

H O U S I N G N O W

Halifax

YOUR LINK TO THE HOUSING MARKET

Multiple unit activity picks up 2004 where it left off in 2003

Canada Mortgage and Housing Corporation

VOLUME 8, EDITION 1
JANUARY 2004

Row unit starts boost total starts numbers but signs of weakening home ownership demand are omnipresent

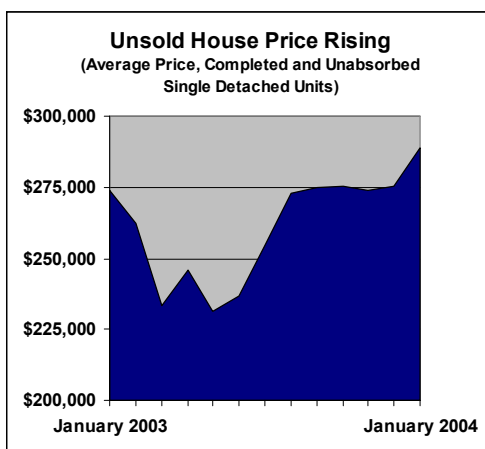
✓ January's frigid weather failed to put the freeze on total housing starts in Metro Halifax, with an eight per cent gain this January compared with January 2003. There were 115 housing starts across Metro last month compared with 106 in the first month of 2003. With 65 starts last month, single-detached housing starts declined 17 per cent, while multiple unit starts fell from 28 units last year to 8 units this year.

✓ A significant increase in row unit construction in January, compared with January 2003, was the driving force behind the strength of the multiple unit segment. The 24 row units started in Bedford-Hammonds Plains accounted for all of the increase in activity for this structure type. These gains more than offset modest declines in single-detached, semi-detached and apartment unit construction activity in January.

✓ New home prices continued to climb in January with the average single-detached house price rising 23 per cent to \$237,086 from \$192,479 in January 2003. Furthermore, the average price of completed and unsold single-detached homes rose once again in January to \$289,082.

✓ On the resale market, total residential MLS® sales fell 12.7 per cent to 288 sales in January compared with 330 sales in the first month of 2003. With residential MLS® listings rising almost four per cent over the same comparative period, price growth decelerated to four and a half per cent in January.

✓ With MLS® sales declining and price growth slowing, new ownership dwelling sales falling and the inventory of new ownership dwellings rising, there are numerous signs of a broad slowdown in the residential real estate market in Metro Halifax. This evidence is complemented by an almost 20 per cent decline in pending ownership starts in January. This slower pace of housing market activity may be a result of severe winter weather or it may be indicative of a housing market that has peaked and is witnessing the supply-side impacts of declining home ownership demand. As the home buying season kicks-off in earnest in March, the significance of the January market data will become clearer.



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**TABLE I
ACTIVITY SUMMARY BY INTENDED MARKET
HALIFAX CMA
JANUARY 2004**

		SINGLE	FREEHOLD SEMI	ROW	CONDOMINIUM	RENTAL	GRAND TOTAL
PENDING STARTS	- Current Month	100	26	0	0	60	186
	- Previous Year	140	16	0	0	139	295
STARTS	- Current Month	65	10	28	12	0	115
	- Previous Year	78	16	8	0	4	106
	- Year-To-Date 2004	65	10	28	12	0	115
	- Year-To-Date 2003	78	16	8	0	4	106
UNDER CONSTRUCTION	- 2004	314	40	119	644	765	1,882
	- 2003	583	82	83	480	737	1,965
COMPLETIONS	- Current Month	69	14	0	50	0	133
	- Previous Year	108	6	0	0	0	114
	- Year-To-Date 2004	69	14	0	50	0	133
	- Year-To-Date 2003	108	6	0	0	0	114
COMPLETED & NOT ABSORBED	- 2004	53	19	8	81	158	319
	- 2003	37	3	0	2	0	42
TOTAL SUPPLY	- 2004	367	59	127	725	923	2,201
	- 2003	620	85	83	482	737	2,007
ABSORPTIONS	- Current Month	67	13	0	29	0	109
	- Previous Year	126	6	0	90	33	255
	- Year-To-Date 2004	67	13	0	29	0	109
	- Year-To-Date 2003	126	6	0	90	33	255
	3-month Average	179	30	5	0	52	266
	12-month Average	148	20	8	32	44	252

Source: CMHC

**TABLE 2
HOUSING ACTIVITY BY AREA AND BY INTENDED MARKET
HALIFAX CMA
JANUARY 2004**

STARTS	OWNERSHIP						GRAND TOTAL	COMPLETIONS	OWNERSHIP						GRAND TOTAL
	SINGLE	FREEHOLD SEMI	ROW	CONDO	RENTAL	FREEHOLD SEMI			ROW	CONDO	RENTAL				
HALIFAX CITY															
Current Month	14	6	0	8	0	28	Current Month	11	0	0	50	0	61		
Previous Year	8	6	4	0	4	22	Previous Year	9	4	0	0	0	13		
Year-To-Date 2004	14	6	0	8	0	28	Year-To-Date 2004	11	0	0	50	0	61		
Year-To-Date 2003	8	6	4	0	4	22	Year-To-Date 2003	9	4	0	0	0	13		
DARTMOUTH CITY															
Current Month	14	4	4	4	0	26	Current Month	4	0	0	0	0	4		
Previous Year	25	6	4	0	0	35	Previous Year	36	2	0	0	0	38		
Year-To-Date 2004	14	4	4	4	0	26	Year-To-Date 2004	4	0	0	0	0	4		
Year-To-Date 2003	25	6	4	0	0	35	Year-To-Date 2003	36	2	0	0	0	38		
BEDFORD-HAMMOND PLAINS															
Current Month	9	0	24	0	0	33	Current Month	16	2	0	0	0	18		
Previous Year	8	2	0	0	0	10	Previous Year	20	0	0	0	0	20		
Year-To-Date 2004	9	0	24	0	0	33	Year-To-Date 2004	16	2	0	0	0	18		
Year-To-Date 2003	8	2	0	0	0	10	Year-To-Date 2003	20	0	0	0	0	20		
SACKVILLE															
Current Month	3	0	0	0	0	3	Current Month	11	0	0	0	0	11		
Previous Year	2	0	0	0	0	2	Previous Year	7	0	0	0	0	7		
Year-To-Date 2004	3	0	0	0	0	3	Year-To-Date 2004	11	0	0	0	0	11		
Year-To-Date 2003	2	0	0	0	0	2	Year-To-Date 2003	7	0	0	0	0	7		
FALL RIVER-BEAVERBANK															
Current Month	10	0	0	0	0	10	Current Month	9	0	0	0	0	9		
Previous Year	1	0	0	0	0	1	Previous Year	8	0	0	0	0	8		
Year-To-Date 2004	10	0	0	0	0	10	Year-To-Date 2004	9	0	0	0	0	9		
Year-To-Date 2003	1	0	0	0	0	1	Year-To-Date 2003	8	0	0	0	0	8		
HALIFAX COUNTY SOUTHWEST															
Current Month	13	0	0	0	0	13	Current Month	16	12	0	0	0	28		
Previous Year	22	2	0	0	0	24	Previous Year	15	0	0	0	0	15		
Year-To-Date 2004	13	0	0	0	0	13	Year-To-Date 2004	16	12	0	0	0	28		
Year-To-Date 2003	22	2	0	0	0	24	Year-To-Date 2003	15	0	0	0	0	15		
HALIFAX COUNTY EAST															
Current Month	2	0	0	0	0	2	Current Month	2	0	0	0	0	2		
Previous Year	12	0	0	0	0	12	Previous Year	13	0	0	0	0	13		
Year-To-Date 2004	2	0	0	0	0	2	Year-To-Date 2004	2	0	0	0	0	2		
Year-To-Date 2003	12	0	0	0	0	12	Year-To-Date 2003	13	0	0	0	0	13		

Source: CMHC

**TABLE 3
UNDER CONSTRUCTION BY AREA
AND INTENDED MARKET
HALIFAX CMA
JANUARY 2004**

		OWNERSHIP					GRAND TOTAL
		SINGLE	FREEHOLD SEM	ROW	CONDO	RENTAL	
HALIFAX CITY							
	Current Month	62	30	56	516	643	1,307
	Previous Year	54	12	28	411	565	1070
DARTMOUTH CITY							
	Current Month	80	6	39	92	26	243
	Previous Year	232	60	52	69	108	521
BEDFORD-HAMMOND PLAINS							
	Current Month	43	2	24	36	90	195
	Previous Year	44	2	3	0	64	113
SACKVILLE							
	Current Month	17	0	0	0	0	17
	Previous Year	23	0	0	0	0	23
FALL RIVER-BEAVERBANK							
	Current Month	25	0	0	0	0	25
	Previous Year	26	0	0	0	0	26
HALIFAX COUNTY SOUTHWEST							
	Current Month	55	0	0	0	0	55
	Previous Year	82	6	0	0	0	88
HALIFAX COUNTY EAST							
	Current Month	32	2	0	0	6	40
	Previous Year	122	2	0	0	0	124

Source: CMHC

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TABLE 4
SALES AND PRICE OF NEW SINGLE-DETACHED HOUSES BY TYPE
HALIFAX CMA
JANUARY 2004

Type	Current Month	Previous Year	Year-To-Date 2004	Year-To-Date 2003
Bungalow				
Sales	15	11	15	11
Average Price	\$ 192,267	\$ 175,127	\$ 192,267	\$ 175,127
Median Price	\$ 179,000	\$ 174,900	\$ 179,000	\$ 174,900
Split Level				
Sales	1	23	1	23
Average Price	\$ 149,800	\$ 158,200	\$ 149,800	\$ 158,200
Median Price	\$ 149,800	\$ 159,800	\$ 149,800	\$ 159,800
1.5 Storey				
Sales	0	2	0	2
Average Price	\$ 0	\$ 317,750	\$ 0	\$ 317,750
Median Price	\$ 0	\$ 317,750	\$ 0	\$ 317,750
2 Storey				
Sales	41	63	41	63
Average Price	\$ 265,914	\$ 223,295	\$ 265,914	\$ 223,295
Median Price	\$ 225,000	\$ 199,000	\$ 225,000	\$ 199,000
Other				
Sales	10	26	10	26
Average Price	\$ 194,850	\$ 145,708	\$ 194,850	\$ 145,708
Median Price	\$ 193,950	\$ 160,450	\$ 193,950	\$ 160,450
Unknown				
Sales	0	1	0	1
Average Price	\$ 0	\$ 195,900	\$ 0	\$ 195,900
Median Price	\$ 0	\$ 195,900	\$ 0	\$ 195,900
Total				
Sales	67	126	67	126
Average Price	\$ 237,086	\$ 192,479	\$ 237,086	\$ 192,479
Median Price	\$ 215,000	\$ 178,900	\$ 215,000	\$ 178,900

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			
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
December 2003	1	0.6%	5	3.0%	11	6.7%	74	44.8%	39	23.6%	35	21.2%	165	\$221,827	\$191,500
January 2004	0	0.0%	0	0.0%	3	4.5%	28	41.8%	14	20.9%	22	32.8%	67	\$237,086	\$215,000

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			
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
December 2003	0	0.0%	0	0.0%	0	0.0%	15	29.4%	8	15.7%	28	54.9%	51	\$275,325	\$250,000
January 2004	0	0.0%	0	0.0%	0	0.0%	14	26.4%	10	18.9%	29	54.7%	53	\$289,082	\$260,000

Source: CMHC

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

INDICATOR	January			Year-To-Date		
	2003	2004	Per Cent Change	2003	2004	Per Cent Change
New Listings	625	649	3.8%	625	649	3.8%
Unit Sales	330	288	-12.7%	330	288	-12.7%
Average Price	\$160,582	\$167,886	4.5%	\$160,582	\$167,886	4.5%

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. MLS[®] is a registered trademark of the Canadian Real Estate Association.

KEY ECONOMIC INDICATORS

HALIFAX

Indicator	Period	2004	2003	%change
Metro Halifax Labour Force (000's)	January	196.3	201.9	2.9%
Metro Halifax Employment (000's)	January	181.4	189.5	4.5%
Metro Halifax Unemployment Rate	January	7.6%	6.1%	---
Building Permits (\$ 000's)	December	2002	2003	
Residential		26,535	20,316	-23.4%
Non-Residential		1,680	6,947	313.5%
Total		28,215	27,263	-3.4%
Metro Halifax Consumer Price Index	January	122.0	122.8	0.7%
Metro Halifax New Housing Price Index	December	2002	2003	
Total		115.9	121.1	4.5%
House		117.1	123.0	5.0%
Land		113.8	116.9	2.7%

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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