

H

HOUSING NOW

Halifax

YOUR LINK TO THE HOUSING MARKET

April data suggest that Spring flurry is occurring as expected

✓ At our annual Housing Outlook Conference in early February, we speculated about the possibility of a spring flurry in existing home sales and single-detached housing starts. At that time we were of the opinion that the impact of Hurricane Juan and severe winter weather resulted in some demand being pent-up between October and March. We felt that it was probable that this demand might be aggressively released in the second quarter, particularly with a turning point in mortgage rate trends. April data suggest that this phenomenon is now occurring.

✓ Despite the fact that no apartment structures were started in April, total housing starts last month still exceeded April 2003 figures by 15 per cent. Single starts were the most significant factor with a 19 per cent increase over this period. There were only 20 multiple unit starts in April, little changed from the 22 started last April.

✓ Completions in April were up considerably from April of last year, continuing a trend that has held through the first four months of this year. Through April, there were 845 total completions, with large increases in condo and rental categories more than

offsetting a 44 per cent decline in single-detached completions. Year to date, total completions have also exceeded total starts by almost 45 per cent, which has slowed overall residential construction activity in Metro (as measured by total units under construction) 16 per cent from April 2003.

✓ Reviewing housing activity at the submarket level in Metro, Bedford-Hammonds Plains is the only area where the number of units under construction is considerably higher in April than was the case at this time last year. However, a the combination of sharp declines in activity in Dartmouth City and to a lesser extent in Halifax City, as well as nominal declines in Halifax County East and Halifax County Southwest more than offset the surge in Bedford, accounting for the decline in residential construction activity in Metro overall.

✓ The pace of newly-built single-detached home sales in April was slightly below the pace set in April 2003. Of the various single family home types, only bungalows showed an increase in sales last month. However, sale prices were up for all home types in April, resulting in a 17 per cent increase in average sale price over this period. Instrumental in this increase was a rise in the share of sales of homes over \$250,000 from 23 per cent of total sales in April 2003 to 37 per cent last month.

✓ The resale market is also showing signs of a spring flurry with monthly sales up very slightly in April after 9 consecutive months of year over year monthly declines. Prices continue to rise for both sales and listings and the market continues to show signs of seller's market conditions with average days on market down 7 per cent to 67.

Canada Mortgage and Housing Corporation

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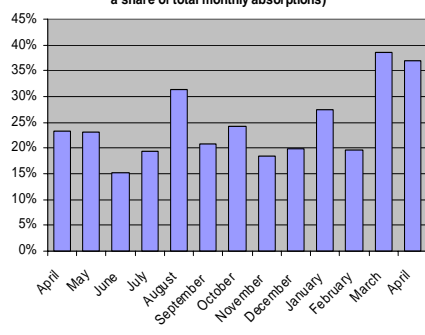
- 1 April data suggest that spring flurry is occurring as expected

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High-Priced New Home Inventory Growing
(monthly new single-detached absorptions \$250,000+ as a share of total monthly absorptions)



HOME TO CANADIANS
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**TABLE 1
ACTIVITY SUMMARY BY INTENDED MARKET
HALIFAX CMA
APRIL 2004**

		FREEHOLD						
		SINGLE	SEMI	ROW	CONDOMINIUM	RENTAL	GRAND TOTAL	
PENDING STARTS	- Current Month	203	6	0	0	71	280	
	- Previous Year	50	8	0	0	5	63	
STARTS	- Current Month	136	12	8	0	0	156	
	- Previous Year	114	12	5	5	0	136	
	- Year-To-Date 2004	325	46	61	91	61	584	
	- Year-To-Date 2003	352	56	22	203	58	691	
UNDER CONSTRUCTION	- 2004	372	44	134	624	465	1,639	
	- 2003	477	90	76	751	547	1,941	
COMPLETIONS	- Current Month	86	10	13	80	76	265	
	- Previous Year	67	16	0	24	0	107	
	- Year-To-Date 2004	271	46	21	146	361	845	
	- Year-To-Date 2003	488	36	21	32	144	721	
COMPLETED & NOT ABSORBED	- 2004	47	5	21	161	392	626	
	- 2003	31	6	7	2	125	171	
TOTAL SUPPLY	- 2004	419	49	155	785	857	2,265	
	- 2003	508	96	83	753	672	2,112	
ABSORPTIONS	- Current Month	86	17	4	0	11	118	
	- Previous Year	95	15	9	28	0	147	
	- Year-To-Date 2004	275	59	8	45	127	514	
	- Year-To-Date 2003	512	33	14	122	52	733	
	3-month Average	63	14	1	15	39	132	
	12-month Average	129	22	8	28	49	236	

Source: CMHC

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

STARTS	OWNERSHIP					GRAND TOTAL	COMPLETIONS	OWNERSHIP					GRAND TOTAL
	SINGLE	SEMI	ROW	CONDO	RENTAL			SINGLE	SEMI	ROW	CONDO	RENTAL	
HALIFAX CITY													
Current Month	17	8	0	0	0	25	Current Month	27	10	13	80	76	206
Previous Year	7	6	0	0	0	13	Previous Year	10	10	0	20	0	40
Year-To-Date 2004	38	24	0	8	61	131	Year-To-Date 2004	59	28	21	130	321	559
Year-To-Date 2003	42	16	8	198	58	322	Year-To-Date 2003	39	18	0	20	144	221
DARTMOUTH CITY													
Current Month	26	4	0	0	0	30	Current Month	5	0	0	0	0	5
Previous Year	20	6	5	5	0	36	Previous Year	2	2	0	4	0	8
Year-To-Date 2004	65	18	15	4	0	102	Year-To-Date 2004	26	0	0	16	22	64
Year-To-Date 2003	88	24	14	5	0	131	Year-To-Date 2003	157	8	18	12	0	195
BEDFORD-HAMMOND PLAINS													
Current Month	20	0	8	0	0	28	Current Month	15	0	0	0	0	15
Previous Year	24	0	0	0	0	24	Previous Year	13	2	0	0	0	15
Year-To-Date 2004	59	4	46	79	0	188	Year-To-Date 2004	54	4	0	0	18	76
Year-To-Date 2003	59	2	0	0	0	61	Year-To-Date 2003	61	2	3	0	0	66
SACKVILLE													
Current Month	11	0	0	0	0	11	Current Month	4	0	0	0	0	4
Previous Year	12	0	0	0	0	12	Previous Year	9	0	0	0	0	9
Year-To-Date 2004	20	0	0	0	0	20	Year-To-Date 2004	27	0	0	0	0	27
Year-To-Date 2003	24	0	0	0	0	24	Year-To-Date 2003	35	0	0	0	0	35
FALL RIVER-BEAVERBANK													
Current Month	26	0	0	0	0	26	Current Month	14	0	0	0	0	14
Previous Year	18	0	0	0	0	18	Previous Year	4	0	0	0	0	4
Year-To-Date 2004	57	0	0	0	0	57	Year-To-Date 2004	34	0	0	0	0	34
Year-To-Date 2003	40	0	0	0	0	40	Year-To-Date 2003	33	0	0	0	0	33
HALIFAX COUNTY SOUTHWEST													
Current Month	24	0	0	0	0	24	Current Month	19	0	0	0	0	19
Previous Year	23	0	0	0	0	23	Previous Year	28	2	0	0	0	30
Year-To-Date 2004	55	0	0	0	0	55	Year-To-Date 2004	57	12	0	0	0	69
Year-To-Date 2003	72	14	0	0	0	86	Year-To-Date 2003	83	6	0	0	0	89
HALIFAX COUNTY EAST													
Current Month	12	0	0	0	0	12	Current Month	2	0	0	0	0	2
Previous Year	10	0	0	0	0	10	Previous Year	1	0	0	0	0	1
Year-To-Date 2004	31	0	0	0	0	31	Year-To-Date 2004	14	2	0	0	0	16
Year-To-Date 2003	27	0	0	0	0	27	Year-To-Date 2003	80	2	0	0	0	82

Source: CMHC

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

		OWNERSHIP					GRAND TOTAL
		SINGLE	SEMI	ROW	CONDO	RENTAL	
HALIFAX CITY							
	Current Month	38	20	35	436	383	912
	Previous Year	58	8	32	589	475	1162
DARTMOUTH CITY							
	Current Month	109	20	53	73	4	259
	Previous Year	174	70	44	162	8	458
BEDFORD-HAMMOND PLAINS							
	Current Month	55	4	46	115	72	292
	Previous Year	54	0	0	0	64	118
SACKVILLE							
	Current Month	18	0	0	0	0	18
	Previous Year	17	0	0	0	0	17
FALL RIVER-BEAVERBANK							
	Current Month	47	0	0	0	0	47
	Previous Year	40	0	0	0	0	40
HALIFAX COUNTY SOUTHWEST							
	Current Month	56	0	0	0	0	56
	Previous Year	64	12	0	0	0	76
HALIFAX COUNTY EAST							
	Current Month	49	0	0	0	6	55
	Previous Year	70	0	0	0	0	70

Source: CMHC

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

Type	Current Month	Previous Year	Year-To-Date 2004	Year-To-Date 2003
Bungalow				
Sales	11	3	42	42
Average Price	\$214,709	\$177,967	\$208,064	\$164,705
Median Price	\$194,000	\$149,900	\$183,700	NA
Split Level				
Sales	4	9	25	110
Average Price	\$187,875	\$166,022	\$172,572	\$158,381
Median Price	\$179,350	\$159,800	\$176,900	NA
1.5 Storey				
Sales	1	1	3	5
Average Price	\$275,000	\$275,000	\$266,667	\$233,840
Median Price	\$275,000	\$275,000	\$275,000	NA
2 Storey				
Sales	55	65	157	262
Average Price	\$292,038	\$236,119	\$284,178	\$232,671
Median Price	\$260,000	\$210,900	\$260,000	NA
Other				
Sales	14	16	46	81
Average Price	\$187,657	\$163,556	\$184,239	\$150,043
Median Price	\$179,900	\$146,500	\$182,500	NA
Unknown				
Sales	1	1	1	3
Average Price	\$215,900	\$152,000	\$215,900	\$178,633
Median Price	\$215,900	\$152,000	\$215,900	NA
Total				
Sales	86	95	274	503
Average Price	\$259,227	\$214,944	\$245,109	\$197,133
Median Price	\$221,500	\$190,000	\$207,000	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 included as absorptions in Table 1 but not as sales in Table 4 above. These dwellings are typically mobile homes on leased land which are not priced due to nature of land tenure.

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**TABLE 5 - MONTHLY NEW SINGLE-DETACHED HOUSE SALES BY PRICE RANGE
HALIFAX CMA**

Period	<\$174,900		\$175,000- \$199,999		\$200,000- \$249,999		\$250,000- \$299,999		\$300,000- \$399,999		>\$400,000		Total Sales	Average Price	Median Price
	sales	per cent	sales	per cent	sales	per cent	sales	per cent	sales	per cent	sales	per cent			
April 2003	36	38.3%	20	21.3%	16	17.0%	13	13.8%	7	7.4%	2	2.1%	94	\$214,944	\$190,000
May 2003	38	29.2%	35	26.9%	27	20.8%	21	16.2%	9	6.9%	0	0.0%	130	\$212,342	\$189,900
June 2003	46	36.8%	38	30.4%	22	17.6%	12	9.6%	7	5.6%	0	0.0%	125	\$199,008	\$185,600
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

Source: CMHC

**TABLE 6 - MONTHLY NEW SINGLE-DETACHED UNOCCUPIED HOUSES BY PRICE RANGE
HALIFAX CMA**

Period	<\$174,999		\$175,000- \$199,999		\$200,000- \$249,999		\$250,000- \$299,999		\$300,000- \$399,999		>\$400,000		Total Units	Average Price	Median Price
	units	per cent	units	per cent	units	per cent	units	per cent	units	per cent	units	per cent			
April 2003	12	44.4%	4	14.8%	1	3.7%	5	18.5%	5	18.5%	0	0.0%	27	\$245,867	\$198,900
May 2003	13	46.4%	2	7.1%	2	7.1%	8	28.6%	3	10.7%	0	0.0%	28	\$231,464	\$222,450
June 2003	10	40.0%	3	12.0%	1	4.0%	8	32.0%	3	12.0%	0	0.0%	25	\$236,544	\$213,900
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

Source: CMHC

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 included as absorptions in Table 1 but not as sales in Table 4 above. These dwellings 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

SUBMARKET	APRIL											
	2003				2004				Per Cent Change			
	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	56	\$ 209,347	\$205,712	80	77	\$ 234,144	\$223,577	81	37.5%	11.8%	8.7%	1.0%
Dartmouth City	167	\$ 145,028	\$142,465	63	191	\$ 160,269	\$156,926	49	14.4%	10.5%	10.2%	-23.4%
Fall River - Beaverbank	45	\$ 147,371	\$143,882	81	35	\$ 174,180	\$172,951	92	-22.2%	18.2%	20.2%	13.9%
Halifax City	130	\$ 237,560	\$233,839	58	116	\$ 211,356	\$205,238	78	-10.8%	-11.0%	-12.2%	34.1%
Halifax County East	62	\$ 111,095	\$105,990	98	35	\$ 170,526	\$166,529	90	-43.5%	53.5%	57.1%	-8.7%
Halifax County Southwest	69	\$ 178,318	\$172,883	106	80	\$ 161,602	\$155,390	82	15.9%	-9.4%	-10.1%	-22.7%
Sackville	58	\$ 123,592	\$120,372	44	60	\$ 126,038	\$123,509	37	3.4%	2.0%	2.6%	-16.1%
Total	587	\$ 170,047	\$166,384	72	594	\$ 177,968	\$172,928	67	1.2%	4.7%	3.9%	-7.1%

SUBMARKET	YEAR-TO-DATE											
	2003				2004				Per Cent Change			
	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	183	\$ 212,670	\$208,340	90	230	\$ 228,304	\$221,682	78	25.7%	7.4%	6.4%	-13.5%
Dartmouth City	535	\$ 140,288	\$137,845	67	559	\$ 156,171	\$152,983	56	4.5%	11.3%	11.0%	-16.8%
Fall River - Beaverbank	136	\$ 152,158	\$147,188	85	114	\$ 178,047	\$175,445	108	-16.2%	17.0%	19.2%	27.2%
Halifax City	403	\$ 215,588	\$210,190	65	368	\$ 212,048	\$205,562	76	-8.7%	-1.6%	-2.2%	17.1%
Halifax County East	170	\$ 113,630	\$108,835	93	113	\$ 146,924	\$141,134	92	-33.5%	29.3%	29.7%	-1.0%
Halifax County Southwest	199	\$ 153,930	\$148,654	108	192	\$ 157,696	\$151,138	92	-3.5%	2.4%	1.7%	-15.0%
Sackville	151	\$ 120,603	\$117,306	43	152	\$ 126,042	\$123,095	43	0.7%	4.5%	4.9%	-0.2%
Total	1,777	\$ 163,032	\$158,917	75	1,728	\$ 176,029	\$171,197	72	-2.8%	8.0%	7.7%	-4.8%

Source: Nova Scotia Association of Realtors

Note: Existing home sales activity includes resale data only and excludes new home sales.

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KEY ECONOMIC INDICATORS

HALIFAX

Indicator	Period	2004	2003	% change
Metro Halifax Labour Force (000's)	April	203.4	196.9	3.3%
Metro Halifax Employment (000's)	April	189.6	182.3	4.0%
Metro Halifax Unemployment Rate	April	6.8%	7.4%	---
Building Permits (\$ 000's)	March			
Residential		39,267	19,198	104.5%
Non-Residential		6,776	29,442	-77.0%
Total		46,043	48,640	-5.3%
Metro Halifax Consumer Price Index	April	124.0	123.8	0.2%
Metro Halifax New Housing Price Index	March			
Total		121.1	117.2	3.3%
House		123.0	118.3	4.0%
Land		116.9	115.9	0.9%

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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