HOUSING NOW

Halifax

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

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JULY 2004

Metro housing market in decline despite increased sales in July

✓ The Metro Halifax housing market is continuing to decline and this is apparent as it continues to perform below the standards set in July of 2003. The only areas in which metro Halifax did not experience a decline in July 2004 were the number of new home sales and total supply.

✓ Total sales for Halifax in July were almost double total sales for June 2004 with 186 and 99 respectively. Sixty nine of the sales in July had a sale price greater than $250,000 leading to an increase of 6 per cent for the average price and 15 per cent for the median price compared to the previous month. The number of sales in the $200,000 - $249,999 price range was also more than double the previous month with 57 sales in July and 20 in June of 2004

✓ Halifax had a large number of completed and unabsorbed condominium and rental units in July with a total of 304. This is considerably higher than the 2 condominium and rental units that were completed and unabsorbed in July of 2003. There was also a 27 per cent increase in the number of total supply of condominium units when comparing July 2004 and July 2003 with 817 and 644 units respectively.

✓ While total housing starts continued to decline in July, the Sackville area saw a significant increase in single starts during the month of July. There were 21 single starts in July 2004 compared to 6 in July 2003. This can be attributed to the addition of building lots in Millwood and makes up more than one quarter of the number of single starts in the Sackville area this year.

✓ There was a decrease of approximately 12 per cent in the number of units under construction in July 2004 compared to July 2003. In July 2004 single homes under construction were down 10 per cent to 518 and semi detached units under construction also experienced a decline of 63 per cent to 36 units from July of 2003. There was, however, an increase of 111 per cent to 161 row houses under construction in July 2004 compared to 76 in July 2003.

✓ During the month of July, the Bedford/Hammonds Plains area had more than twice the number of units under construction with a total of 342 as compared to 163 in July of 2003. Although the number of single-family homes and rental units under construction remained comparable to 2003, there was a large increase in the number of semis, row houses and condo units under construction.

✓ Year-to-date completions are also down from 2003 with 1,385 units being completed to date in 2004 and 1,432 units completed during the same period in 2003. The largest decline can be attributed to the decrease in the number of single-family homes completed thus far in 2004, down almost 30 per cent from 2003. To offset the decrease in the number of single-family homes completed, there was an increase in the number of condo and rental units completed to date in 2004 compared with year-to-date 2003.

✓ Absorptions in 2004 were also significantly lower than they were for the same period in 2003, with total absorptions for 2004 at 1,332 and 1,588 for 2003. This comes as a result of a decline in the number of condominium absorptions (81 vs 231) and single-family home absorptions (669 vs 942). Rental unit absorptions have increased in 2004 to 428 from 253 in 2003.

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TABLE 1
ACTIVITY SUMMARY BY INTENDED MARKET
HALIFAX CMA
JULY 2004

		FREEHOLD					GRAND
		SINGLE	SEMI	ROW	CONDOMINIUM	RENTAL	TOTAL
PENDING STARTS	- Current Month	199	30	0	0	181	410
	- Previous Year	228	26	0	20	787	1,061
STARTS	- Current Month	180	20	9	32	0	241
	- Previous Year	160	23	0	50	152	385
	- Year-To-Date 2004	854	82	111	159	203	1,409
	- Year-To-Date 2003	877	145	46	309	255	1,632
UNDER CONSTRUCTION	- 2004	518	36	161	614	593	1,922
	- 2003	573	99	76	642	774	2,164
COMPLETIONS	- Current Month	181	32	12	20	0	245
	- Previous Year	169	30	8	59	70	336
	- Year-To-Date 2004	652	90	48	224	371	1,385
	- Year-To-Date 2003	912	114	45	141	220	1,432
COMPLETED & NOT ABSORBED	- 2004	34	6	4	203	101	348
	- 2003	25	0	0	2	0	27
TOTAL SUPPLY	- 2004	552	42	165	817	694	2,270
	- 2003	598	99	76	644	774	2,191
ABSORPTIONS	- Current Month	189	29	16	36	95	365
	- Previous Year	171	32	8	59	70	340
	- Year-To-Date 2004	669	102	52	81	428	1,332
	- Year-To-Date 2003	942	117	45	231	253	1,588
	3-month Average	97	10	11	0	72	190
	12-month Average	124	19	8	21	56	228

Source: CMHC

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

		OWNERSHIP						OWNERSHIP				
	FREEHOLD					GRAND		FREEHOLD					GRAND
STARTS	SINGLE	SEMI	ROW	CONDO	RENTAL	TOTAL	**COMPLETIONS**	SINGLE	SEMI	ROW	CONDO	RENTAL	TOTAL
HALIFAX CITY													
Current Month	16	6	0	32	0	54	Current Month	11	8	4	8	0	31
Previous Year	17	8	0	50	152	227	Previous Year	15	2	8	55	70	150
Year-To-Date 2004	86	42	24	40	155	347	Year-To-Date 2004	93	46	40	196	325	700
Year-To-Date 2003	99	60	32	298	237	726	Year-To-Date 2003	90	28	24	125	216	483
DARTMOUTH CITY													
Current Month	32	6	0	0	0	38	Current Month	24	16	0	0	0	40
Previous Year	31	10	0	0	0	41	Previous Year	53	24	0	4	0	81
Year-To-Date 2004	160	26	32	4	0	222	Year-To-Date 2004	112	18	0	16	22	168
Year-To-Date 2003	206	56	14	11	0	287	Year-To-Date 2003	298	70	18	16	4	406
BEDFORD-HAMMOND PLAINS													
Current Month	24	6	9	0	0	39	Current Month	37	6	8	12	0	63
Previous Year	24	0	0	0	0	24	Previous Year	23	0	0	0	0	23
Year-To-Date 2004	144	10	55	115	0	324	Year-To-Date 2004	113	10	8	12	18	161
Year-To-Date 2003	143	2	0	0	18	163	Year-To-Date 2003	118	2	3	0	0	123
SACKVILLE													
Current Month	21	0	0	0	0	21	Current Month	20	2	0	0	0	22
Previous Year	6	2	0	0	0	8	Previous Year	12	0	0	0	0	12
Year-To-Date 2004	81	2	0	0	48	131	Year-To-Date 2004	54	2	0	0	0	56
Year-To-Date 2003	75	4	0	0	0	79	Year-To-Date 2003	52	0	0	0	0	52
FALL RIVER-BEAVERBANK													
Current Month	31	0	0	0	0	31	Current Month	38	0	0	0	0	38
Previous Year	29	0	0	0	0	29	Previous Year	21	0	0	0	0	21
Year-To-Date 2004	138	0	0	0	0	138	Year-To-Date 2004	91	0	0	0	0	91
Year-To-Date 2003	112	4	0	0	0	116	Year-To-Date 2003	75	0	0	0	0	75
HALIFAX COUNTY SOUTHWEST													
Current Month	29	2	0	0	0	31	Current Month	43	0	0	0	0	43
Previous Year	32	2	0	0	0	34	Previous Year	20	4	0	0	0	24
Year-To-Date 2004	142	2	0	0	0	144	Year-To-Date 2004	129	12	0	0	0	141
Year-To-Date 2003	155	18	0	0	0	173	Year-To-Date 2003	145	12	0	0	0	157
HALIFAX COUNTY EAST													
Current Month	27	0	0	0	0	27	Current Month	8	0	0	0	0	8
Previous Year	21	1	0	0	0	22	Previous Year	25	0	0	0	0	25
Year-To-Date 2004	103	0	0	0	0	103	Year-To-Date 2004	60	2	0	0	6	68
Year-To-Date 2003	87	1	0	0	0	88	Year-To-Date 2003	134	2	0	0	0	136

Source: CMHC

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

		OWNERSHIP					
		FREEHOLD					GRAND
		SINGLE	SEMI	ROW	CONDO	RENTAL	TOTAL
HALIFAX CITY							
	Current Month	52	20	40	402	473	987
	Previous Year	64	42	32	478	688	1304
DARTMOUTH CITY							
	Current Month	118	10	74	73	0	275
	Previous Year	148	38	44	164	4	398
BEDFORD-HAMMOND PLAINS							
	Current Month	80	4	47	139	72	342
	Previous Year	81	0	0	0	82	163
SACKVILLE							
	Current Month	52	0	0	0	48	100
	Previous Year	50	4	0	0	0	54
FALL RIVER-BEAVERBANK							
	Current Month	71	0	0	0	0	71
	Previous Year	70	4	0	0	0	74
HALIFAX COUNTY SOUTHWEST							
	Current Month	71	2	0	0	0	73
	Previous Year	85	10	0	0	0	95
HALIFAX COUNTY EAST							
	Current Month	74	0	0	0	0	74
	Previous Year	75	1	0	0	0	76

Source: CMHC

TABLE 4 SALES AND PRICE OF NEW SINGLE-DETACHED HOUSES BY TYPE HALIFAX CMA JULY 2004				
Type	Current Month	Previous Year	Year-To-Date 2004	Year-To-Date 2003
Bungalow				
Sales	19	15	72	71
Average Price	$199,837	$180,133	$207,521	$167,562
Median Price	$189,900	$178,000	$189,900	NA
Split Level				
Sales	10	38	90	222
Average Price	$192,550	$179,624	$179,058	$169,856
Median Price	$194,300	$177,900	$179,800	NA
1.5 Storey				
Sales	2	0	6	7
Average Price	$312,500	$0	$278,333	$230,600
Median Price	$312,500	$0	$265,000	NA
2 Storey				
Sales	135	102	408	501
Average Price	$276,226	$237,778	$276,618	$234,121
Median Price	$245,000	$210,900	$245,000	NA
Other				
Sales	21	15	86	127
Average Price	$179,067	$134,867	$178,231	$149,572
Median Price	$176,000	$156,500	$179,850	NA
Unknown				
Sales	0	1	2	5
Average Price	$0	$183,900	$207,300	$187,960
Median Price	$0	$183,900	$207,300	NA
Total				
Sales	187	171	664	933
Average Price	$253,467	$210,456	$242,966	$201,982
Median Price	$229,800	$189,900	$212,950	NA

Source: CMHC

'Note: Total single detached sales data above may not match single detached absorption data in table 1.Discrepancies are due to dwellings which are absorbed but for which no price data are collected being inlcuded as absorptions in Table 1 but not as sales in Table 4 above. These dwelling are typically mobile homes on leased land which are not priced due to nature of land tenure.

TABLE 5 - MONTHLY NEW SINGLE-DETACHED HOUSE SALES BY PRICE RANGE HALIFAX CMA															
	<$174,900		$175,000-$199,999		$200,000-$249,999		$250,000-$299,999		$300,000-$399,999		>$400,000				
Period	sales	per cent	sales	per cent	sales	per cent	sales	per cent	sales	per cent	sales	per cent	Total Sales	Average Price	Median Price
July 2003	49	29.0%	58	34.3%	29	17.2%	22	13.0%	9	5.3%	2	1.2%	169	$210,456	$189,900
August 2003	40	26.1%	42	27.5%	23	15.0%	26	17.0%	20	13.1%	2	1.3%	153	$228,158	$198,950
September 2003	58	41.4%	34	24.3%	19	13.6%	14	10.0%	13	9.3%	2	1.4%	140	$203,218	$180,000
October 2003	37	19.9%	64	34.4%	40	21.5%	29	15.6%	12	6.5%	4	2.2%	186	$227,623	$198,700
November 2003	26	14.6%	77	43.3%	42	23.6%	13	7.3%	15	8.4%	5	2.8%	178	$229,032	$192,500
December 2003	47	29.0%	44	27.2%	39	24.1%	20	12.3%	9	5.6%	3	1.9%	162	$221,827	$191,500
January 2004	12	19.4%	19	30.6%	14	22.6%	12	19.4%	5	8.1%	0	0.0%	62	$237,086	$215,000
February 2004	20	35.7%	18	32.1%	7	12.5%	5	8.9%	6	10.7%	0	0.0%	56	$214,072	$187,000
March 2004	9	14.5%	20	32.3%	9	14.5%	10	16.1%	11	17.7%	3	4.8%	62	$262,180	$215,450
April 2004	11	13.6%	22	27.2%	18	22.2%	17	21.0%	9	11.1%	4	4.9%	81	$259,227	$221,500
May 2004	19	19.6%	37	38.1%	26	26.8%	6	6.2%	8	8.2%	1	1.0%	97	$221,517	$198,700
June 2004	16	16.2%	36	36.4%	20	20.2%	15	15.2%	11	11.1%	1	1.0%	99	$238,690	$200,000
July 2004	21	11.3%	39	21.0%	57	30.6%	33	17.7%	32	17.2%	4	2.2%	186	$253,467	$229,800

Source: CMHC

TABLE 6 - MONTHLY NEW SINGLE-DETACHED UNOCCUPIED HOUSES BY PRICE RANGE HALIFAX CMA															
	<$174,999		$175,000-$199,999		$200,000-$249,999		$250,000-$299,999		$300,000-$399,999		>$400,000				
Period	units	per cent	units	per cent	units	per cent	units	per cent	units	per cent	units	per cent	Total Units	Average Price	Median Price
July 2003	7	28.0%	6	24.0%	1	4.0%	6	24.0%	4	16.0%	1	4.0%	25	$254,812	$190,000
August 2003	2	7.4%	6	22.2%	3	11.1%	11	40.7%	4	14.8%	1	3.7%	27	$272,800	$260,000
September 2003	6	17.1%	7	20.0%	4	11.4%	13	37.1%	4	11.4%	1	2.9%	35	$274,722	$259,900
October 2003	2	5.7%	13	37.1%	2	5.7%	11	31.4%	6	17.1%	1	2.9%	35	$275,153	$263,950
November 2003	8	18.6%	8	18.6%	5	11.6%	12	27.9%	8	18.6%	2	4.7%	43	$274,135	$250,000
December 2003	4	8.0%	11	22.0%	8	16.0%	14	28.0%	10	20.0%	3	6.0%	50	$275,325	$250,000
January 2004	2	4.1%	12	24.5%	10	20.4%	12	24.5%	10	20.4%	3	6.1%	49	$289,082	$260,000
February 2004	4	8.9%	9	20.0%	7	15.6%	10	22.2%	12	26.7%	3	6.7%	45	$303,387	$272,500
March 2004	5	11.9%	9	21.4%	8	19.0%	10	23.8%	7	16.7%	3	7.1%	42	$285,969	$260,000
April 2004	1	2.5%	12	30.0%	7	17.5%	10	25.0%	8	20.0%	2	5.0%	40	$298,667	$269,900
May 2004	2	5.1%	7	17.9%	4	10.3%	8	20.5%	15	38.5%	3	7.7%	39	$330,406	$305,000
June 2004	2	5.4%	2	5.4%	2	5.4%	9	24.3%	20	54.1%	2	5.4%	37	$325,632	$305,000
July 2004	1	3.2%	5	16.1%	8	25.8%	3	9.7%	12	38.7%	2	6.5%	31	$304,156	$290,000

Note: Sales and unoccupied house data above may not match single detached absorption and completed & not absorbed data in table 1.Discrepancies are due to dwellings which are absorbed but for which no price data are collected being inlcuded as absorptions in Table 1 but not as sales in Table 4 above.These dwelling are typically mobile homes on leased land which are not priced due to nature of land tenure.

Table 7: MLS® Residential Sales Activity by Area

	July											
	2003				2004				Per Cent Change			
SUBMARKET	Sales	Average List Price	Average Sale Price	Average Days on Market	Sales	Average List Price	Average Sale Price	Average Days on Market	Sales	Average List Price	Average Sale Price	Average Days on Market
Bedford - Hammonds Plains	61	$ 219,348	$214,579	NA	63	$ 242,465	$239,110	NA	3.3%	10.5%	11.4%	NA
Dartmouth City	206	$ 148,036	$145,115	NA	174	$ 152,169	$148,194	NA	-15.5%	2.8%	2.1%	NA
Fall River - Beaverbank	46	$ 173,089	$170,017	NA	43	$ 213,107	$206,328	NA	-6.5%	23.1%	21.4%	NA
Halifax City	134	$ 206,806	$198,944	NA	108	$ 225,882	$215,866	NA	-19.4%	9.2%	8.5%	NA
Halifax County East	39	$ 136,963	$132,847	NA	38	$ 141,267	$136,239	NA	-2.6%	3.1%	2.6%	NA
Halifax County Southwest	58	$ 175,150	$165,674	NA	54	$ 188,655	$183,220	NA	-6.9%	7.7%	10.6%	NA
Sackville	55	$ 121,799	$118,404	NA	58	$ 143,498	$141,252	NA	5.5%	17.8%	19.3%	NA
Total	599	$ 169,865	$164,882	NA	538	$ 184,368	$178,994	NA	-10.2%	8.5%	8.6%	NA

	YEAR-TO-DATE											
	2003				2004				Per Cent Change			
SUBMARKET	Sales	Average List Price	Average Sale Price	Average Days on Market	Sales	Average List Price	Average Sale Price	Average Days on Market	Sales	Average List Price	Average Sale Price	Average Days on Market
Bedford - Hammonds Plains	433	$ 212,083	$207,682	NA	446	$ 230,448	$226,005	NA	3.0%	8.7%	8.8%	NA
Dartmouth City	1128	$ 143,020	$140,062	NA	1114	$ 159,309	$155,965	NA	-1.2%	11.4%	11.4%	NA
Fall River - Beaverbank	281	$ 162,427	$157,712	NA	248	$ 186,982	$183,323	NA	-11.7%	15.1%	16.2%	NA
Halifax City	822	$ 215,038	$206,839	NA	744	$ 215,717	$209,290	NA	-9.5%	0.3%	1.2%	NA
Halifax County East	348	$ 117,594	$112,986	NA	227	$ 145,439	$139,876	NA	-34.8%	23.7%	23.8%	NA
Halifax County Southwest	402	$ 156,602	$152,309	NA	376	$ 162,322	$156,195	NA	-6.5%	3.7%	2.6%	NA
Sackville	338	$ 122,494	$119,304	NA	336	$ 132,517	$129,682	NA	-0.6%	8.2%	8.7%	NA
Total	3,752	$ 165,469	$160,748	NA	3,491	$ 179,229	$174,670	NA	-7.0%	8.3%	8.7%	NA

Source: Nova Scotia Association of Realtors

KEY ECONOMIC INDICATORS HALIFAX				
Indicator	**Period**	**2004**	**2003**	**% change**
Metro Halifax Labour Force (000's)	July	211.5	204.8	3.3%
Metro Halifax Employment (000's)	July	199.5	191.7	4.1%
Metro Halifax Unemployment Rate	July	5.7%	6.4%	---
Building Permits ($ 000's)	June			
Residential		39,644	66,588	-40.5%
Non-Residential		14,913	9,859	51.3%
Total		54,557	76,447	-28.6%
Metro Halifax Consumer Price Index	June	125.4	122.6	2.3%
Metro Halifax New Housing Price Index	June			
Total		121.8	119.7	1.8%
House		123.9	121.5	2.0%
Land		117.1	115.8	1.1%

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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