HOUSING NOW

Halifax

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

VOLUME 7, EDITION 2
FEBRUARY 2003

Multiple Unit Activity Drives Starts Higher in February

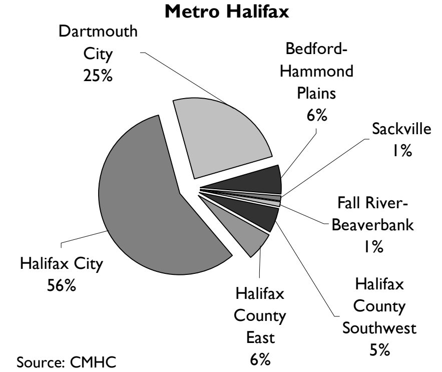
First two months of the year sees resale volumes slow and single starts decline

✓ On the strength of multiple unit activity, total housing starts in Metro Halifax bounced back in February climbing 56 per cent over January's slow start to the year and up 46 per cent compared to this time last year. There were 165 total housing starts in Metro in February compared with 113 total starts last year. Overall housing starts were up solely due to a good showing in multiple unit condominium starts (adding 80 units to the total starts figure) as single detached starts were actually down 23 per cent in February. Multiple unit starts figures should remain buoyant over the next few months with over 200 starts pending.

✓ On a year-to-date basis (January to February), the number of total housing starts in Halifax is lagging last year's impressive pace. Total housing starts are down over 32 per cent or 130 units with mixed results amongst the various housing types. Single-detached and rental starts are lagging last year's rate while condo is pushing ahead of last year's results. Semi-detached and row starts match last year's initial results over the first two months of the year.

✓ The frantic pace of residential construction activity in Metro eased slightly in February down 108 units or 5.5 per cent compared to last month, but remained well ahead of the activity levels at this time last year. There were 1,857 units under construction this month (67 per cent higher than February 2002) with residential construction figures up across all housing types. With just over 1,000 units under construction, the former city of Halifax submarket accounted for the lion's share of Metro's residential construction activity, with the other submarkets reporting mixed results compared with last year.

Share of Under Construction by Area
February 2003
Metro Halifax



Source: CMHC

✓ Both the number of new single-family home sales (absorptions) and their average price were up in February compared with last year. The number of single-detached units absorbed was up almost 79 per cent (141 versus 79) in February with average selling prices up almost 15 per cent or $26,000 over last year ($202,549 versus $176,542). In fact, over 80 per cent of the single-detached homes absorbed during the month had prices greater than $150,000. On a year-to-date basis, absorptions are up almost 62 per cent and prices are about 14 per cent stronger. New unoccupied single-detached homes in Metro still remain relatively scarce with only 42 houses available. The average price in this inventory of unsold homes was $262,155 with only one home available for under $150,000.

✓ On the resale side of the market, existing residential MLS® home sales in Metro Halifax fell by about 10 per cent in February to 276 sales. Even though sales volume slipped, the average selling price of a resale home was up 13.4 per cent this month compared with last February (up from $131,553 to $149,140). Price gains have been supported by a general lack of resale homes available for sale in Metro, however, February did witness a 7.7 per cent increase in new listings. On average it took 55 days for local real estate agents to sell a house, down 10 days compared to last month and 5 days quicker than this time last year. On a year-to-date basis, resale home sales are down 19 per cent with average prices up over 14 per cent compared to last year.

✓ Based on results so far, multiple unit housing activity will be the bright spot in a generally slower local housing market this year.

IN THIS ISSUE

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HOME TO CANADIANS

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TABLE 1
ACTIVITY SUMMARY BY INTENDED MARKET
HALIFAX CMA
FEBRUARY 2003

		FREEHOLD SINGLE	FREEHOLD SEMI	FREEHOLD ROW	CONDOMINIUM	RENTAL	GRAND TOTAL
PENDING STARTS	- Current Month	148	18	0	0	186	352
	- Previous Year	220	15	0	0	58	293
STARTS	- Current Month	73	12	0	80	0	165
	- Previous Year	95	14	0	4	0	113
	- Year-To-Date 2003	151	28	8	80	4	271
	- Year-To-Date 2002	192	28	8	24	149	401
UNDER CONSTRUCTION	- 2003	510	88	69	552	638	1,857
	- 2002	300	38	8	235	531	1,112
COMPLETIONS	- Current Month	146	6	14	8	99	273
	- Previous Year	95	22	0	5	230	352
	- Year-To-Date 2003	254	12	14	8	99	387
	- Year-To-Date 2002	175	24	0	5	346	550
COMPLETED & NOT ABSORBED	- 2003	42	3	14	10	99	168
	- 2002	61	20	0	7	315	403
TOTAL SUPPLY	- 2003	552	91	83	562	737	2,025
	- 2002	361	58	8	242	846	1,515
ABSORPTIONS	- Current Month	141	6	0	0	0	147
	- Previous Year	79	9	0	40	87	215
	- Year-To-Date 2003	267	12	0	90	33	402
	- Year-To-Date 2002	165	14	0	40	160	379
	3-month Average	142	14	0	43	11	210
	12-month Average	129	13	2	25	57	226

Source: CMHC

TABLE 2
HOUSING ACTIVITY BY AREA AND BY INTENDED MARKET
HALIFAX CMA
FEBRUARY 2003

STARTS		SINGLE	OWNERSHIP FREEHOLD SEMI	ROW	CONDO	RENTAL	GRAND TOTAL	COMPLETIONS	SINGLE	OWNERSHIP FREEHOLD SEMI	ROW	CONDO	RENTAL	GRAND TOTAL
HALIFAX CITY														
	Current Month	16	2	0	80	0	98	Current Month	13	0	0	0	99	112
	Previous Year	18	0	0	0	0	18	Previous Year	6	16	0	0	230	252
	Year-To-Date 2003	24	8	4	80	4	120	Year-To-Date 2003	22	4	0	0	99	125
	Year-To-Date 2002	33	4	8	20	149	214	Year-To-Date 2002	13	16	0	0	346	375
DARTMOUTH CITY														
	Current Month	12	8	0	0	0	20	Current Month	53	4	14	8	0	79
	Previous Year	28	10	0	4	0	42	Previous Year	28	4	0	5	0	37
	Year-To-Date 2003	37	14	4	0	0	55	Year-To-Date 2003	89	6	14	8	0	117
	Year-To-Date 2002	51	10	0	4	0	65	Year-To-Date 2002	46	4	0	5	0	55
BEDFORD-HAMMOND PLAINS														
	Current Month	10	0	0	0	0	10	Current Month	16	0	0	0	0	16
	Previous Year	14	0	0	0	0	14	Previous Year	11	0	0	0	0	11
	Year-To-Date 2003	18	2	0	0	0	20	Year-To-Date 2003	36	0	0	0	0	36
	Year-To-Date 2002	30	0	0	0	0	30	Year-To-Date 2002	27	0	0	0	0	27
SACKVILLE														
	Current Month	4	0	0	0	0	4	Current Month	11	0	0	0	0	11
	Previous Year	18	4	0	0	0	22	Previous Year	12	0	0	0	0	12
	Year-To-Date 2003	6	0	0	0	0	6	Year-To-Date 2003	18	0	0	0	0	18
	Year-To-Date 2002	29	6	0	0	0	35	Year-To-Date 2002	29	0	0	0	0	29
FALL RIVER-BEAVERBANK														
	Current Month	12	0	0	0	0	12	Current Month	16	0	0	0	0	16
	Previous Year	11	0	0	0	0	11	Previous Year	19	0	0	0	0	19
	Year-To-Date 2003	13	0	0	0	0	13	Year-To-Date 2003	24	0	0	0	0	24
	Year-To-Date 2002	25	0	0	0	0	25	Year-To-Date 2002	25	0	0	0	0	25
HALIFAX COUNTY SOUTHWEST														
	Current Month	18	2	0	0	0	20	Current Month	22	2	0	0	0	24
	Previous Year	1	0	0	0	0	1	Previous Year	14	2	0	0	0	16
	Year-To-Date 2003	40	4	0	0	0	44	Year-To-Date 2003	37	2	0	0	0	39
	Year-To-Date 2002	13	8	0	0	0	21	Year-To-Date 2002	22	4	0	0	0	26
HALIFAX COUNTY EAST														
	Current Month	1	0	0	0	0	1	Current Month	15	0	0	0	0	15
	Previous Year	5	0	0	0	0	5	Previous Year	5	0	0	0	0	5
	Year-To-Date 2003	13	0	0	0	0	13	Year-To-Date 2003	28	0	0	0	0	28
	Year-To-Date 2002	11	0	0	0	0	11	Year-To-Date 2002	13	0	0	0	0	13

Source: CMHC

TABLE 3
UNDER CONSTRUCTION BY AREA AND INTENDED MARKET
HALIFAX CMA
FEBRUARY 2003

		OWNERSHIP					
		FREEHOLD					GRAND
		SINGLE	SEMI	ROW	CONDO	RENTAL	TOTAL
HALIFAX CITY							
	Current Month	57	14	28	491	466	1,056
	Previous Year	48	8	8	95	527	686
DARTMOUTH CITY							
	Current Month	191	64	38	61	108	462
	Previous Year	102	10	0	12	4	128
BEDFORD-HAMMOND PLAINS							
	Current Month	38	2	3	0	64	107
	Previous Year	45	2	0	128	0	175
SACKVILLE							
	Current Month	16	0	0	0	0	16
	Previous Year	29	8	0	0	0	37
FALL RIVER-BEAVERBANK							
	Current Month	22	0	0	0	0	22
	Previous Year	28	0	0	0	0	28
HALIFAX COUNTY SOUTHWEST							
	Current Month	78	6	0	0	0	84
	Previous Year	22	10	0	0	0	32
HALIFAX COUNTY EAST							
	Current Month	108	2	0	0	0	110
	Previous Year	26	0	0	0	0	26

Source: CMHC

TABLE 4
SALES AND PRICE OF SINGLE HOUSES BY TYPE
HALIFAX CMA
FEBRUARY 2003

Type	Current Month	Previous Year	Year-To-Date 2003	Year-To-Date 2002
Bungalow				
Sales	17	11	28	30
Average Price	$161,259	$144,255	$166,707	$146,757
Median Price	$164,000	$130,900	$168,450	$143,450
Split Level				
Sales	32	13	55	29
Average Price	$158,950	$174,554	$158,636	$162,631
Median Price	$159,800	$179,800	$159,800	$163,800
1.5 Storey				
Sales	0	0	2	1
Average Price	$0	$0	$317,750	$180,000
Median Price	$0	$0	$317,750	$180,000
2 Storey				
Sales	68	41	131	74
Average Price	$250,983	$196,910	$237,667	$202,497
Median Price	$222,500	$189,900	$215,900	$189,400
Other				
Sales	23	14	49	31
Average Price	$151,161	$144,107	$148,268	$143,500
Median Price	$153,000	$150,500	$155,000	$144,750
Unknown				
Sales	1	0	2	0
Average Price	$188,000	$0	$191,950	$0
Median Price	$188,000	$0	$191,950	$0
Total				
Sales	141	79	267	165
Average Price	$202,549	$176,542	$197,797	$174,135
Median Price	$169,900	$170,000	$175,000	$164,750

Source: CMHC

CONSUMER INTENTIONS TO BUY OR RENOVATE A HOME

A LOOK AT TOMORROW'S CUSTOMER TODAY

CMHC's annual survey of Canadians' home purchase and renovation intentions is now complete. Households planning to buy a home next year have offered details about the neighbourhood in which they are interested, how much they will spend, and the size of home they want. Those planning to renovate have provided insight into the kind of projects they are planning, how much they intend to spend and whether they are going to hire help or do it on their own. This essential information is available to you in two formats: a detailed report of data tables available for purchase; and, a brief summary report available free of charge. Find out what customers in your market are planning for their homes in the year ahead.

For more information contact Johannes O'Callaghan at (902) 426-4708.

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

	<$89,999		$90,000-$119,999		$120,000-$149,999		$150,000-$199,999		$200,000-$249,999		>$250,000				
Period	sales	per cent	sales	per cent	sales	per cent	sales	per cent	sales	per cent	sales	per cent	Total Sales	Average Price	Median Price
February 2002	1	1.3%	5	6.3%	17	21.5%	38	48.1%	9	11.4%	9	11.4%	79	$176,542	$170,000
March 2002	1	1.3%	6	8.0%	16	21.3%	34	45.3%	8	10.7%	10	13.3%	75	$182,473	$165,400
April 2002	1	0.9%	3	2.8%	28	25.7%	61	56.0%	6	5.5%	10	9.2%	109	$177,825	$163,950
May 2002	4	3.1%	1	0.8%	25	19.7%	60	47.2%	10	7.9%	27	21.3%	127	$196,547	$175,957
June 2002	1	0.9%	1	0.9%	29	26.9%	49	45.4%	11	10.2%	17	15.7%	108	$187,579	$169,800
July 2002	2	1.9%	1	1.0%	13	12.4%	56	53.3%	8	7.6%	25	23.8%	105	$199,806	$179,800
August 2002	0	0.0%	2	1.1%	27	15.1%	107	59.8%	17	9.5%	26	14.5%	179	$190,210	$176,900
September 2002	10	4.7%	4	1.9%	37	17.4%	101	47.4%	19	8.9%	42	19.7%	213	$195,079	$171,000
October 2002	4	2.8%	3	2.1%	11	7.7%	71	49.7%	19	13.3%	35	24.5%	143	$215,946	$187,000
November 2002	1	0.9%	0	0.0%	9	8.5%	56	52.8%	10	9.4%	30	28.3%	106	$224,031	$178,500
December 2002	5	2.6%	3	1.6%	28	14.5%	104	53.9%	25	13.0%	28	14.5%	193	$197,104	$176,900
January 2003	8	6.3%	1	0.8%	14	11.1%	67	53.2%	14	11.1%	22	17.5%	126	$192,479	$178,900
February 2003	0	0.0%	1	0.7%	25	17.7%	72	51.1%	14	9.9%	29	20.6%	141	$202,549	$169,900

Source: CMHC

TABLE 6 - MONTHLY SINGLE-DETACHED UNOCCUPIED UNITS BY PRICE RANGE HALIFAX CMA

	<$89,999		$90,000-$119,999		$120,000-$149,999		$150,000-$199,999		$200,000-$249,999		>$250,000				
Period	units	per cent	units	per cent	units	per cent	units	per cent	units	per cent	units	per cent	Total Units	Average Price	Median Price
February 2002	0	0.0%	7	11.5%	8	13.1%	29	47.5%	5	8.2%	12	19.7%	61	$192,159	$174,900
March 2002	1	1.9%	3	5.6%	7	13.0%	27	50.0%	4	7.4%	12	22.2%	54	$195,873	$180,000
April 2002	1	1.8%	1	1.8%	14	25.0%	18	32.1%	5	8.9%	17	30.4%	56	$204,112	$185,500
May 2002	1	1.8%	1	1.8%	13	22.8%	20	35.1%	7	12.3%	15	26.3%	57	$207,410	$170,000
June 2002	0	0.0%	1	2.6%	4	10.3%	13	33.3%	4	10.3%	17	43.6%	39	$236,674	$210,500
July 2002	0	0.0%	0	0.0%	4	17.4%	10	43.5%	2	8.7%	7	30.4%	23	$250,474	$189,200
August 2002	0	0.0%	0	0.0%	1	7.1%	4	28.6%	0	0.0%	9	64.3%	14	$324,457	$271,950
September 2002	0	0.0%	0	0.0%	2	8.3%	6	25.0%	3	12.5%	13	54.2%	24	$297,041	$269,950
October 2002	0	0.0%	1	2.4%	3	7.3%	15	36.6%	7	17.1%	15	36.6%	41	$248,163	$224,000
November 2002	0	0.0%	1	2.0%	4	8.0%	23	46.0%	7	14.0%	15	30.0%	50	$215,572	$176,950
December 2002	0	0.0%	0	0.0%	3	5.5%	21	38.2%	7	12.7%	24	43.6%	55	$246,498	$229,900
January 2003	0	0.0%	0	0.0%	0	0.0%	14	37.8%	3	8.1%	20	54.1%	37	$274,116	$269,900
February 2003	0	0.0%	0	0.0%	1	2.4%	16	38.1%	5	11.9%	20	47.6%	42	$262,155	$244,450

Source: CMHC

Table 7: MLS® Existing Home Sales Activity by Area

	FEBRUARY											
	2002				2003				Per Cent Change			
SUBMARKET	Sales	New Listings	Average Sale Price	Average Days on Market	Sales	New Listings	Average Sale Price	Average Days on Market	Sales	New Listings	Average Sale Price	Average Days on Market
Bedford - Hammonds Plains	32	56	$187,438	67	24	50	$189,500	57	-25.0%	-10.7%	1.1%	-14.2%
Dartmouth City	100	129	$110,720	60	102	140	$124,180	51	2.0%	8.5%	12.2%	-14.7%
Fall River - Beaverbank	16	27	$121,831	37	18	49	$112,572	77	12.5%	81.5%	-7.6%	108.6%
Halifax City	80	114	$156,514	48	70	109	$189,374	58	-12.5%	-4.4%	21.0%	21.0%
Halifax County East	17	29	$111,818	140	11	45	$136,482	69	-35.3%	55.2%	22.1%	-50.4%
Halifax County Southwest	19	41	$127,408	90	26	42	$160,031	56	36.8%	2.4%	25.6%	-38.1%
Sackville	44	44	$105,819	43	25	39	$120,142	43	-43.2%	-11.4%	13.5%	0.2%
Total	308	440	$131,553	60	276	474	$149,140	55	-10.4%	7.7%	13.4%	-7.8%

	YEAR-TO-DATE											
	2002				2003				Per Cent Change			
SUBMARKET	Sales	New Listings	Average Sale Price	Average Days on Market	Sales	New Listings	Average Sale Price	Average Days on Market	Sales	New Listings	Average Sale Price	Average Days on Market
Bedford - Hammonds Plains	68	110	$185,871	69	47	101	$209,755	68	-30.9%	-8.2%	12.8%	-1.8%
Dartmouth City	206	264	$113,736	66	161	257	$123,323	49	-21.8%	-2.7%	8.4%	-26.1%
Fall River - Beaverbank	34	63	$127,938	58	34	89	$135,368	81	0.0%	41.3%	5.8%	39.9%
Halifax City	133	209	$159,972	55	121	205	$187,297	57	-9.0%	-1.9%	17.1%	3.9%
Halifax County East	40	63	$102,276	129	27	85	$116,885	106	-32.5%	34.9%	14.3%	-18.0%
Halifax County Southwest	38	76	$118,509	87	50	71	$142,770	65	31.6%	-6.6%	20.5%	-26.0%
Sackville	75	98	$99,879	49	41	71	$115,091	44	-45.3%	-27.6%	15.2%	-9.2%
Total	594	883	$130,943	67	481	879	$149,671	59	-19.0%	-0.5%	14.3%	-11.0%

Source: Nova Scotia Association of Realtors

Note: Existing home sales activity includes resale data only and excludes new home sales.

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KEY ECONOMIC INDICATORS
HALIFAX

Indicator	Period	2002	2003	%change
Metro Halifax Labour Force (000's)	February	197.7	195.7	-1.0%
Metro Halifax Employment (000's)	February	181.4	181.1	-0.2%
Metro Halifax Unemployment Rate	February	8.2%	7.5%	---
Building Permits ($ 000's)	January			
Residential		23,229	19,367	-16.6%
Non-Residential		5,024	3,858	-23.2%
Total		28,253	23,225	-17.8%
Metro Halifax Consumer Price Index	January	115.3	122.0	5.8%
Metro Halifax New House Price Index	January			
Total		121.2	125.4	3.5%
House		123.4	127.6	3.4%
Land		116.0	120.1	3.5%

Source: Statistics Canada

NEED MORE DETAILED INFORMATION?

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Your Link to the Housing Market

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