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Canada Mortgage and Housing Corporation

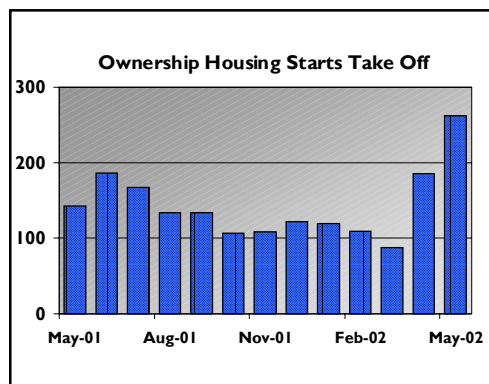
Frantic Pace Continues in May

VOLUME 6, EDITION 5
MAY 2002

Housing starts up again...

√ The pattern of increasing housing starts in Metro Halifax continues in May with 321 total starts. This month's figure is more than double the starts recorded in May 2001 with rising numbers of starts in all types of housing (single, semi, row, condo and rental). On a year-to-date basis, the trend towards ownership versus rental construction continues with ownership starts up 52 per cent compared to last year and rental starts down close to 30 per cent.

√ The popularity of freehold semi and row housing grew this month as semi and row starts totalled 27 units compared to only 4 in May 2001. On a year-to-date basis, freehold semi and row housing starts have jumped by almost 7 times last year's level and now account for 10 per cent of total housing starts in 2002 while comprising only 3.4 per cent in 2001.



√ Higher end new homes also grew in popularity in May with sales in the \$250,000+ range increasing in both number and market share compared to last month and last year. The average new home price jumped to \$196,547 (up 10.5 per cent compared to last month and up 17.3 per cent compared to May 2001).

√ Single detached starts increased on a year-to-date basis in each Metro submarket with Dartmouth and Sackville exhibiting particularly strong growth. Among the Metro submarkets, these two areas are continuing to show strong overall housing performance with significant increases in units under construction and the lowest average days on market for existing housing.

√ Existing home sales continue their frantic pace up 6.8 per cent over last month to 578 sales but down 3.5 per cent compared to May 2001. On a year-to-date basis, existing homes sales are up 6.3 per cent over last year. The average selling price declined 3.3 per cent from April's level to \$144,550, but prices are up over 7 per cent compared to last year. Existing home market conditions continue to tighten with average time on market declining to 45 days in conjunction with a 3.7 per cent decline in new listings.

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**TABLE I
ACTIVITY SUMMARY BY INTENDED MARKET
HALIFAX CMA
MAY 2002**

		FREEHOLD					GRAND	
		SINGLE	SEMI	ROW	CONDOMINIUM	RENTAL	TOTAL	
PENDING STARTS	- Current Month	378	32	0	0	165	575	
	- Previous Year	323	26	0	0	254	603	
STARTS	- Current Month	236	18	9	54	4	321	
	- Previous Year	139	4	0	5	0	148	
	- Year-To-Date 2002	667	72	27	78	153	997	
	- Year-To-Date 2001	412	26	0	116	217	771	
UNDER CONSTRUCTION	- 2002	466	56	31	285	387	1225	
	- 2001	240	22	0	193	725	1180	
COMPLETIONS	- Current Month	128	14	4	0	0	146	
	- Previous Year	91	8	0	0	0	99	
	- Year-To-Date 2002	482	50	4	5	490	1031	
	- Year-To-Date 2001	360	26	6	237	149	778	
COMPLETED & NOT ABSORBED	- 2002	57	19	0	4	459	539	
	- 2001	66	3	0	109	155	333	
TOTAL SUPPLY	- 2002	523	75	31	289	846	1764	
	- 2001	306	25	0	302	880	1513	
ABSORPTIONS	- Current Month	127	13	4	0	0	144	
	- Previous Year	98	13	2	0	17	130	
	- Year-To-Date 2002	466	40	4	43	160	713	
	- Year-To-Date 2001	382	30	6	73	71	562	
	3-month Average	84	7	0	14	29	134	
	12-month Average	108	7	0	18	57	190	

Source: CMHC

**TABLE 2
HOUSING ACTIVITY BY AREA AND BY INTENDED MARKET
HALIFAX CMA
MAY 2002**

STARTS	OWNERSHIP						GRAND TOTAL	COMPLETIONS	OWNERSHIP						GRAND TOTAL
	SINGLE	FREEHOLD SEMI	ROW	CONDO	RENTAL				SINGLE	FREEHOLD SEMI	ROW	CONDO	RENTAL		
HALIFAX CITY															
Current Month	37	0	0	0	0	37	Current Month	36	0	0	0	0	36		
Previous Year	18	2	0	0	0	20	Previous Year	13	0	0	0	0	13		
Year-To-Date 2002	90	8	16	20	149	283	Year-To-Date 2002	61	18	0	0	490	569		
Year-To-Date 2001	49	6	0	111	196	362	Year-To-Date 2001	39	10	6	237	149	441		
DARTMOUTH CITY															
Current Month	61	8	9	8	4	90	Current Month	34	4	4	0	0	42		
Previous Year	36	2	0	5	0	43	Previous Year	37	8	0	0	0	45		
Year-To-Date 2002	189	28	11	12	4	244	Year-To-Date 2002	133	10	4	5	0	152		
Year-To-Date 2001	92	20	0	5	17	134	Year-To-Date 2001	94	12	0	0	0	106		
BEDFORD-HAMMOND PLAINS															
Current Month	37	0	0	46	0	83	Current Month	21	0	0	0	0	21		
Previous Year	26	0	0	0	0	26	Previous Year	19	0	0	0	0	19		
Year-To-Date 2002	121	0	0	46	0	167	Year-To-Date 2002	83	2	0	0	0	85		
Year-To-Date 2001	91	0	0	0	0	91	Year-To-Date 2001	80	0	0	0	0	80		
SACKVILLE															
Current Month	39	0	0	0	0	39	Current Month	14	4	0	0	0	18		
Previous Year	18	0	0	0	0	18	Previous Year	4	0	0	0	0	4		
Year-To-Date 2002	99	12	0	0	0	111	Year-To-Date 2002	66	8	0	0	0	74		
Year-To-Date 2001	45	0	0	0	0	45	Year-To-Date 2001	38	4	0	0	0	42		
FALL RIVER-BEAVERBANK															
Current Month	17	0	0	0	0	17	Current Month	8	0	0	0	0	8		
Previous Year	11	0	0	0	0	11	Previous Year	3	0	0	0	0	3		
Year-To-Date 2002	60	0	0	0	0	60	Year-To-Date 2002	57	0	0	0	0	57		
Year-To-Date 2001	40	0	0	0	0	40	Year-To-Date 2001	32	0	0	0	0	32		
HALIFAX COUNTY SOUTHWEST															
Current Month	35	10	0	0	0	45	Current Month	10	6	0	0	0	16		
Previous Year	24	0	0	0	0	24	Previous Year	7	0	0	0	0	7		
Year-To-Date 2002	70	24	0	0	0	94	Year-To-Date 2002	47	12	0	0	0	59		
Year-To-Date 2001	59	0	0	0	4	63	Year-To-Date 2001	48	0	0	0	0	48		
HALIFAX COUNTY EAST															
Current Month	10	0	0	0	0	10	Current Month	5	0	0	0	0	5		
Previous Year	6	0	0	0	0	6	Previous Year	8	0	0	0	0	8		
Year-To-Date 2002	38	0	0	0	0	38	Year-To-Date 2002	35	0	0	0	0	35		
Year-To-Date 2001	36	0	0	0	0	36	Year-To-Date 2001	29	0	0	0	0	29		

Source: CMHC

**TABLE 3
UNDER CONSTRUCTION BY AREA
AND INTENDED MARKET
HALIFAX CMA
MAY 2002**

		OWNERSHIP				RENTAL	GRAND TOTAL
		SINGLE	FREEHOLD SEMI	ROW	CONDO		
HALIFAX CITY	Current Month	56	10	16	95	383	560
	Previous Year	27	6	0	182	704	919
DARTMOUTH CITY	Current Month	153	22	15	16	4	210
	Previous Year	61	16	0	11	17	105
BEDFORD-HAMMOND PLAINS	Current Month	81	0	0	174	0	255
	Previous Year	48	0	0	0	0	48
SACKVILLE	Current Month	62	6	0	0	0	68
	Previous Year	25	0	0	0	0	25
FALL RIVER-BEAVERBANK	Current Month	31	0	0	0	0	31
	Previous Year	21	0	0	0	0	21
HALIFAX COUNTY SOUTHWEST	Current Month	52	18	0	0	0	70
	Previous Year	36	0	0	0	4	40
HALIFAX COUNTY EAST	Current Month	31	0	0	0	0	31
	Previous Year	22	0	0	0	0	22

Source: CMHC

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Johannes O'Callaghan at (902) 426-4708.

**TABLE 4
SALES AND PRICE OF SINGLE HOUSES BY TYPE
HALIFAX CMA
MAY 2002**

Type	Current Month	Previous Year	Year-To-Date 2002	Year-To-Date 2001
Bungalow				
Sales	12	8	65	56
Average Price	\$151 896	\$143 250	\$151 588	\$148 518
Median Price	\$153 875	\$152 750	\$150 000	\$140 000
Split Level				
Sales	18	17	87	44
Average Price	\$177 611	\$125 900	\$165 468	\$125 789
Median Price	\$172 850	\$124 500	\$159 000	\$124 500
1.5 Storey				
Sales	0	1	2	3
Average Price	\$0	\$550 000	\$182 500	\$363 000
Median Price	\$0	\$550 000	\$182 500	\$269 500
2 Storey				
Sales	78	60	237	212
Average Price	\$219 481	\$181 105	\$209 224	\$197 823
Median Price	\$189 900	\$167 000	\$188 900	\$169 700
Other				
Sales	18	11	81	65
Average Price	\$145 872	\$145 836	\$145 969	\$147 217
Median Price	\$145 300	\$120 000	\$147 000	\$142 000
Unknown				
Sales	0	1	1	2
Average Price	\$0	\$113 500	\$181 900	\$142 250
Median Price	\$0	\$113 500	\$181 900	\$171 000
Total				
Sales	126	98	473	382
Average Price	\$196 547	\$167 554	\$182 252	\$174 693
Median Price	\$175 957	\$149 850	\$164 500	\$155 000

Source: CMHC

CONSUMER INTENTIONS TO BUY OR RENOVATE A HOME



A LOOK AT TOMORROW'S CUSTOMER TODAY

CMHC's third 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**

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			
May 2001	2	2.0%	15	15.3%	33	33.7%	35	35.7%	5	5.1%	8	8.2%	98	\$167,554	\$149,850
June 2001	0	0.0%	6	6.5%	33	35.9%	38	41.3%	4	4.3%	11	12.0%	92	\$182,332	\$156,000
July 2001	0	0.0%	5	3.7%	45	33.1%	58	42.6%	12	8.8%	16	11.8%	136	\$181,021	\$169,900
August 2001	1	0.9%	6	5.3%	25	21.9%	58	50.9%	8	7.0%	16	14.0%	114	\$184,583	\$172,000
September 2001	0	0.0%	4	2.2%	61	33.2%	91	49.5%	16	8.7%	12	6.5%	184	\$174,148	\$165,000
October 2001	5	3.7%	4	2.9%	45	33.1%	58	42.6%	8	5.9%	16	11.8%	136	\$177,451	\$155,000
November 2001	2	2.1%	2	2.1%	33	34.7%	38	40.0%	10	10.5%	10	10.5%	95	\$190,466	\$158,000
December 2001	7	7.0%	2	2.0%	25	25.0%	40	40.0%	5	5.0%	21	21.0%	100	\$193,967	\$162,200
January 2002	3	3.5%	1	1.2%	30	34.9%	38	44.2%	6	7.0%	8	9.3%	86	\$171,924	\$159,500
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

Source: CMHC

**TABLE 6 - MONTHLY SINGLE-DETACHED UNOCCUPIED UNITS 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			
May 2001	0	0.0%	3	4.5%	28	42.4%	24	36.4%	2	3.0%	9	13.6%	66	\$183,027	\$155,000
June 2001	0	0.0%	1	1.7%	28	47.5%	19	32.2%	3	5.1%	8	13.6%	59	\$185,763	\$153,000
July 2001	0	0.0%	0	0.0%	25	47.2%	22	41.5%	2	3.8%	4	7.5%	53	\$171,962	\$155,900
August 2001	0	0.0%	0	0.0%	22	42.3%	18	34.6%	3	5.8%	9	17.3%	52	\$191,938	\$160,000
September 2001	0	0.0%	1	1.9%	16	30.8%	21	40.4%	6	11.5%	8	15.4%	52	\$194,790	\$161,900
October 2001	0	0.0%	0	0.0%	8	21.1%	12	31.6%	6	15.8%	12	31.6%	38	\$217,953	\$186,500
November 2001	0	0.0%	0	0.0%	9	19.6%	17	37.0%	4	8.7%	16	34.8%	46	\$218,115	\$185,000
December 2001	0	0.0%	1	2.0%	12	24.5%	21	42.9%	3	6.1%	12	24.5%	49	\$198,255	\$173,000
January 2002	0	0.0%	1	2.2%	9	20.0%	23	51.1%	0	0.0%	12	26.7%	45	\$198,653	\$173,000
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

Source: CMHC

Table 7: MLS Existing Home Sales Activity by Area

SUBMARKET	MAY											
	2001				2002				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	92	84	\$173,448	72	68	86	\$200,204	49	-26.1%	2.4%	15.4%	-31.0%
Dartmouth City	167	199	\$110,713	46	197	214	\$126,426	38	18.0%	7.5%	14.2%	-17.9%
Fall River - Beaverbank	28	55	\$125,246	74	40	51	\$143,461	69	42.9%	-7.3%	14.5%	-7.1%
Halifax City	155	158	\$161,143	52	115	150	\$183,383	40	-25.8%	-5.1%	13.8%	-23.6%
Halifax County East	36	58	\$97,578	92	50	48	\$110,627	78	38.9%	-17.2%	13.4%	-15.6%
Halifax County Southwest	52	69	\$138,071	69	36	54	\$142,861	40	-30.8%	-21.7%	3.5%	-42.6%
Sackville	69	78	\$99,712	58	72	72	\$104,561	37	4.3%	-7.7%	4.9%	-36.3%
Total	599	701	\$134,396	59	578	675	\$144,550	45	-3.5%	-3.7%	7.6%	-23.5%

SUBMARKET	YEAR-TO-DATE											
	2001				2002				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	252	363	\$167,340	72	244	355	\$195,497	54	-3.2%	-2.2%	16.8%	-24.5%
Dartmouth City	610	872	\$110,302	55	723	898	\$121,614	49	18.5%	3.0%	10.3%	-11.5%
Fall River - Beaverbank	123	202	\$119,809	71	123	220	\$134,856	61	0.0%	8.9%	12.6%	-13.7%
Halifax City	476	628	\$155,070	60	455	606	\$180,117	47	-4.4%	-3.5%	16.2%	-21.8%
Halifax County East	134	242	\$100,082	101	150	242	\$110,043	105	11.9%	0.0%	10.0%	3.4%
Halifax County Southwest	172	282	\$117,594	76	159	257	\$129,573	71	-7.6%	-8.9%	10.2%	-6.7%
Sackville	223	316	\$98,515	55	262	322	\$105,804	43	17.5%	1.9%	7.4%	-21.3%
Total	1990	2905	\$127,442	64	2116	2900	\$141,303	55	6.3%	-0.2%	10.9%	-15.0%

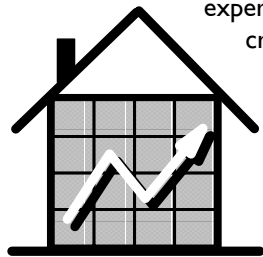
Source: Nova Scotia Association of Realtors

KEY ECONOMIC INDICATORS HALIFAX				
Indicator	Period	2001	2002	%change
Metro Halifax Labour Force (000's)	May	196.2	197.9	0.9%
Metro Halifax Employment (000's)	May	182.5	182.2	-0.2%
Metro Halifax Unemployment Rate	May	7.0%	7.9%	---
Building Permits (\$ 000's)				
Residential	April	18,967	38,717	104.1%
Non-Residential		6,672	7,000	4.9%
Total		25,639	45,717	78.3%
Metro Halifax Consumer Price Index	May	116.1	119.4	2.8%
Metro Halifax New House Price Index				
Total	April	117.7	122.4	4.0%
House		119.9	124.9	4.2%
Land		112.3	116	3.3%

Source: Statistics Canada

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Your Link to the Housing Market

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