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Halifax

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Canada Mortgage and Housing Corporation

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Housing Starts Fall into Autumn

But the industry remains busy...

✓ Declines in single-detached and multiple-unit housing starts combined to reduce total housing starts in Metro Halifax by 27.3 per cent in September compared with this time last year. Across Metro this month there were 224 total housing starts, compared with 308 total starts last year. The decline in September housing starts in Metro cannot be attributed the impact of Hurricane Juan as the monthly starts data was collected prior to the storm making landfall. With concrete flowing into 149 new foundations this month, single-detached housing starts were down 31.7 per cent over last September's level, and multiple unit starts fell from 90 units last year to 75 units this month,

✓ On a year-to-date basis (January to September), the number of total housing starts in Halifax is trailing last year's pace by 10.2 per cent. This year-over-year decline is due to lower results in single-detached and rental construction as semi-detached, row and condominium starts continue to exceed last year's pace. In fact Metro is starting to see a shift from single-detached activity to higher density development with

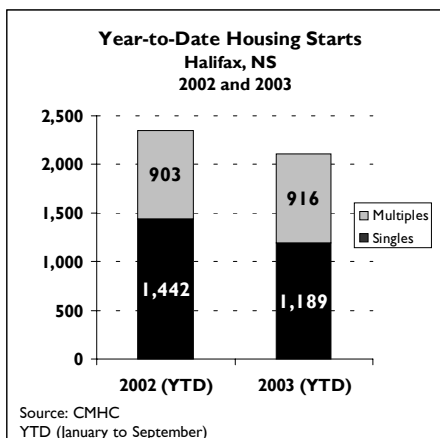
multiple-unit starts accounting for 44 per cent of total starts over the first three quarters of this year compared to 39 per cent last year.

✓ Although starts continued to falter this month, builders remain busy as the pace of residential construction activity in Metro climbed in September by over 160 units or 9.6 per cent compared with this time last year. There were a total of 1,834 units under construction this month (albeit down from August's torrid pace of 2,118 units) with residential construction figures up across all housing types with the exception of single-detached homes.

✓ On the resale side of the market, total residential MLS® home sales in Metro Halifax declined by 9.6 per cent in September. Although sales faded, average price growth remained strong, climbing 7.2 per cent over last year. New listings showed some life climbing 4.1 per cent in September compared with last year. On a year-to-date basis, sales continue to lag last year's record performance by 8.1 per cent, while average price is up 8.5 per cent.

✓ Outside Metro Halifax, residential construction activity is turning in a strong showing over the first nine months of the year compared with 2002. Total housing starts were up in Cape Breton RM, New Glasgow, Truro and rural Nova Scotia while they were virtually unchanged in Kentville.

✓ Looking ahead, it is expected that starts activity may dip in the coming months in the aftermath of the hurricane as the industry focuses its attention on repairing existing homes as well as those homes that were already under construction that were damaged by the storm.



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HOME TO CANADIANS
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**TABLE I
ACTIVITY SUMMARY BY INTENDED MARKET
HALIFAX CMA
SEPTEMBER 2003**

		FREEHOLD					GRAND
		SINGLE	SEMI	ROW	CONDOMINIUM	RENTAL	TOTAL
PENDING STARTS	- Current Month	123	2	0	20	287	432
	- Previous Year	178	12	0	0	25	215
STARTS	- Current Month	149	32	19	0	24	224
	- Previous Year	218	26	0	0	64	308
	- Year-To-Date 2003	1,189	201	86	309	320	2,105
	- Year-To-Date 2002	1,442	144	59	133	567	2,345
UNDER CONSTRUCTION	- 2003	574	119	79	493	569	1,834
	- 2002	669	68	53	259	624	1,673
COMPLETIONS	- Current Month	153	14	29	149	162	507
	- Previous Year	223	24	8	0	0	255
	- Year-To-Date 2003	1,221	150	82	290	490	2,233
	- Year-To-Date 2002	1,054	112	12	130	623	1,931
COMPLETED & NOT ABSORBED	- 2003	39	7	0	0	152	198
	- 2002	24	11	0	17	30	82
TOTAL SUPPLY	- 2003	613	126	79	493	721	2,032
	- 2002	693	79	53	276	654	1,755
ABSORPTIONS	- Current Month	141	15	29	149	116	450
	- Previous Year	213	20	8	0	57	298
	- Year-To-Date 2003	1,237	146	82	382	371	2,218
	- Year-To-Date 2002	1,081	111	12	155	722	2,081
	3-month Average	151	23	9	37	24	244
	12-month Average	146	16	6	24	26	218

Source: CMHC

**TABLE 2
HOUSING ACTIVITY BY AREA AND BY INTENDED MARKET
HALIFAX CMA
SEPTEMBER 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	12	8	0	0	10	30	Current Month	25	12	0	0	94	131		
Previous Year	9	2	0	0	0	11	Previous Year	27	2	8	0	0	37		
Year-To-Date 2003	130	78	53	298	279	838	Year-To-Date 2003	133	48	32	125	418	756		
Year-To-Date 2002	165	16	24	75	405	685	Year-To-Date 2002	137	32	8	75	623	875		
DARTMOUTH CITY															
Current Month	37	6	19	0	14	76	Current Month	16	2	29	149	4	200		
Previous Year	51	22	0	0	0	73	Previous Year	26	10	0	0	0	36		
Year-To-Date 2003	278	70	33	11	23	415	Year-To-Date 2003	338	76	47	165	8	634		
Year-To-Date 2002	371	78	35	12	98	594	Year-To-Date 2002	229	26	4	9	0	268		
BEDFORD-HAMMOND PLAINS															
Current Month	16	0	0	0	0	16	Current Month	24	0	0	0	64	88		
Previous Year	40	0	0	0	64	104	Previous Year	22	0	0	0	0	22		
Year-To-Date 2003	185	2	0	0	18	205	Year-To-Date 2003	172	2	3	0	64	241		
Year-To-Date 2002	283	0	0	46	64	393	Year-To-Date 2002	206	2	0	46	0	254		
SACKVILLE															
Current Month	9	0	0	0	0	9	Current Month	26	0	0	0	0	26		
Previous Year	22	0	0	0	0	22	Previous Year	60	4	0	0	0	64		
Year-To-Date 2003	94	4	0	0	0	98	Year-To-Date 2003	97	2	0	0	0	99		
Year-To-Date 2002	175	12	0	0	0	187	Year-To-Date 2002	153	14	0	0	0	167		
FALL RIVER-BEAVERBANK															
Current Month	13	0	0	0	0	13	Current Month	9	0	0	0	0	9		
Previous Year	17	0	0	0	0	17	Previous Year	38	0	0	0	0	38		
Year-To-Date 2003	145	4	0	0	0	149	Year-To-Date 2003	111	2	0	0	0	113		
Year-To-Date 2002	136	2	0	0	0	138	Year-To-Date 2002	113	0	0	0	0	113		
HALIFAX COUNTY SOUTHWEST															
Current Month	17	18	0	0	0	35	Current Month	24	0	0	0	0	24		
Previous Year	18	0	0	0	0	18	Previous Year	21	8	0	0	0	29		
Year-To-Date 2003	210	42	0	0	0	252	Year-To-Date 2003	195	18	0	0	0	213		
Year-To-Date 2002	152	34	0	0	0	186	Year-To-Date 2002	128	38	0	0	0	166		
HALIFAX COUNTY EAST															
Current Month	45	0	0	0	0	45	Current Month	29	0	0	0	0	29		
Previous Year	61	2	0	0	0	63	Previous Year	29	0	0	0	0	29		
Year-To-Date 2003	147	1	0	0	0	148	Year-To-Date 2003	175	2	0	0	0	177		
Year-To-Date 2002	160	2	0	0	0	162	Year-To-Date 2002	88	0	0	0	0	88		

Source: CMHC

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

		OWNERSHIP					GRAND TOTAL
		SINGLE	FREEHOLD SEMI	ROW	CONDO	RENTAL	
HALIFAX CITY							
	Current Month	51	40	45	478	528	1,142
	Previous Year	55	4	16	75	506	656
DARTMOUTH CITY							
	Current Month	180	46	34	15	23	298
	Previous Year	239	58	37	56	54	444
BEDFORD-HAMMOND PLAINS							
	Current Month	68	0	0	0	18	86
	Previous Year	120	0	0	128	64	312
SACKVILLE							
	Current Month	23	2	0	0	0	25
	Previous Year	52	0	0	0	0	52
FALL RIVER-BEAVERBANK							
	Current Month	67	2	0	0	0	69
	Previous Year	50	2	0	0	0	52
HALIFAX COUNTY SOUTHWEST							
	Current Month	91	28	0	0	0	119
	Previous Year	53	2	0	0	0	55
HALIFAX COUNTY EAST							
	Current Month	94	1	0	0	0	95
	Previous Year	100	2	0	0	0	102

Source: CMHC

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

Type	Current Month	Previous Year	Year-To-Date 2003	Year-To-Date 2002
Bungalow				
Sales	29	26	124	149
Average Price	\$173,424	\$169,250	\$171,334	\$160,602
Median Price	\$164,000	\$158,500	\$166,950	\$156,000
Split Level				
Sales	19	18	259	152
Average Price	\$190,984	\$156,461	\$172,971	\$165,101
Median Price	\$179,800	\$160,350	\$169,800	\$160,400
1.5 Storey				
Sales	2	2	12	6
Average Price	\$230,000	\$176,500	\$235,683	\$178,000
Median Price	\$230,000	\$176,500	\$250,000	\$180,000
2 Storey				
Sales	61	116	639	583
Average Price	\$256,884	\$230,124	\$240,506	\$214,944
Median Price	\$225,000	\$191,950	\$217,900	\$189,900
Other				
Sales	29	50	185	186
Average Price	\$126,297	\$141,436	\$150,727	\$146,451
Median Price	\$96,800	\$150,950	\$158,000	\$150,400
Unknown				
Sales	0	1	17	2
Average Price	\$0	\$215,900	\$90,347	\$198,900
Median Price	\$0	\$215,900	\$191,950	\$181,900
Total				
Sales	140	213	1,236	1,078
Average Price	\$203,218	\$195,079	\$205,251	\$188,351
Median Price	\$180,000	\$171,000	\$184,000	\$170,000

Source: CMHC

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**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			
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
July 2003	5	2.9%	0	0.0%	3	1.8%	99	57.9%	29	17.0%	35	20.5%	171	\$210,456	\$189,900
August 2003	2	1.3%	0	0.0%	10	6.5%	70	45.5%	23	14.9%	49	31.8%	154	\$228,158	\$198,950
September 2003	9	6.4%	13	9.2%	5	3.5%	65	46.1%	19	13.5%	30	21.3%	141	\$203,218	\$180,000

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			
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
July 2003	0	0.0%	0	0.0%	2	8.0%	11	44.0%	1	4.0%	11	44.0%	25	\$254,812	\$190,000
August 2003	0	0.0%	0	0.0%	0	0.0%	8	29.6%	3	11.1%	16	59.3%	27	\$272,800	\$260,000
September 2003	0	0.0%	0	0.0%	0	0.0%	13	33.3%	4	10.3%	22	56.4%	39	\$274,722	\$259,900

Source: CMHC

TABLE 7 - HALIFAX-DARTMOUTH MLS[®] RESIDENTIAL ACTIVITY

INDICATOR	September			Year-To-Date		
	2002	2003	Per Cent Change	2002	2003	Per Cent Change
New Listings	702	731	4.1%	7,504	7,382	-1.6%
Unit Sales	481	435	-9.6%	5,366	4,933	-8.1%
Average Price	\$147,918	\$158,634	7.2%	\$147,892	\$160,472	8.5%

Source: Canadian Real Estate Association (CREA)

Note: The Nova Scotia Association of Realtors adopted new MLS[®] software in July 2003, and as a result, the MLS[®] activity reported in this table contains data for both resale (existing) homes and new homes. This month's Halifax-Dartmouth numbers are based on market share estimates issued by CREA. MLS[®] is a registered trademark of the Canadian Real Estate Association.

KEY ECONOMIC INDICATORS

HALIFAX

Indicator	Period	2002	2003	%change
Metro Halifax Labour Force (000's)	September	201.8	206.2	2.2%
Metro Halifax Employment (000's)	September	187.0	191.7	2.5%
Metro Halifax Unemployment Rate	September	7.3%	7.0%	---
Building Permits (\$ 000's)	August			
Residential		25,190	24,384	-3.2%
Non-Residential		6,183	17,464	182.5%
Total		31,373	41,848	33.4%
Metro Halifax Consumer Price Index	August	120.0	123.1	2.6%
Metro Halifax New Housing Price Index	August			
Total		114.8	119.7	4.3%
House		116.4	121.5	4.4%
Land		112.1	115.8	3.3%

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
THIRD QUARTER 2003**

STARTS	SINGLE	SEMI	ROW	APARTMENT	TOTAL	COMPLETIONS	SINGLE	SEMI	ROW	APARTMENT	TOTAL
CAPE BRETON RM											
Current Quarter	45	16	0	3	64	Current Quarter	9	4	0	0	13
Previous Year	47	2	0	4	53	Previous Year	39	0	0	0	39
Year-To-Date 2003	102	32	0	7	141	Year-To-Date 2003	117	38	0	7	162
Year-To-Date 2002	91	10	0	4	105	Year-To-Date 2002	89	10	0	0	99
NEW GLASGOW CA											
Current Quarter	14	2	0	0	16	Current Quarter	10	2	0	12	24
Previous Year	2	0	0	0	2	Previous Year	19	0	0	0	19
Year-To-Date 2003	40	2	0	12	54	Year-To-Date 2003	42	4	0	14	60
Year-To-Date 2002	33	2	0	2	37	Year-To-Date 2002	59	10	0	0	69
TRURO CA											
Current Quarter	36	6	4	4	50	Current Quarter	21	4	0	4	29
Previous Year	43	10	0	0	53	Previous Year	9	0	0	16	25
Year-To-Date 2003	81	10	4	59	154	Year-To-Date 2003	95	18	0	8	121
Year-To-Date 2002	84	12	0	9	105	Year-To-Date 2002	51	4	0	45	100
KENTVILLE CA											
Current Quarter	10	0	0	0	10	Current Quarter	12	0	0	8	20
Previous Year	4	0	0	8	12	Previous Year	11	0	0	0	11
Year-To-Date 2003	28	6	0	0	34	Year-To-Date 2003	27	6	0	8	41
Year-To-Date 2002	28	0	0	8	36	Year-To-Date 2002	38	2	0	6	46
RURAL NOVA SCOTIA											
Current Quarter	460	23	12	6	501	Current Quarter	111	0	0	0	111
Previous Year	198	4	18	2	222	Previous Year	102	4	0	0	106
Year-To-Date 2003	924	45	51	60	1080	Year-To-Date 2003	1069	15	30	2	1116
Year-To-Date 2002	749	12	18	30	809	Year-To-Date 2002	670	42	0	38	750