-Date 2003	73	20	0	0	93
NEW GLASGOW CA											
Current Quarter	28	4	0	12	44	Current Quarter	8	0	0	0	8
Previous Year	20	0	0	12	32	Previous Year	17	2	0	0	19
Year-To-Date 2004	30	4	0	12	46	Year-To-Date 2004	30	0	0	0	30
Year-To-Date 2003	26	0	0	12	38	Year-To-Date 2003	32	2	0	2	36
TRURO CA											
Current Quarter	45	8	0	16	69	Current Quarter	33	4	0	21	58
Previous Year	37	4	0	55	96	Previous Year	21	2	0	4	27
Year-To-Date 2004	50	10	0	16	76	Year-To-Date 2004	71	4	4	69	148
Year-To-Date 2003	45	4	0	55	104	Year-To-Date 2003	74	14	0	4	92
KENTVILLE CA											
Current Quarter	0	0	0	0	0	Current Quarter	4	0	0	0	4
Previous Year	3	0	0	0	3	Previous Year	6	4	0	0	10
Year-To-Date 2004	3	2	0	0	5	Year-To-Date 2004	14	4	0	0	18
Year-To-Date 2003	18	6	0	0	24	Year-To-Date 2003	15	6	0	0	21
RURAL NOVA SCOTIA											
Current Quarter	341	0	4	2	347	Current Quarter	207	2	5	6	220
Previous Year	359	14	5	46	424	Previous Year	428	15	12	0	455
Year-To-Date 2004	444	0	4	2	450	Year-To-Date 2004	543	32	5	14	594
Year-To-Date 2003	464	22	39	54	579	Year-To-Date 2003	958	15	30	2	1005

Source: CMHC