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# HOUSING NOW

Halifax

YOUR LINK TO THE HOUSING MARKET

## Multiple Unit Activity Lifts Housing Starts in November

Canada Mortgage and Housing Corporation

VOLUME 7, EDITION 11  
NOVEMBER 2003

But total year-to-date starts trail last year's pace...

✓ On the strength of new multiple-unit construction activity, total housing starts in Metro Halifax climbed 15.0 per cent in November compared with this time last year. Across Metro this month there were 367 total housing starts, compared with 319 total starts last year. In fact, local homebuilders have not seen this many total starts in November since 1972. With 100 foundations poured for single-detached homes this month, single starts were down 22.5 per cent over last year's level, while multiple unit starts climbed from 190 units last year to 267 units this month (a 40 per cent gain).

✓ On a year-to-date basis (January to November), the total number of housing starts in Halifax is down 12.1 per cent compared with last year's pace. The lion's share of this year-over-year decline is due to lower results in single starts activity, which is down by almost 20 per cent this year. Total multiple unit activity is also down by a modest 2.7 per cent so far this year solely due to a steep decline in rental apartment starts as semi-detached, row and condominium starts continue to exceed last year's pace. The resiliency of the multiple unit sector

looks to continue in the short-term with over 400 apartment (condo and rental) starts pending.

✓ The slowdown in total housing starts is starting to impact residential construction activity levels across Metro as evidenced by a 13.6 per cent decline from 1,867 units under construction in November last year to 1,613 units this month. The brunt of this slowdown is in the single family and rental apartment sectors, with units under construction down 40 per cent and 32 per cent respectively.

✓ The number of new single-family home sales (absorptions) declined from last month's level, but was up compared with a year ago. New home prices continue their upward march with median prices climbing by almost 8 per cent on a year-over-year basis. Although the industry is slowing, new unoccupied single-detached homes in Metro still remain relatively scarce with only 45 houses available. The average price in this inventory of unsold homes was \$274,135 with only a solitary new home listed below \$150,000.

✓ On the resale side of the market, total residential MLS® home sales in Metro Halifax declined sharply in November by 37.4 per cent. Although sales faded, average price growth remained strong, climbing 21.5 per cent over a relatively weak November last year. New listings also showed some weakness dropping 8.4 per cent in November compared with this time last year. On a year-to-date basis, sales continue to lag last year's record performance by 11.6 per cent, while average price is up 9.1 per cent.

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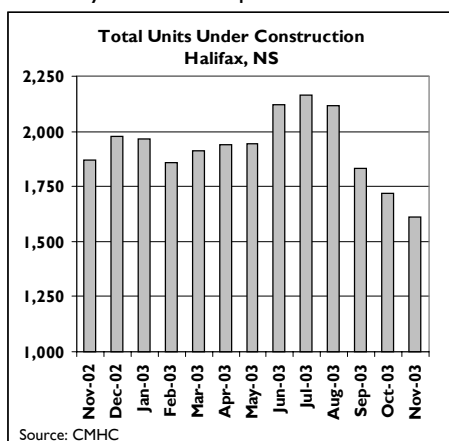
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**TABLE I  
ACTIVITY SUMMARY BY INTENDED MARKET  
HALIFAX CMA  
NOVEMBER 2003**

		FREEHOLD					RENTAL	GRAND TOTAL
		SINGLE	SEMI	ROW	CONDOMINIUM			
<b>PENDING STARTS</b>	- Current Month	123	8	0	108	307	546	
	- Previous Year	232	22	0	0	371	625	
<b>STARTS</b>	- Current Month	100	16	4	109	138	367	
	- Previous Year	129	12	0	110	68	319	
	- Year-To-Date 2003	1,382	219	93	422	458	2,574	
	- Year-To-Date 2002	1,703	166	76	247	736	2,928	
<b>UNDER CONSTRUCTION</b>	- 2003	388	62	81	542	540	1,613	
	- 2002	649	84	54	291	789	1,867	
<b>COMPLETIONS</b>	- Current Month	188	56	5	60	162	471	
	- Previous Year	115	0	0	0	4	119	
	- Year-To-Date 2003	1,599	225	96	350	652	2,922	
	- Year-To-Date 2002	1,329	118	28	212	627	2,314	
<b>COMPLETED &amp; NOT ABSORBED</b>	- 2003	45	22	0	60	158	285	
	- 2002	50	3	0	84	34	171	
<b>TOTAL SUPPLY</b>	- 2003	433	84	81	602	698	1,898	
	- 2002	699	87	54	375	823	2,038	
<b>ABSORPTIONS</b>	- Current Month	181	37	5	0	156	379	
	- Previous Year	106	5	0	0	0	111	
	- Year-To-Date 2003	1,609	206	96	382	527	2,820	
	- Year-To-Date 2002	1,330	125	28	170	722	2,375	
	3-month Average	162	17	15	50	39	283	
	12-month Average	144	17	8	35	31	235	

Source: CMHC

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

STARTS	OWNERSHIP						GRAND TOTAL	COMPLETIONS	OWNERSHIP						GRAND TOTAL
	SINGLE	FREEHOLD SEMI	ROW	CONDO	RENTAL				SINGLE	FREEHOLD SEMI	ROW	CONDO	RENTAL		
<b>HALIFAX CITY</b>															
Current Month	24	8	4	0	138	174	Current Month	16	16	0	60	162	254		
Previous Year	14	2	0	110	64	190	Previous Year	22	0	0	0	4	26		
Year-To-Date 2003	166	88	60	298	417	1029	Year-To-Date 2003	166	70	32	185	580	1033		
Year-To-Date 2002	198	20	32	185	570	1005	Year-To-Date 2002	179	34	24	75	627	939		
<b>DARTMOUTH CITY</b>															
Current Month	17	2	0	73	0	92	Current Month	63	26	5	0	0	94		
Previous Year	30	8	0	0	4	42	Previous Year	0	0	0	0	0	0		
Year-To-Date 2003	319	72	33	88	23	535	Year-To-Date 2003	472	112	61	165	8	818		
Year-To-Date 2002	432	92	41	16	102	683	Year-To-Date 2002	242	26	4	9	0	281		
<b>BEDFORD-HAMMOND PLAINS</b>															
Current Month	16	4	0	36	0	56	Current Month	27	0	0	0	0	27		
Previous Year	22	0	0	0	0	22	Previous Year	43	0	0	0	0	43		
Year-To-Date 2003	221	6	0	36	18	281	Year-To-Date 2003	222	2	3	0	64	291		
Year-To-Date 2002	331	0	3	46	64	444	Year-To-Date 2002	299	2	0	128	0	429		
<b>SACKVILLE</b>															
Current Month	4	0	0	0	0	4	Current Month	6	2	0	0	0	8		
Previous Year	11	0	0	0	0	11	Previous Year	23	0	0	0	0	23		
Year-To-Date 2003	107	4	0	0	0	111	Year-To-Date 2003	109	4	0	0	0	113		
Year-To-Date 2002	196	12	0	0	0	208	Year-To-Date 2002	195	14	0	0	0	209		
<b>FALL RIVER-BEAVERBANK</b>															
Current Month	7	0	0	0	0	7	Current Month	19	2	0	0	0	21		
Previous Year	14	0	0	0	0	14	Previous Year	8	0	0	0	0	8		
Year-To-Date 2003	162	4	0	0	0	166	Year-To-Date 2003	157	4	0	0	0	161		
Year-To-Date 2002	161	2	0	0	0	163	Year-To-Date 2002	150	2	0	0	0	152		
<b>HALIFAX COUNTY SOUTHWEST</b>															
Current Month	20	0	0	0	0	20	Current Month	31	10	0	0	0	41		
Previous Year	33	2	0	0	0	35	Previous Year	19	0	0	0	0	19		
Year-To-Date 2003	241	42	0	0	0	283	Year-To-Date 2003	255	30	0	0	0	285		
Year-To-Date 2002	204	38	0	0	0	242	Year-To-Date 2002	172	40	0	0	0	212		
<b>HALIFAX COUNTY EAST</b>															
Current Month	12	2	0	0	0	14	Current Month	26	0	0	0	0	26		
Previous Year	5	0	0	0	0	5	Previous Year	0	0	0	0	0	0		
Year-To-Date 2003	166	3	0	0	0	169	Year-To-Date 2003	218	3	0	0	0	221		
Year-To-Date 2002	181	2	0	0	0	183	Year-To-Date 2002	92	0	0	0	0	92		

Source: CMHC

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

		OWNERSHIP					GRAND TOTAL
		SINGLE	FREEHOLD SEMI	ROW	CONDO	RENTAL	
<b>HALIFAX CITY</b>							
	Current Month	54	28	52	418	504	1,056
	Previous Year	46	6	8	185	667	912
<b>DARTMOUTH CITY</b>							
	Current Month	87	12	29	88	18	234
	Previous Year	282	72	43	60	58	515
<b>BEDFORD-HAMMOND PLAINS</b>							
	Current Month	55	4	0	36	18	113
	Previous Year	74	0	3	46	64	187
<b>SACKVILLE</b>							
	Current Month	24	0	0	0	0	24
	Previous Year	31	0	0	0	0	31
<b>FALL RIVER-BEAVERBANK</b>							
	Current Month	38	0	0	0	0	38
	Previous Year	38	0	0	0	0	38
<b>HALIFAX COUNTY SOUTHWEST</b>							
	Current Month	61	16	0	0	0	77
	Previous Year	61	4	0	0	0	65
<b>HALIFAX COUNTY EAST</b>							
	Current Month	69	2	0	0	0	71
	Previous Year	117	2	0	0	0	119

Source: CMHC

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

Type	Current Month	Previous Year	Year-To-Date 2003	Year-To-Date 2002
<b>Bungalow</b>				
Sales	18	17	160	192
Average Price	\$193,133	\$167,985	\$175,357	\$163,410
Median Price	\$180,000	\$164,000	\$169,200	\$158,500
<b>Split Level</b>				
Sales	46	0	340	156
Average Price	\$185,222	\$0	\$175,423	\$165,397
Median Price	\$179,800	\$0	\$178,900	\$160,400
<b>1.5 Storey</b>				
Sales	3	1	18	9
Average Price	\$251,667	\$177,000	\$231,495	\$163,833
Median Price	\$245,000	\$177,000	\$247,500	\$180,000
<b>2 Storey</b>				
Sales	100	73	867	737
Average Price	\$261,295	\$252,135	\$244,374	\$223,318
Median Price	\$230,350	\$215,000	\$224,000	\$190,500
<b>Other</b>				
Sales	12	15	203	231
Average Price	\$182,067	\$153,913	\$153,128	\$147,344
Median Price	\$179,500	\$156,000	\$159,900	\$150,500
<b>Unknown</b>				
Sales	1	0	19	2
Average Price	\$159,800	\$0	\$185,200	\$198,900
Median Price	\$159,800	\$0	\$185,950	\$181,900
<b>Total</b>				
Sales	180	106	1,607	1,327
Average Price	\$229,032	\$224,031	\$210,574	\$194,175
Median Price	\$192,500	\$178,500	\$189,000	\$171,000

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			
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
October 2003	0	0.0%	0	0.0%	9	4.7%	92	48.2%	40	20.9%	50	26.2%	191	\$227,623	\$198,700
November 2003	0	0.0%	0	0.0%	5	2.8%	97	53.9%	42	23.3%	36	20.0%	180	\$229,032	\$192,500

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			
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
October 2003	0	0.0%	0	0.0%	0	0.0%	15	39.5%	2	5.3%	21	55.3%	38	\$275,153	\$263,950
November 2003	0	0.0%	0	0.0%	1	2.2%	15	33.3%	5	11.1%	24	53.3%	45	\$274,135	\$250,000

Source: CMHC

**TABLE 7 - HALIFAX-DARTMOUTH MLS<sup>®</sup> RESIDENTIAL ACTIVITY**

INDICATOR	November			Year-To-Date		
	2002	2003	Per Cent Change	2002	2003	Per Cent Change
<b>New Listings</b>	534	489	-8.4%	8,700	8,488	-2.4%
<b>Unit Sales</b>	486	304	-37.4%	6,335	5,597	-11.6%
<b>Average Price</b>	\$135,328	\$164,421	21.5%	\$148,430	\$161,943	9.1%

Source: Canadian Real Estate Association (CREA)

Note: The Nova Scotia Association of Realtors adopted new MLS<sup>®</sup> software in July 2003, and as a result, the MLS<sup>®</sup> activity reported in this table contains data for both resale (existing) homes and new homes. MLS<sup>®</sup> 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)	November	198.0	201.9	2.0%
Metro Halifax Employment (000's)	November	183.9	190.3	3.5%
Metro Halifax Unemployment Rate	November	7.1%	5.7%	---
Building Permits (\$ 000's)	October			
Residential		28,518	24,183	-15.2%
Non-Residential		9,069	11,847	30.6%
Total		37,587	36,030	-4.1%
Metro Halifax Consumer Price Index	October	121.1	122.8	1.4%
Metro Halifax New Housing Price Index	October			
Total		114.9	119.7	4.2%
House		116.5	121.5	4.3%
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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