HOUSING NOW

Halifax

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

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APRIL 2003

Housing Starts Slow in April...

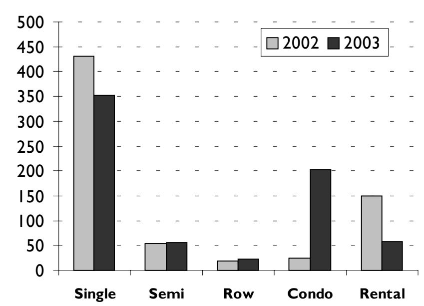
Both resale and new housing markets post declining results

✓ With declines in both single family and multiple unit activity, total housing starts this April in Metro Halifax declined on both a year-over-year and month-over-month basis. Across the region this month there were 136 total housing starts compared with 186 total starts last year (a 27 per cent decline). With 114 new foundations in the ground, single-detached housing starts were down 25 per cent over last April's level, while multiple unit starts declined 35 per cent from 34 units in April 2002 to 22 this year. The outlook for May is no more promising with only 63 pending starts recorded (about a third of last year's figure).

✓ On a year-to-date basis (January to April), the number of total housing starts in Halifax remains slightly ahead of last year's impressive pace, but largely due to the strength of the region's condominium market. Total housing starts are up 2.2 per cent with mixed results amongst the various housing types. Single-detached and rental starts are significantly lagging last year's rate while condo, semi-detached and row housing are pushing ahead of last year's results.

✓ The frantic pace of residential construction activity in Metro climbed again in April with residential construction figures up across all housing types. With 1,941 units currently under construction, this impressive result is up 1.4 per cent compared to last month, and well ahead of the activity levels of this time last year (85 per cent higher). With 1,162 units under construction (58 singles and 1,104 multis), the former City of Halifax submarket accounted for the lion's share of Metro's residential construction activity. Sackville, on the other hand, was the only submarket to post year-over-year declines in activity levels.

Metro Halifax Year-To-Date Starts Activity by Intended Market (January to April)



Source: CMHC

✓ Although the number of new single-family home sales (absorptions) declined in April, average prices continued their upward climb. The number of single-detached units absorbed fell 12 per cent compared to this month last year while average selling prices climbed almost 21 per cent or $37,000 over last year ($214,944 versus $177,825). In fact, over 85 per cent of the single-detached homes absorbed during the month had prices greater than $150,000. New unoccupied single-detached homes in Metro remain an endangered species with only 31 houses available. The average price in this inventory of unsold homes was $245,867 with only two homes available for under $150,000.

✓ On the resale side of the market, existing residential MLS® home sales in Metro Halifax fell by over 20 per cent in April to 428 sales. Even though sales volume slipped, the average selling price of a resale home was up 5.9 per cent this month compared with last April (up from $149,448 to $158,273). Price gains continue to be supported by a general lack of existing homes for sale in Metro, with new listings down 8.7 per cent in April. The average time it took to strike a deal on a resale property remained unchanged at 54 days. On a year-to-date basis, resale home sales are down 17 per cent with average prices up 8.5 per cent compared to last year.

✓ Based on results so far, the Halifax housing market is showing definite signs of cooling from last year's torrid pace.

IN THIS ISSUE

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TABLE 1
ACTIVITY SUMMARY BY INTENDED MARKET
HALIFAX CMA
APRIL 2003

		FREEHOLD					GRAND
		SINGLE	SEMI	ROW	CONDOMINIUM	RENTAL	TOTAL
PENDING STARTS	- Current Month	50	8	0	0	5	63
	- Previous Year	120	10	0	0	67	197
STARTS	- Current Month	114	12	5	5	0	136
	- Previous Year	152	24	10	0	0	186
	- Year-To-Date 2003	352	56	22	203	58	691
	- Year-To-Date 2002	431	54	18	24	149	676
UNDER CONSTRUCTION	- 2003	477	90	76	751	547	1,941
	- 2002	358	52	18	235	387	1,050
COMPLETIONS	- Current Month	67	16	0	24	0	107
	- Previous Year	111	10	0	0	0	121
	- Year-To-Date 2003	488	36	21	32	144	721
	- Year-To-Date 2002	354	36	0	5	490	885
COMPLETED & NOT ABSORBED	- 2003	31	6	7	2	125	171
	- 2002	56	18	0	4	459	537
TOTAL SUPPLY	- 2003	508	96	83	753	672	2,112
	- 2002	414	70	18	239	846	1,587
ABSORPTIONS	- Current Month	95	15	9	28	0	147
	- Previous Year	99	7	0	3	0	109
	- Year-To-Date 2003	512	33	14	122	52	733
	- Year-To-Date 2002	339	27	0	43	160	569
	3-month Average	139	6	2	31	17	195
	12-month Average	141	13	3	22	51	230

Source: CMHC

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

STARTS		OWNERSHIP FREEHOLD				
	SINGLE	SEMI	ROW	CONDO	RENTAL	GRAND TOTAL
HALIFAX CITY						
Current Month	7	6	0	0	0	13
Previous Year	11	4	8	0	0	23
Year-To-Date 2003	42	16	8	198	58	322
Year-To-Date 2002	53	8	16	20	149	246
DARTMOUTH CITY						
Current Month	20	6	5	5	0	36
Previous Year	49	8	2	0	0	59
Year-To-Date 2003	88	24	14	5	0	131
Year-To-Date 2002	128	20	2	4	0	154
BEDFORD-HAMMOND PLAINS						
Current Month	24	0	0	0	0	24
Previous Year	38	0	0	0	0	38
Year-To-Date 2003	59	2	0	0	0	61
Year-To-Date 2002	84	0	0	0	0	84
SACKVILLE						
Current Month	12	0	0	0	0	12
Previous Year	19	6	0	0	0	25
Year-To-Date 2003	24	0	0	0	0	24
Year-To-Date 2002	60	12	0	0	0	72
FALL RIVER-BEAVERBANK						
Current Month	18	0	0	0	0	18
Previous Year	12	0	0	0	0	12
Year-To-Date 2003	40	0	0	0	0	40
Year-To-Date 2002	43	0	0	0	0	43
HALIFAX COUNTY SOUTHWEST						
Current Month	23	0	0	0	0	23
Previous Year	15	6	0	0	0	21
Year-To-Date 2003	72	14	0	0	0	86
Year-To-Date 2002	35	14	0	0	0	49
HALIFAX COUNTY EAST						
Current Month	10	0	0	0	0	10
Previous Year	8	0	0	0	0	8
Year-To-Date 2003	27	0	0	0	0	27
Year-To-Date 2002	28	0	0	0	0	28

COMPLETIONS		OWNERSHIP FREEHOLD				
	SINGLE	SEMI	ROW	CONDO	RENTAL	GRAND TOTAL
HALIFAX CITY						
Current Month	10	10	0	20	0	40
Previous Year	5	2	0	0	0	7
Year-To-Date 2003	39	18	0	20	144	221
Year-To-Date 2002	25	18	0	0	490	533
DARTMOUTH CITY						
Current Month	2	2	0	4	0	8
Previous Year	25	2	0	0	0	27
Year-To-Date 2003	157	8	18	12	0	195
Year-To-Date 2002	99	6	0	5	0	110
BEDFORD-HAMMOND PLAINS						
Current Month	13	2	0	0	0	15
Previous Year	22	2	0	0	0	24
Year-To-Date 2003	61	2	3	0	0	66
Year-To-Date 2002	62	2	0	0	0	64
SACKVILLE						
Current Month	9	0	0	0	0	9
Previous Year	19	2	0	0	0	21
Year-To-Date 2003	35	0	0	0	0	35
Year-To-Date 2002	52	4	0	0	0	56
FALL RIVER-BEAVERBANK						
Current Month	4	0	0	0	0	4
Previous Year	23	0	0	0	0	23
Year-To-Date 2003	33	0	0	0	0	33
Year-To-Date 2002	49	0	0	0	0	49
HALIFAX COUNTY SOUTHWEST						
Current Month	28	2	0	0	0	30
Previous Year	8	2	0	0	0	10
Year-To-Date 2003	83	6	0	0	0	89
Year-To-Date 2002	37	6	0	0	0	43
HALIFAX COUNTY EAST						
Current Month	1	0	0	0	0	1
Previous Year	9	0	0	0	0	9
Year-To-Date 2003	80	2	0	0	0	82
Year-To-Date 2002	30	0	0	0	0	30

Source: CMHC

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

		SINGLE	OWNERSHIP FREEHOLD SEMI	ROW	CONDO	RENTAL	GRAND TOTAL
HALIFAX CITY							
	Current Month	58	8	32	589	475	1,162
	Previous Year	55	10	16	95	383	559
DARTMOUTH CITY							
	Current Month	174	70	44	162	8	458
	Previous Year	126	18	2	12	4	162
BEDFORD-HAMMOND PLAINS							
	Current Month	54	0	0	0	64	118
	Previous Year	65	0	0	128	0	193
SACKVILLE							
	Current Month	17	0	0	0	0	17
	Previous Year	37	10	0	0	0	47
FALL RIVER-BEAVERBANK							
	Current Month	40	0	0	0	0	40
	Previous Year	22	0	0	0	0	22
HALIFAX COUNTY SOUTHWEST							
	Current Month	64	12	0	0	0	76
	Previous Year	27	14	0	0	0	41
HALIFAX COUNTY EAST							
	Current Month	70	0	0	0	0	70
	Previous Year	26	0	0	0	0	26

Source: CMHC

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

Type	Current Month	Previous Year	Year-To-Date 2003	Year-To-Date 2002
Bungalow				
Sales	3	16	42	53
Average Price	$177,967	$160,623	$164,705	$151,518
Median Price	$149,900	$153,000	$165,925	$151,450
Split Level				
Sales	9	22	110	69
Average Price	$166,022	$161,318	$158,381	$162,300
Median Price	$159,800	$160,400	$159,800	$159,875
1.5 Storey				
Sales	1	0	5	2
Average Price	$275,000	$0	$233,840	$182,500
Median Price	$275,000	$0	$275,000	$182,500
2 Storey				
Sales	65	52	262	159
Average Price	$236,119	$198,781	$232,671	$204,192
Median Price	$210,900	$183,525	$209,950	$189,400
Other				
Sales	16	18	81	63
Average Price	$163,556	$152,754	$150,043	$145,996
Median Price	$146,500	$150,400	$149,800	$144,700
Unknown				
Sales	1	0	3	1
Average Price	$152,000	$0	$178,633	$181,900
Median Price	$152,000	$0	$188,000	$181,900
Total				
Sales	95	108	503	347
Average Price	$214,944	$177,825	$197,133	$177,062
Median Price	$190,000	$163,950	$175,777	$164,675

Source: CMHC

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
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
March 2003	9	6.0%	1	0.7%	52	34.7%	58	38.7%	11	7.3%	19	12.7%	150	$183,876	$169,800
April 2003	0	0.0%	0	0.0%	14	14.7%	42	44.2%	16	16.8%	23	24.2%	95	$214,944	$190,000

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
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
March 2003	0	0.0%	0	0.0%	5	8.5%	23	39.0%	14	23.7%	17	28.8%	59	$233,449	$209,000
April 2003	0	0.0%	0	0.0%	2	6.5%	14	45.2%	1	3.2%	14	45.2%	31	$245,867	$198,900

Source: CMHC

Table 7: MLS® Existing Home Sales Activity by Area

SUBMARKET	APRIL 2002 Sales	2002 New Listings	2002 Average Sale Price	2002 Average Days on Market	2003 Sales	2003 New Listings	2003 Average Sale Price	2003 Average Days on Market	Per Cent Change Sales	Per Cent Change New Listings	Per Cent Change Average Sale Price	Per Cent Change Average Days on Market
Bedford - Hammonds Plains	73	93	$206,479	50	45	85	$207,769	67	-38.4%	-8.6%	0.6%	35.5%
Dartmouth City	173	236	$125,539	47	135	200	$136,266	37	-22.0%	-15.3%	8.5%	-21.0%
Fall River - Beaverbank	34	52	$128,218	52	37	60	$136,005	59	8.8%	15.4%	6.1%	12.6%
Halifax City	109	127	$199,034	50	82	145	$206,022	67	-24.8%	14.2%	3.5%	34.6%
Halifax County East	32	77	$98,431	88	33	46	$106,818	77	3.1%	-40.3%	8.5%	-13.1%
Halifax County Southwest	54	72	$138,880	74	41	65	$196,185	70	-24.1%	-9.7%	41.3%	-5.5%
Sackville	66	81	$111,461	51	55	73	$118,193	41	-16.7%	-9.9%	6.0%	-18.5%
Total	541	738	$149,448	54	428	674	$158,273	54	-20.9%	-8.7%	5.9%	1.5%

SUBMARKET	YEAR-TO-DATE 2002 Sales	2002 New Listings	2002 Average Sale Price	2002 Average Days on Market	2003 Sales	2003 New Listings	2003 Average Sale Price	2003 Average Days on Market	Per Cent Change Sales	Per Cent Change New Listings	Per Cent Change Average Sale Price	Per Cent Change Average Days on Market
Bedford - Hammonds Plains	176	269	$193,679	56	131	265	$204,880	64	-25.6%	-1.5%	5.8%	13.0%
Dartmouth City	526	684	$119,812	53	405	628	$128,277	41	-23.0%	-8.2%	7.1%	-21.8%
Fall River - Beaverbank	83	169	$130,708	58	100	203	$132,991	76	20.5%	20.1%	1.7%	32.1%
Halifax City	340	456	$179,012	50	292	451	$193,635	59	-14.1%	-1.1%	8.2%	20.1%
Halifax County East	100	194	$109,751	118	84	183	$116,743	84	-16.0%	-5.7%	6.4%	-29.0%
Halifax County Southwest	123	203	$125,684	80	122	176	$157,600	70	-0.8%	-13.3%	25.4%	-12.7%
Sackville	190	250	$106,275	46	143	213	$114,648	40	-24.7%	-14.8%	7.9%	-11.5%
Total	1,538	2,225	$140,083	58	1,277	2,119	$151,966	56	-17.0%	-4.8%	8.5%	-4.1%

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)	April	194.5	196.9	1.2%
Metro Halifax Employment (000's)	April	179.2	182.3	1.7%
Metro Halifax Unemployment Rate	April	7.9%	7.4%	---
Building Permits ($ 000's)	March			
Residential		23,950	19,198	-19.8%
Non-Residential		2,106	29,442	1298.0%
Total		26,056	48,640	86.7%
Metro Halifax Consumer Price Index	March	116.5	123.8	6.3%
Metro Halifax New House Price Index	March			
Total		121.2	125.6	3.6%
House		123.4	127.6	3.4%
Land		116.0	120.9	4.2%

Source: Statistics Canada

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