

H

HOUSING NOW

Halifax

YOUR LINK TO THE HOUSING MARKET

Multiple Unit Activity the Story in 2003

Canada Mortgage and Housing Corporation

VOLUME 7, EDITION 12

DECEMBER 2003

Multiple unit starts finish the year on a high note with year-end results exceeding single-detached starts for the first time in over a decade...

✓ Bolstered by condominium and rental apartment starts, total housing starts in Metro Halifax surged 29 per cent in the last month of 2003 compared with December last year. The increased number of starts was solely due to a flurry of multiple unit activity as single detached starts declined 38 per cent in December.

✓ Metro's total housing starts figures for the year finished at 3,066 units (down 7.4 per from 2002's strong showing). For the first time in 12 years, multiple unit activity outperformed single-detached home building. Single-detached starts finished 2003 at 1,483 homes (down 20.5 per cent compared with last year), while multiple unit activity climbed 9.6 per cent to 1,583 starts. Within the multiple unit category, annual starts were up in all ownership styles (semi-detached, row, and condominium apartment) while rental apartment starts posted a modest decline in 2003.

✓ New home prices continued to climb in 2003 with average prices growing by

almost 9 per cent by year-end. In addition, the number of new and unoccupied homes has been trending higher over the last half of the year. The average price in this inventory of unsold homes in December was \$275,325 with nothing available for less than \$150,000.

✓ While total residential MLS® activity in Canada (both new and existing homes) set a national sales record in 2003, Halifax's MLS® activity posted a decline. The number of homes sold through MLS® in Metro declined 13.1 per cent compared to last year, while new listings dropped 2.3 per cent. Resale price growth across Metro remained robust in 2003, however, with the average MLS® price climbing 9.2 per cent to \$162,486.

✓ For the month of December, residential MLS® home sales in Metro Halifax were sluggish falling by almost 40 per cent compared with December 2002. New listings, on the other hand, posted a modest increase of 1 per cent this month signalling that Metro house hunters may begin to have greater choice in the resale market in 2004. Price growth remained strong, in the final month of the year with average MLS® price climbing 14.5 per cent to \$176,567.

✓ Looking ahead, expect to see more of the same in 2004, with the new home market shifting from single-detached homes to higher density more affordable multiple unit construction and declining sales in the resale market.

IN THIS ISSUE

1 Multiple Unit Activity the Story in 2003

STATISTICAL TABLES:
Halifax CMA

2 Activity Summary by Intended Market

3 Housing Activity by Area and by Intended Market

4 Under Construction by Area and Intended Market

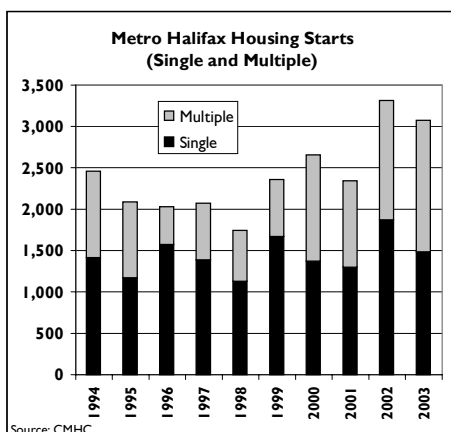
5 Sales and Price of New Single-Detached Houses by Type

6 Monthly New Single-Detached House Sales by Price Range

7 Halifax-Dartmouth MLS® Residential Activity

8 Key Economic Indicators

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



HOME TO CANADIANS
Canada

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

		FREEHOLD					GRAND
		SINGLE	SEMI	ROW	CONDOMINIUM	RENTAL	TOTAL
PENDING STARTS	- Current Month	105	16	0	0	74	195
	- Previous Year	149	18	0	0	129	296
STARTS	- Current Month	101	8	26	108	249	492
	- Previous Year	162	18	21	131	50	382
	- Year-To-Date 2003	1,483	227	119	530	707	3,066
	- Year-To-Date 2002	1,865	184	97	378	786	3,310
UNDER CONSTRUCTION	- 2003	318	44	91	682	765	1,900
	- 2002	613	72	75	376	839	1,975
COMPLETIONS	- Current Month	171	26	8	0	0	205
	- Previous Year	198	30	0	46	0	274
	- Year-To-Date 2003	1,770	251	104	350	652	3,127
	- Year-To-Date 2002	1,527	148	28	258	627	2,588
COMPLETED & NOT ABSORBED	- 2003	51	18	8	60	158	295
	- 2002	55	3	0	92	33	183
TOTAL SUPPLY	- 2003	369	62	99	742	923	2,195
	- 2002	668	75	75	468	872	2,158
ABSORPTIONS	- Current Month	165	30	0	0	0	195
	- Previous Year	193	30	0	38	1	262
	- Year-To-Date 2003	1,774	236	96	382	527	3,015
	- Year-To-Date 2002	1,523	155	28	208	723	2,637
	3-month Average	171	25	14	50	91	351
	12-month Average	150	20	8	35	44	257

Source: CMHC

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

STARTS	OWNERSHIP						COMPLETIONS	OWNERSHIP					
	SINGLE	FREEHOLD SEMI	ROW	CONDO	RENTAL	GRAND TOTAL		SINGLE	FREEHOLD SEMI	ROW	CONDO	RENTAL	GRAND TOTAL
HALIFAX CITY													
Current Month	15	8	12	108	171	314	Current Month	10	12	8	0	0	30
Previous Year	22	4	16	122	0	164	Previous Year	13	0	0	0	0	13
Year-To-Date 2003	181	96	72	406	588	1343	Year-To-Date 2003	176	82	40	185	580	1063
Year-To-Date 2002	220	24	48	307	570	1169	Year-To-Date 2002	192	34	24	75	627	952
DARTMOUTH CITY													
Current Month	27	0	14	0	0	41	Current Month	44	10	0	0	0	54
Previous Year	44	14	5	9	50	122	Previous Year	83	30	0	0	0	113
Year-To-Date 2003	346	72	47	88	23	576	Year-To-Date 2003	516	122	61	165	8	872
Year-To-Date 2002	476	106	46	25	152	805	Year-To-Date 2002	325	56	4	9	0	394
BEDFORD-HAMMOND PLAINS													
Current Month	12	0	0	0	72	84	Current Month	17	0	0	0	0	17
Previous Year	13	0	0	0	0	13	Previous Year	31	0	0	46	0	77
Year-To-Date 2003	233	6	0	36	90	365	Year-To-Date 2003	239	2	3	0	64	308
Year-To-Date 2002	344	0	3	46	64	457	Year-To-Date 2002	330	2	0	174	0	506
SACKVILLE													
Current Month	6	0	0	0	0	6	Current Month	5	0	0	0	0	5
Previous Year	7	0	0	0	0	7	Previous Year	10	0	0	0	0	10
Year-To-Date 2003	113	4	0	0	0	117	Year-To-Date 2003	114	4	0	0	0	118
Year-To-Date 2002	203	12	0	0	0	215	Year-To-Date 2002	205	14	0	0	0	219
FALL RIVER-BEAVERBANK													
Current Month	7	0	0	0	0	7	Current Month	21	0	0	0	0	21
Previous Year	9	0	0	0	0	9	Previous Year	14	0	0	0	0	14
Year-To-Date 2003	169	4	0	0	0	173	Year-To-Date 2003	178	4	0	0	0	182
Year-To-Date 2002	170	2	0	0	0	172	Year-To-Date 2002	164	2	0	0	0	166
HALIFAX COUNTY SOUTHWEST													
Current Month	19	0	0	0	0	19	Current Month	22	4	0	0	0	26
Previous Year	26	0	0	0	0	26	Previous Year	12	0	0	0	0	12
Year-To-Date 2003	260	42	0	0	0	302	Year-To-Date 2003	277	34	0	0	0	311
Year-To-Date 2002	230	38	0	0	0	268	Year-To-Date 2002	184	40	0	0	0	224
HALIFAX COUNTY EAST													
Current Month	15	0	0	0	6	21	Current Month	52	0	0	0	0	52
Previous Year	41	0	0	0	0	41	Previous Year	35	0	0	0	0	35
Year-To-Date 2003	181	3	0	0	6	190	Year-To-Date 2003	270	3	0	0	0	273
Year-To-Date 2002	222	2	0	0	0	224	Year-To-Date 2002	127	0	0	0	0	127

Source: CMHC

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

		OWNERSHIP					GRAND TOTAL
		SINGLE	FREEHOLD SEMI	ROW	CONDO	RENTAL	
HALIFAX CITY							
	Current Month	59	24	56	558	643	1,340
	Previous Year	55	10	24	307	667	1063
DARTMOUTH CITY							
	Current Month	70	2	35	88	26	221
	Previous Year	243	56	48	69	108	524
BEDFORD-HAMMOND PLAINS							
	Current Month	50	4	0	36	90	180
	Previous Year	56	0	3	0	64	123
SACKVILLE							
	Current Month	25	0	0	0	0	25
	Previous Year	28	0	0	0	0	28
FALL RIVER-BEAVERBANK							
	Current Month	24	0	0	0	0	24
	Previous Year	33	0	0	0	0	33
HALIFAX COUNTY SOUTHWEST							
	Current Month	58	12	0	0	0	70
	Previous Year	75	4	0	0	0	79
HALIFAX COUNTY EAST							
	Current Month	32	2	0	0	6	40
	Previous Year	123	2	0	0	0	125

Source: CMHC

GET THE LATEST FORECAST HALIFAX HOUSING MARKET OUTLOOK

If getting the latest, most accurate housing forecast information is important to your business plans, then the **Halifax Housing Market Outlook** is for you. The **Halifax Housing Market Outlook** provides you with the latest analysis, trends and forecasts of the Halifax economy and its housing markets.

For ordering information, please call:
Cynthia Way at (902) 426-4708.

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

Type	Current Month	Previous Year	Year-To-Date 2003	Year-To-Date 2002
Bungalow				
Sales	19	15	179	207
Average Price	\$216,779	\$165,137	\$179,754	\$163,535
Median Price	\$190,000	\$163,000	\$169,200	\$160,000
Split Level				
Sales	37	54	377	210
Average Price	\$169,281	\$170,407	\$174,820	\$166,686
Median Price	\$168,900	\$171,400	\$178,900	\$165,900
1.5 Storey				
Sales	6	3	24	12
Average Price	\$174,917	\$263,167	\$217,350	\$188,667
Median Price	\$152,400	\$250,000	\$204,500	\$176,500
2 Storey				
Sales	93	93	960	830
Average Price	\$252,530	\$231,697	\$245,164	\$224,257
Median Price	\$229,800	\$199,000	\$225,000	\$192,000
Other				
Sales	10	27	213	258
Average Price	\$162,511	\$142,439	\$153,569	\$146,831
Median Price	\$159,900	\$152,000	\$159,900	\$155,250
Unknown				
Sales	0	1	21	6
Average Price	\$0	\$178,900	\$182,025	\$96,117
Median Price	\$0	\$178,900	\$185,950	\$181,900
Total				
Sales	165	193	1,774	1,523
Average Price	\$221,827	\$197,104	\$211,591	\$194,605
Median Price	\$191,500	\$176,900	\$189,000	\$173,479

Source: CMHC

**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			
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
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

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			
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
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

Source: CMHC

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

INDICATOR	December			Year-To-Date		
	2002	2003	Per Cent Change	2002	2003	Per Cent Change
New Listings	320	323	0.9%	9,020	8,811	-2.3%
Unit Sales	352	216	-38.6%	6,687	5,813	-13.1%
Average Price	\$154,272	\$176,567	14.5%	\$148,737	\$162,486	9.2%

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	2002	2003	%change
Metro Halifax Labour Force (000's)	December	196.4	201.6	2.6%
Metro Halifax Employment (000's)	December	182.5	190.8	4.5%
Metro Halifax Unemployment Rate	December	7.1%	5.4%	---
Building Permits (\$ 000's)	November			
Residential		61,202	44,301	-27.6%
Non-Residential		6,488	11,782	81.6%
Total		67,690	56,083	-17.1%
Metro Halifax Consumer Price Index	November	121.5	123.0	1.2%
Metro Halifax New Housing Price Index	November			
Total		115.9	119.7	3.3%
House		117.1	121.5	3.8%
Land		113.8	115.8	1.8%

Sources:

Statistics Canada - Labour Force Survey
 Statistics Canada - Monthly Building Permits Survey
 Statistics Canada - Consumer Price Index
 Statistics Canada - New House Price Index

NEED MORE DETAILED INFORMATION?

Market Analysis Products and Services are designed to suit your needs. CMHC is the source for expert analysis and comprehensive data on housing. If you are in the housing industry, it is critical that you understand the trends and factors behind Nova Scotia's housing markets. There is no substitute for the thorough, concise analysis of housing market developments that you get with CMHC's market data and analysis.



Your Link to the Housing Market

Contact Dave McCulloch or Dustin Quirk today.
Tel.: (902) 426-8465 or (902) 426-8348
Fax: (902) 426-9991
Web site: <http://www.cmhc-schl.ca>

Housing Now is published 12 times a year for the Halifax market. Annual subscriptions to the **Housing Now** for Halifax are \$100.00 plus applicable taxes. This publication is also available in French. For more information, or to subscribe, contact Cynthia Way at the Atlantic Business Centre at (902) 426-4708. Order no. 2082

Ce document est disponible en français. Veuillez communiquer avec Cynthia Way au Centre d'affaires de l'Atlantique au (902) 426-4708.



**TABLE 8
STARTS AND COMPLETIONS BY AREA AND INTENDED MARKET
NOVA SCOTIA
FOURTH QUARTER 2003**

STARTS	SINGLE	SEMI	ROW	APARTMENT	TOTAL	COMPLETIONS	SINGLE	SEMI	ROW	APARTMENT	TOTAL
CAPE BRETON RM											
Current Quarter	39	4	0	4	47	Current Quarter	40	2	0	4	46
Previous Year	43	8	0	0	51	Previous Year	26	0	0	0	26
Year-To-Date 2003	141	36	0	11	188	Year-To-Date 2003	157	40	0	11	208
Year-To-Date 2002	134	18	0	4	156	Year-To-Date 2002	115	10	0	0	125
NEW GLASGOW CA											
Current Quarter	24	0	3	0	27	Current Quarter	21	0	0	0	21
Previous Year	21	0	0	0	21	Previous Year	14	0	0	0	14
Year-To-Date 2003	64	2	3	12	81	Year-To-Date 2003	63	4	0	14	81
Year-To-Date 2002	54	2	0	2	58	Year-To-Date 2002	73	10	0	0	83
TRURO CA											
Current Quarter	38	2	4	15	59	Current Quarter	45	4	0	3	52
Previous Year	32	4	0	8	44	Previous Year	1	0	0	0	1
Year-To-Date 2003	119	12	8	74	213	Year-To-Date 2003	140	22	0	11	173
Year-To-Date 2002	116	16	0	17	149	Year-To-Date 2002	52	4	0	45	101
KENTVILLE CA											
Current Quarter	9	0	0	0	9	Current Quarter	6	0	0	0	6
Previous Year	6	6	0	0	12	Previous Year	8	6	0	0	14
Year-To-Date 2003	37	6	0	0	43	Year-To-Date 2003	33	6	0	8	47
Year-To-Date 2002	34	6	0	8	48	Year-To-Date 2002	46	8	0	6	60
RURAL NOVA SCOTIA											
Current Quarter	200	10	31	184	425	Current Quarter	551	12	28	91	682
Previous Year	411	15	0	14	440	Previous Year	235	18	24	27	304
Year-To-Date 2003	1124	55	82	244	1505	Year-To-Date 2003	1620	27	58	93	1798
Year-To-Date 2002	1160	27	18	44	1249	Year-To-Date 2002	905	60	24	65	1054