



HOUSING NOW

Halifax

YOUR LINK TO THE HOUSING MARKET

Fair Weather Conditions Lead to Healthy Level of Home Building Activity

Canada Mortgage and Housing Corporation

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FEBRUARY 2005

✓ There was a healthy level of home building activity in Metro Halifax last month as weather conditions allowed for the initiation of new structures. There was a decreased level of construction activity in February 2004 as a result of the severe cold and White Juan. At first glance, this makes last months levels look quite high when in fact they were average for the month.

✓ Starts were up 18 per cent to 79 units in Metro Halifax last month compared with 67 units in February 2004. Increases were seen in single-detached and row starts while there was a decrease in semi-detached starts. Condo and rental starts remained unchanged.

✓ Halifax posted healthy increases in completions and absorptions in February. There were 156 units completed last month, more than double the 73 completions in February 2004. Total absorptions were up 28 per cent in the month; however, rental unit absorptions fell below last year's pace.

✓ Dartmouth City continued to have the highest level of starts activity of all the sub-markets within Metro Halifax this month, falling just 1 start behind the 23 starts in February 2004. Halifax City, Sackville and Halifax County Southwest were the only submarkets that saw an increase in start levels comparing last month to February of 2004 while Fall River- Beaverbank and Halifax County East saw declines comparing the same time period.

✓ On the completions side, 5 of the 7 sub-markets saw an increase in activity month over month with Fall River-Beaverbank and Halifax County East remaining at approximately the same level of completion activity when comparing February 2005 to February 2004.

✓ There was an increase in the number

of units under construction last month compared with the previous year in 6 of 7 sub-markets within Metro Halifax. The one area that saw a decrease was Halifax City, where there were significantly less condo and rental projects under construction last month compared with February 2004, responsible for the majority of the decline.

✓ The number of sales and the average price of a new single-detached homes sold in Halifax last month increased by 28 and 14 per cent respectively last month, compared with February 2004. Of the 73 units sold last month, 47 of them were two-storey homes almost doubling the 25 two-storey homes that were sold in February 2004. The average sales price increased from \$214,072 in February 2004 to \$244,007. The average price growth of new homes last month was significantly higher than the 8 per cent average price growth experienced on the MLS® market last year.

✓ Sackville had an exceptional month on the resale market as the number of MLS® sales increased by 61 per cent from 28 sales in February 2004 to 45 sales in February 2005. During the same time period, average sale price also increased 22 per cent from \$114,764 to \$139,517. Fall River-Beaverbank also saw 8 per cent growth in number of sales and more than 20 per cent average sale price growth from \$155,828 in February 2004 to \$201,667 last month. The remaining sub-markets in Metro Halifax posted more modest increases in average sale price while Halifax County Southwest was the only other sub-market that saw an increase in number of sales month over month.

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**TABLE I
ACTIVITY SUMMARY BY INTENDED MARKET
HALIFAX CMA
FEBRUARY 2005**

	FREEHOLD					ROW	CONDOMINIUM	RENTAL	GRAND TOTAL
	SINGLE	SEMI							
PENDING STARTS	- Current Month	58	8	0	0	0	0	135	201
	- Previous Year	116	20	0	0	0	0	95	231
STARTS	- Current Month	60	0	19	0	0	0	0	79
	- Previous Year	41	12	14	0	0	0	0	67
	Year-To-Date 2005	115	4	23	8	0	0	0	150
	Year-To-Date 2004	106	22	42	12	0	0	0	182
UNDER CONSTRUCTION	- 2005	338	28	86	402	690	1,544	690	1,544
	- 2004	300	42	125	644	765	1,876	765	1,876
COMPLETIONS	- Current Month	82	18	22	32	2	2	2	156
	- Previous Year	55	10	8	0	0	0	0	73
	Year-To-Date 2005	146	22	32	40	2	2	2	242
	Year-To-Date 2004	124	24	8	50	0	0	0	206
COMPLETED & NOT ABSORBED	- 2005	33	8	8	0	0	0	0	49
	- 2004	50	17	12	81	64	224	64	224
TOTAL SUPPLY	- 2005	371	36	94	402	690	1,593	690	1,593
	- 2004	350	59	137	725	829	2,100	829	2,100
ABSORPTIONS	- Current Month	73	14	27	98	24	236	24	236
	- Previous Year	58	12	4	0	94	168	94	168
	Year-To-Date 2005	142	18	32	103	98	393	98	393
	Year-To-Date 2004	125	25	4	29	94	277	94	277
	3-month Average	141	8	18	140	49	356	49	356
	12-month Average	123	12	13	42	63	253	63	253

Source: CMHC

**TABLE 2
HOUSING ACTIVITY BY AREA AND BY INTENDED MARKET
HALIFAX CMA
FEBRUARY 2005**

STARTS	OWNERSHIP					COMPLETIONS	OWNERSHIP					GRAND TOTAL
	SINGLE	SEMI	ROW	CONDO	RENTAL		GRAND TOTAL	SINGLE	SEMI	ROW	CONDO	
HALIFAX CITY												
Current Month	4	0	9	0	0	13	1	6	14	32	2	55
Previous Year	5	4	0	0	0	9	11	8	8	0	0	27
Year-To-Date 2005	9	0	9	8	0	26	3	8	24	40	2	77
Year-To-Date 2004	19	10	0	8	0	37	22	8	8	50	0	88
DARTMOUTH CITY												
Current Month	12	0	10	0	0	22	13	10	8	0	0	31
Previous Year	10	8	5	0	0	23	10	0	0	0	0	10
Year-To-Date 2005	24	0	10	0	0	34	43	12	8	0	0	63
Year-To-Date 2004	24	12	9	4	0	49	14	0	0	0	0	14
BEDFORD-HAMMOND PLAINS												
Current Month	13	0	0	0	0	13	15	0	0	0	0	15
Previous Year	4	0	9	0	0	13	10	0	0	0	0	10
Year-To-Date 2005	25	0	4	0	0	29	22	0	0	0	0	22
Year-To-Date 2004	13	0	33	0	0	46	26	2	0	0	0	28
SACKVILLE												
Current Month	5	0	0	0	0	5	14	0	0	0	0	14
Previous Year	2	0	0	0	0	2	6	0	0	0	0	6
Year-To-Date 2005	9	2	0	0	0	11	17	0	0	0	0	17
Year-To-Date 2004	5	0	0	0	0	5	17	0	0	0	0	17
FALL RIVER-BEAVERBANK												
Current Month	9	0	0	0	0	9	7	0	0	0	0	7
Previous Year	12	0	0	0	0	12	7	0	0	0	0	7
Year-To-Date 2005	13	0	0	0	0	13	14	0	0	0	0	14
Year-To-Date 2004	22	0	0	0	0	22	16	0	0	0	0	16
HALIFAX COUNTY SOUTHWEST												
Current Month	13	0	0	0	0	13	30	2	0	0	0	32
Previous Year	2	0	0	0	0	2	10	0	0	0	0	10
Year-To-Date 2005	24	2	0	0	0	26	39	2	0	0	0	41
Year-To-Date 2004	15	0	0	0	0	15	26	12	0	0	0	38
HALIFAX COUNTY EAST												
Current Month	4	0	0	0	0	4	2	0	0	0	0	2
Previous Year	6	0	0	0	0	6	1	2	0	0	0	3
Year-To-Date 2005	11	0	0	0	0	11	8	0	0	0	0	8
Year-To-Date 2004	8	0	0	0	0	8	3	2	0	0	0	5

Source: CMHC

**TABLE 3
UNDER CONSTRUCTION BY AREA
AND INTENDED MARKET
HALIFAX CMA
FEBRUARY 2005**

		OWNERSHIP					GRAND TOTAL
		FREEHOLD			CONDO	RENTAL	
		SINGLE	SEMI	ROW			
HALIFAX CITY							
	Current Month	27	10	22	108	453	620
	Previous Year	56	26	48	516	643	1289
DARTMOUTH CITY							
	Current Month	89	8	42	179	221	539
	Previous Year	80	14	44	92	26	256
BEDFORD-HAMMOND PLAINS							
	Current Month	62	0	13	115	11	201
	Previous Year	37	2	33	36	90	198
SACKVILLE							
	Current Month	22	2	9	0	5	38
	Previous Year	13	0	0	0	0	13
FALL RIVER-BEAVERBANK							
	Current Month	31	2	0	0	0	33
	Previous Year	30	0	0	0	0	30
HALIFAX COUNTY SOUTHWEST							
	Current Month	63	4	0	0	0	67
	Previous Year	47	0	0	0	0	47
HALIFAX COUNTY EAST							
	Current Month	44	2	0	0	0	46
	Previous Year	37	0	0	0	6	43

Source: CMHC

Housing Now Atlantic Canada

*Housing Information for the Atlantic Region in
One Publication*

Recently added to the Market Analysis suite of products is *Housing Now Atlantic Canada*. Included in this publication you will find information on new home construction activity, MLS resale activity as well as financial and economic indicators for each of the Atlantic Provinces.

For more information or to subscribe to this product please call Michèle Clark, Market Research & Client Service Specialist at (902) 426-4708.

TABLE 4
SALES AND PRICE OF NEW SINGLE-DETACHED HOUSES BY TYPE
HALIFAX CMA
FEBRUARY 2005

Type	Current Month	Previous Year	Year-To-Date 2005	Year-To-Date 2004
Bungalow				
Sales	12	10	21	25
Average Price	\$200,200	\$200,990	\$199,176	\$195,756
Median Price	\$189,950	\$171,500	\$189,900	NA
Split Level				
Sales	5	10	20	11
Average Price	\$218,180	\$156,740	\$230,065	\$156,109
Median Price	\$179,900	\$147,850	\$225,900	NA
1.5 Storey				
Sales	1	1	2	1
Average Price	\$420,000	\$325,000	\$309,950	\$325,000
Median Price	\$420,000	\$325,000	\$309,950	NA
2 Storey				
Sales	47	25	81	66
Average Price	\$260,619	\$255,676	\$101,870	\$262,036
Median Price	\$249,500	\$212,000	\$238,900	NA
Other				
Sales	6	11	15	21
Average Price	\$194,217	\$173,445	\$172,507	\$183,638
Median Price	\$188,200	\$177,000	\$179,500	NA
Unknown				
Sales	2	0	2	0
Average Price	\$242,400	\$0	\$242,400	\$0
Median Price	\$242,400	\$0	\$242,400	NA
Total				
Sales	73	57	141	124
Average Price	\$244,007	\$214,072	\$233,879	\$226,507
Median Price	\$229,900	\$187,000	\$220,000	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 dwelling 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

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			
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	
August 2004	18	19.8%	39	42.9%	13	14.3%	11	12.1%	10	11.0%	0	0.0%	91	\$211,098	\$189,000	
September 2004	53	23.5%	51	22.6%	63	27.9%	31	13.7%	26	11.5%	2	0.9%	226	\$224,824	\$206,900	
October 2004	17	13.0%	37	28.2%	37	28.2%	24	18.3%	14	10.7%	2	1.5%	131	\$243,154	\$219,500	
November 2004	31	18.1%	52	30.4%	52	30.4%	23	13.5%	11	6.4%	2	1.2%	171	\$227,312	\$205,000	
December 2004	33	18.8%	45	25.6%	58	33.0%	26	14.8%	12	6.8%	2	1.1%	176	\$222,863	\$209,900	
January 2005	13	18.8%	16	23.2%	26	37.7%	5	7.2%	9	13.0%	0	0.0%	69	\$223,006	\$209,950	
February 2005	6	8.6%	18	25.7%	22	31.4%	17	24.3%	7	10.0%	0	0.0%	70	\$244,007	\$229,900	

Source: CMHC

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

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			
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	
August 2004	2	6.3%	4	12.5%	8	25.0%	3	9.4%	13	40.6%	2	6.3%	32	\$304,080	\$300,000	
September 2004	3	9.7%	4	12.9%	5	16.1%	4	12.9%	13	41.9%	2	6.5%	31	\$308,021	\$300,000	
October 2004	3	14.3%	1	4.8%	3	14.3%	1	4.8%	10	47.6%	3	14.3%	21	\$353,414	\$324,000	
November 2004	4	16.0%	2	8.0%	5	20.0%	3	12.0%	8	32.0%	3	12.0%	25	\$326,096	\$284,000	
December 2004	3	10.3%	3	10.3%	9	31.0%	3	10.3%	10	34.5%	1	3.4%	29	\$277,176	\$232,000	
January 2005	3	12.5%	3	12.5%	7	29.2%	3	12.5%	7	29.2%	1	4.2%	24	\$276,850	\$226,000	
February 2005	3	9.4%	3	9.4%	12	37.5%	3	9.4%	10	31.3%	1	3.1%	32	\$282,403	\$230,000	

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	February											
	2004					2005					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	50	\$ 201,414	\$197,402	93	31	\$ 236,145	\$230,944	110	-38.0%	172%	17.0%	18.0%
Dartmouth City	132	\$ 156,711	\$152,857	53	90	\$ 177,847	\$172,194	69	-31.8%	13.5%	12.7%	30.3%
Fall River - Beaverbank	25	\$ 159,555	\$155,828	118	27	\$ 205,715	\$201,667	75	8.0%	28.9%	29.4%	-36.3%
Halifax City	95	\$ 218,846	\$211,000	87	87	\$ 221,363	\$216,292	111	-8.4%	1.2%	2.5%	27.4%
Halifax County East	28	\$ 141,999	\$135,034	102	19	\$ 143,601	\$139,155	56	-32.1%	1.1%	3.1%	-44.4%
Halifax County Southwest	29	\$ 155,160	\$153,953	98	34	\$ 171,826	\$167,841	95	17.2%	10.7%	9.0%	-3.2%
Sackville	28	\$ 117,911	\$114,764	55	45	\$ 143,172	\$139,517	77	60.7%	21.4%	21.6%	39.1%

SUBMARKET	YEAR-TO-DATE											
	2004					2005					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	164	\$ 222,263	\$215,171	84	57	\$ 234,355	\$229,544	101	-65.2%	5.4%	6.7%	20.5%
Dartmouth City	418	\$ 156,711	\$153,425	56	171	\$ 168,932	\$163,977	72	-59.1%	7.8%	6.9%	27.0%
Fall River - Beaverbank	77	\$ 170,394	\$167,741	108	46	\$ 200,594	\$196,318	79	-40.3%	17.7%	17.0%	-26.5%
Halifax City	267	\$ 213,712	\$206,814	80	142	\$ 224,240	\$218,231	104	-46.8%	4.9%	5.5%	30.9%
Halifax County East	83	\$ 150,540	\$145,278	100	37	\$ 160,525	\$154,909	64	-55.4%	6.6%	6.6%	-35.4%
Halifax County Southwest	114	\$ 164,544	\$160,087	92	61	\$ 169,765	\$165,614	99	-46.5%	3.2%	3.5%	7.3%
Sackville	107	\$ 124,311	\$121,494	43	78	\$ 146,981	\$143,426	76	-27.1%	18.2%	18.1%	77.3%

Source: Nova Scotia Association of Realtors Celocity System

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Total metro area data is not provided because it is not official CREA data

KEY ECONOMIC INDICATORS

HALIFAX

Indicator	Period	2005	2004	% change
Metro Halifax Labour Force (000's)	February	216.8	209.9	3.3%
Metro Halifax Employment (000's)	February	201.7	196.4	2.7%
Metro Halifax Unemployment Rate	February	7.0%	6.4%	---
Building Permits (\$ 000's)	January			
Residential		11,364	17,523	-35.1%
Non-Residential		9,327	6,236	49.6%
Total		20,691	23,759	-12.9%
Metro Halifax Consumer Price Index	January	125.8	122.8	2.4%
Metro Halifax New Housing Price Index	January			
Total		122.0	121.0	0.8%
House		123.8	122.9	0.7%
Land		116.5	116.3	0.2%

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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