

H

HOUSING NOW

Halifax

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

Housing Starts Down in June

But resale market rallies...

✓ Even with this month's rebound in single-detached activity, total housing starts declined 1.6 per cent this June in Metro Halifax compared with this time last year as a result of declines in volatile multiple unit activity. Across Metro this month there were 380 total housing starts, compared with 386 total starts last year. With 237 new foundations in the ground this month, single-detached housing starts were up 10 per cent over last June's level. Multiple unit starts posted a 16 per cent decline this month largely due to a decline in new rental activity.

✓ On a year-to-date basis (January to June), the number of total housing starts in Halifax continues to trail last year's strong showing by almost 10 per cent. This decline over the first half of the year is due to lower results in single-detached and rental construction as semi-detached, row housing and condominium starts are well ahead of last year's pace. Geographically, starts results over the first six months of the year are mixed across Metro's submarkets (up in three and down in four). The Sackville and Bedford-Hammonds Plains submarkets are bearing the brunt of this decline with year-to-date starts down

47 per cent and 36 per cent respectively. Although overall starts are down, units under construction continue to remain strong especially on the multiple side of the market.

✓ On a brighter note, the number of new single-family home sales (absorptions) increased for the second consecutive month. In June, new home sales were up almost 18 per cent with average prices climbing 6 per cent on a year-over-year basis. Trying to find a new home for under \$150,000 is becoming more of a challenge in Metro as about only 1 in 10 new homes sold over the past couple months were available for under that price point. With fewer than 30 new single-family homes immediately available to move into in Metro, the inventory of completed and unoccupied homes remains low and continues to decline (dropping for the third month in a row).

✓ On the resale side of the market, existing residential MLS® home sales in Metro Halifax rallied 10 per cent in June to 520 sales. Average price growth was also strong this month with year-over-year prices up 13 per cent compared with last June. New listings continue to climb, up 19 per cent compared to last year and up 2 per cent on a year-to-date basis. Average days on market remained relatively unchanged compared with last year.

✓ Outside of Metro, housing starts across Nova Scotia were up almost 10 per cent over the first half of the year. These gains were largely due to increased activity in the Cape Breton Regional Municipality and Truro as housing starts in New Glasgow, Kentville and the province's rural areas remained relatively unchanged compared with last year.

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JUNE 2003

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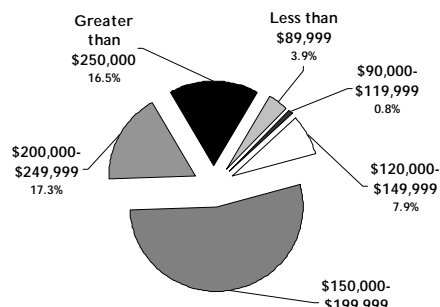
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New Single-Detached House Sales (Absorptions) by Price Range
Halifax, NS (June 2003)



HOME TO CANADIANS
Canada

**TABLE 1
ACTIVITY SUMMARY BY INTENDED MARKET
HALIFAX CMA
JUNE 2003**

		FREEHOLD					RENTAL	GRAND TOTAL
		SINGLE	SEMI	ROW	CONDOMINIUM			
PENDING STARTS	- Current Month	74	11	0	0	88	173	
	- Previous Year	322	18	0	0	171	511	
STARTS	- Current Month	237	46	24	50	23	380	
	- Previous Year	215	24	0	55	92	386	
	- Year-To-Date 2003	717	122	46	259	103	1,247	
	- Year-To-Date 2002	882	96	27	133	245	1,383	
UNDER CONSTRUCTION	- 2003	587	108	84	651	692	2,122	
	- 2002	591	70	31	219	403	1,314	
COMPLETIONS	- Current Month	124	22	8	50	0	204	
	- Previous Year	90	10	0	121	76	297	
	- Year-To-Date 2003	743	84	37	82	150	1,096	
	- Year-To-Date 2002	572	60	4	126	566	1,328	
COMPLETED & NOT ABSORBED	- 2003	27	2	0	2	0	31	
	- 2002	39	19	0	19	444	521	
TOTAL SUPPLY	- 2003	614	110	84	653	692	2,153	
	- 2002	630	89	31	238	847	1,835	
ABSORPTIONS	- Current Month	127	22	11	50	0	210	
	- Previous Year	108	10	0	106	91	315	
	- Year-To-Date 2003	771	85	37	172	183	1,248	
	- Year-To-Date 2002	574	50	4	149	251	1,028	
	3-month Average	126	17	9	11	50	213	
	12-month Average	141	15	4	24	62	246	

Source: CMHC

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

STARTS	OWNERSHIP						GRAND TOTAL	COMPLETIONS	OWNERSHIP						GRAND TOTAL
	SINGLE	FREEHOLD	SEMI	ROW	CONDO	RENTAL			SINGLE	FREEHOLD	SEMI	ROW	CONDO	RENTAL	
HALIFAX CITY															
Current Month	27	20	24	50	23	144	Current Month	12	8	8	50	0	78		
Previous Year	24	2	0	55	92	173	Previous Year	11	6	0	75	76	168		
Year-To-Date 2003	82	52	32	248	85	499	Year-To-Date 2003	75	26	16	70	146	333		
Year-To-Date 2002	114	10	16	75	241	456	Year-To-Date 2002	72	24	0	75	566	737		
DARTMOUTH CITY															
Current Month	50	22	0	0	0	72	Current Month	39	14	0	0	0	53		
Previous Year	38	16	0	0	0	54	Previous Year	3	0	0	0	0	3		
Year-To-Date 2003	175	46	14	11	0	246	Year-To-Date 2003	245	46	18	12	4	325		
Year-To-Date 2002	227	44	11	12	4	298	Year-To-Date 2002	136	10	4	5	0	155		
BEDFORD-HAMMOND PLAINS															
Current Month	41	0	0	0	0	41	Current Month	18	0	0	0	0	18		
Previous Year	49	0	0	0	0	49	Previous Year	24	0	0	46	0	70		
Year-To-Date 2003	119	2	0	0	18	139	Year-To-Date 2003	95	2	3	0	0	100		
Year-To-Date 2002	170	0	0	46	0	216	Year-To-Date 2002	107	2	0	46	0	155		
SACKVILLE															
Current Month	29	0	0	0	0	29	Current Month	4	0	0	0	0	4		
Previous Year	24	0	0	0	0	24	Previous Year	17	2	0	0	0	19		
Year-To-Date 2003	69	2	0	0	0	71	Year-To-Date 2003	40	0	0	0	0	40		
Year-To-Date 2002	123	12	0	0	0	135	Year-To-Date 2002	83	10	0	0	0	93		
FALL RIVER-BEAVERBANK															
Current Month	27	2	0	0	0	29	Current Month	10	0	0	0	0	10		
Previous Year	25	0	0	0	0	25	Previous Year	9	0	0	0	0	9		
Year-To-Date 2003	83	4	0	0	0	87	Year-To-Date 2003	54	0	0	0	0	54		
Year-To-Date 2002	85	0	0	0	0	85	Year-To-Date 2002	66	0	0	0	0	66		
HALIFAX COUNTY SOUTHWEST															
Current Month	37	2	0	0	0	39	Current Month	19	0	0	0	0	19		
Previous Year	22	6	0	0	0	28	Previous Year	9	2	0	0	0	11		
Year-To-Date 2003	123	16	0	0	0	139	Year-To-Date 2003	125	8	0	0	0	133		
Year-To-Date 2002	92	30	0	0	0	122	Year-To-Date 2002	56	14	0	0	0	70		
HALIFAX COUNTY EAST															
Current Month	26	0	0	0	0	26	Current Month	22	0	0	0	0	22		
Previous Year	33	0	0	0	0	33	Previous Year	17	0	0	0	0	17		
Year-To-Date 2003	66	0	0	0	0	66	Year-To-Date 2003	109	2	0	0	0	111		
Year-To-Date 2002	71	0	0	0	0	71	Year-To-Date 2002	52	0	0	0	0	52		

Source: CMHC

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

		OWNERSHIP					GRAND TOTAL
		SINGLE	FREEHOLD SEMI	ROW	CONDO	RENTAL	
HALIFAX CITY							
	Current Month	62	36	40	483	606	1,227
	Previous Year	69	6	16	75	399	565
DARTMOUTH CITY							
	Current Month	173	54	44	168	4	443
	Previous Year	188	38	15	16	4	261
BEDFORD-HAMMOND PLAINS							
	Current Month	80	0	0	0	82	162
	Previous Year	106	0	0	128	0	234
SACKVILLE							
	Current Month	57	2	0	0	0	59
	Previous Year	70	4	0	0	0	74
FALL RIVER-BEAVERBANK							
	Current Month	62	4	0	0	0	66
	Previous Year	46	0	0	0	0	46
HALIFAX COUNTY SOUTHWEST							
	Current Month	73	12	0	0	0	85
	Previous Year	65	22	0	0	0	87
HALIFAX COUNTY EAST							
	Current Month	80	0	0	0	0	80
	Previous Year	47	0	0	0	0	47

Source: CMHC

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If getting the latest, most accurate housing forecast information is important to your business plans, then the **Halifax Housing Market Outlook** is for you. The **Halifax Housing Market Outlook** provides you with the latest analysis, trends and forecasts of the Halifax economy and its housing markets.


For ordering information, please call:
Johannes O'Callaghan at (902) 426-4708.

TABLE 4
SALES AND PRICE OF NEW SINGLE-DETACHED HOUSES BY TYPE
HALIFAX CMA
JUNE 2003

Type	Current Month	Previous Year	Year-To-Date 2003	Year-To-Date 2002
Bungalow				
Sales	6	25	56	90
Average Price	\$168,083	\$167,628	\$164,195	\$156,044
Median Price	\$154,500	\$159,900	\$164,925	\$153,438
Split Level				
Sales	37	12	184	99
Average Price	\$179,805	\$152,083	\$167,839	\$163,845
Median Price	\$179,800	\$147,750	\$167,900	\$159,875
1.5 Storey				
Sales	1	0	7	2
Average Price	\$195,000	\$0	\$230,600	\$182,500
Median Price	\$195,000	\$0	\$250,000	\$182,500
2 Storey				
Sales	66	54	399	291
Average Price	\$225,086	\$212,523	\$233,186	\$209,836
Median Price	\$208,500	\$190,500	\$215,000	\$189,900
Other				
Sales	17	17	112	98
Average Price	\$150,706	\$162,741	\$151,541	\$148,878
Median Price	\$159,900	\$164,000	\$153,450	\$147,850
Unknown				
Sales	0	0	4	1
Average Price	\$0	\$0	\$188,975	\$181,900
Median Price	\$0	\$0	\$191,950	\$181,900
Total				
Sales	127	108	762	581
Average Price	\$199,008	\$187,579	\$200,080	\$183,242
Median Price	\$185,600	\$169,800	\$179,789	\$167,600

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

Period	<\$89,999		\$90,000-\$119,999		\$120,000-\$149,999		\$150,000-\$199,999		\$200,000-\$249,999		>\$250,000		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 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
May 2003	1	0.8%	1	0.8%	8	6.1%	63	47.7%	27	20.5%	32	24.2%	132	\$212,342	\$189,900
June 2003	5	3.9%	1	0.8%	10	7.9%	68	53.5%	22	17.3%	21	16.5%	127	\$199,008	\$185,600

Source: CMHC

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

Period	<\$89,999		\$90,000-\$119,999		\$120,000-\$149,999		\$150,000-\$199,999		\$200,000-\$249,999		>\$250,000		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 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
May 2003	2	6.7%	0	0.0%	2	6.7%	11	36.7%	2	6.7%	13	43.3%	30	\$231,464	\$222,450
June 2003	1	3.7%	0	0.0%	1	3.7%	11	40.7%	1	3.7%	13	48.1%	27	\$236,544	\$213,900

Source: CMHC

Table 7: MLS[®] Existing Home Sales Activity by Area

SUBMARKET	JUNE											
	2002				2003				Per Cent Change			
	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	49	70	\$202,467	60	75	72	\$217,160	65	53.1%	2.9%	7.3%	7.5%
Dartmouth City	148	164	\$122,246	47	149	179	\$132,670	42	0.7%	9.1%	8.5%	-11.4%
Fall River - Beaverbank	50	37	\$136,477	76	39	53	\$149,410	70	-22.0%	43.2%	9.5%	-8.2%
Halifax City	105	133	\$184,294	36	107	164	\$224,639	44	1.9%	23.3%	21.9%	23.2%
Halifax County East	26	46	\$132,123	82	42	63	\$118,465	66	61.5%	37.0%	-10.3%	-19.3%
Halifax County Southwest	38	65	\$137,157	60	51	75	\$163,811	74	34.2%	15.4%	19.4%	24.2%
Sackville	56	53	\$110,342	44	57	70	\$119,912	39	1.8%	32.1%	8.7%	-11.9%
Total	472	568	\$146,217	52	520	676	\$165,545	52	10.2%	19.0%	13.2%	1.8%

SUBMARKET	YEAR-TO-DATE											
	2002				2003				Per Cent Change			
	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	293	425	\$196,663	55	274	430	\$205,708	62	-6.5%	1.2%	4.6%	12.7%
Dartmouth City	871	1062	\$121,722	48	735	1024	\$130,990	42	-15.6%	-3.6%	7.6%	-14.3%
Fall River - Beaverbank	173	257	\$135,324	66	183	313	\$140,752	69	5.8%	21.8%	4.0%	4.6%
Halifax City	560	739	\$180,900	45	515	784	\$196,452	52	-8.0%	6.1%	8.6%	16.2%
Halifax County East	176	288	\$113,305	101	156	310	\$118,874	79	-11.4%	7.6%	4.9%	-22.3%
Halifax County Southwest	197	322	\$131,036	69	207	332	\$157,533	74	5.1%	3.1%	20.2%	8.4%
Sackville	318	375	\$106,603	43	269	347	\$117,021	39	-15.4%	-7.5%	9.8%	-10.6%
Total	2,588	3,468	\$142,200	54	2,339	3,540	\$154,854	54	-9.6%	2.1%	8.9%	-1.1%

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)	June	201.1	201.0	-0.0%
Metro Halifax Employment (000's)	June	185.6	188.2	1.4%
Metro Halifax Unemployment Rate	June	7.7%	6.4%	---
Building Permits (\$ 000's)	May			
Residential		49,412	61,883	25.2%
Non-Residential		1,369	19,532	1326.7%
Total		50,781	81,415	60.3%
Metro Halifax Consumer Price Index	April	118.2	122.9	4.0%
Metro Halifax New Housing Price Index	May			
Total		114.4	119.7	4.6%
House		116.0	121.5	4.7%
Land		111.2	115.8	4.1%

Note: For the New Housing Price Index, Statistics Canada has converted the time base of the indexes from 1992=100 to 1997=100.

Source: Statistics Canada

NEED MORE DETAILED INFORMATION?

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TABLE 8
STARTS AND COMPLETIONS BY AREA AND INTENDED MARKET
NOVA SCOTIA
SECOND QUARTER 2003

STARTS	SINGLE	SEM	ROW	APARTMENT	TOTAL	COMPLETIONS	SINGLE	SEM	ROW	APARTMENT	TOTAL
CAPE BRETON RGM											
Current Quarter	47	14	0	4	65	Current Quarter	46	14	0	0	60
Previous Year	35	6	0	0	41	Previous Year	33	6	0	0	39
Year-To-Date 2003	57	16	0	4	77	Year-To-Date 2003	73	20	0	0	93
Year-To-Date 2002	44	8	0	0	52	Year-To-Date 2002	50	10	0	0	60
NEW GLASGOW CA											
Current Quarter	20	0	0	12	32	Current Quarter	17	2	0	0	19
Previous Year	25	2	0	2	29	Previous Year	15	4	0	0	19
Year-To-Date 2003	26	0	0	12	38	Year-To-Date 2003	32	2	0	2	36
Year-To-Date 2002	31	2	0	2	35	Year-To-Date 2002	40	10	0	0	50
TRURO CA											
Current Quarter	37	4	0	55	96	Current Quarter	21	2	0	4	27
Previous Year	38	2	0	0	40	Previous Year	12	0	0	25	37
Year-To-Date 2003	45	4	0	55	104	Year-To-Date 2003	74	14	0	4	92
Year-To-Date 2002	41	2	0	9	52	Year-To-Date 2002	42	4	0	29	75
KENTVILLE CA											
Current Quarter	15	6	0	0	21	Current Quarter	6	4	0	0	10
Previous Year	15	0	0	0	15	Previous Year	10	0	0	0	10
Year-To-Date 2003	18	6	0	0	24	Year-To-Date 2003	15	6	0	0	21
Year-To-Date 2002	24	0	0	0	24	Year-To-Date 2002	27	2	0	6	35
RURAL NOVA SCOTIA											
Current Quarter	359	14	5	46	424	Current Quarter	428	15	12	0	455
Previous Year	428	4	0	0	432	Previous Year	483	38	9	65	595
Year-To-Date 2003	464	22	39	54	579	Year-To-Date 2003	958	15	30	2	1005
Year-To-Date 2002	551	8	0	28	587	Year-To-Date 2002	483	38	9	65	595