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Residential Construction Activity this Year Falls Slightly Behind the Level Set in the First Half of 2004

After two consecutive months of strong growth, the pace of residential construction activity in Nova Scotia eased in June but still remains vibrant on a year-to-date basis. Through the first half of the year the residential construction market in Nova Scotia saw a rebound in multiple unit starts and a softening of the single detached homebuilding segment. This in turn led to total housing starts for the first half of 2005 being slightly below the level set through the first half of last year as a result of strong growth in single starts in the smaller urban areas exceeding expectations and compensating for the weakness experienced in Halifax.

Total starts for Halifax for the first half of this year were 7 per cent below the level set in 2004 as increased starts activity of both rental and condominium unit starts was not sufficient to offset the decline seen in single detached, semi and row unit starts. Completions experienced a 35 per cent decline for the first half of this year compared with 2004 as the increase in row unit completions was not nearly enough to offset the decline across every other unit type.

Though absorption activity in June remained below the level achieved in 2004, there were significantly fewer units completed and not

Volume 9, Edition 6
June 2005

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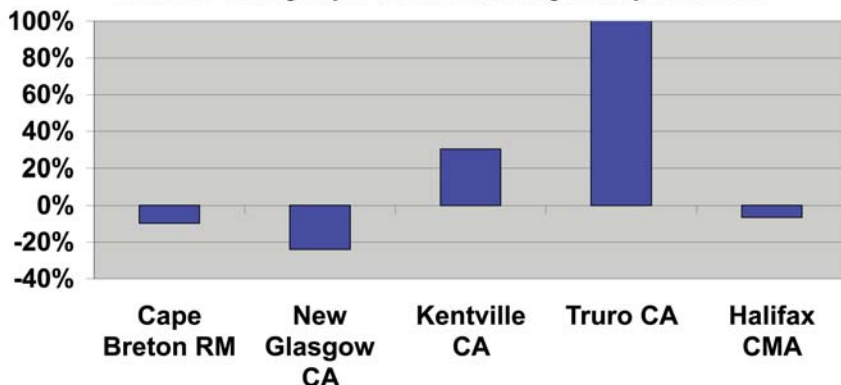
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Construction Activity Slower in Most Centres

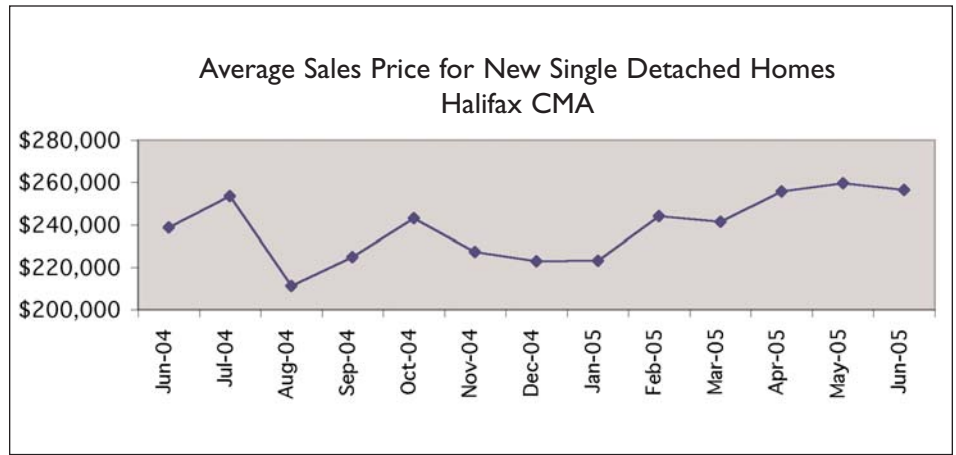
2004-2005 % change in year to date total housing starts by urban centre



absorbed during the month of June compared to 2004 at 61 units compared with 468 units the previous year. During the first six months of 2005, only row and condominium units saw a higher level of absorptions compared with the same time period of 2004 while absorptions for single detached, semi and rental units did not achieve the same level of activity that occurred in 2004.

Starts activity for the first six months of 2005 was up in 4 of 7 sub-markets within Halifax CMA compared with the first half of 2004. Rental and condo unit starts accounted for the increase seen in Halifax City and Dartmouth City while the increase in Halifax County East can be solely attributed to an increase in single detached housing starts. Completions were up in 4 of 7 sub-markets for the first six months of the year compared with January - June 2004 with Halifax City, Fall River - Beaverbank and Halifax County East falling behind the level of activity reached in 2004.

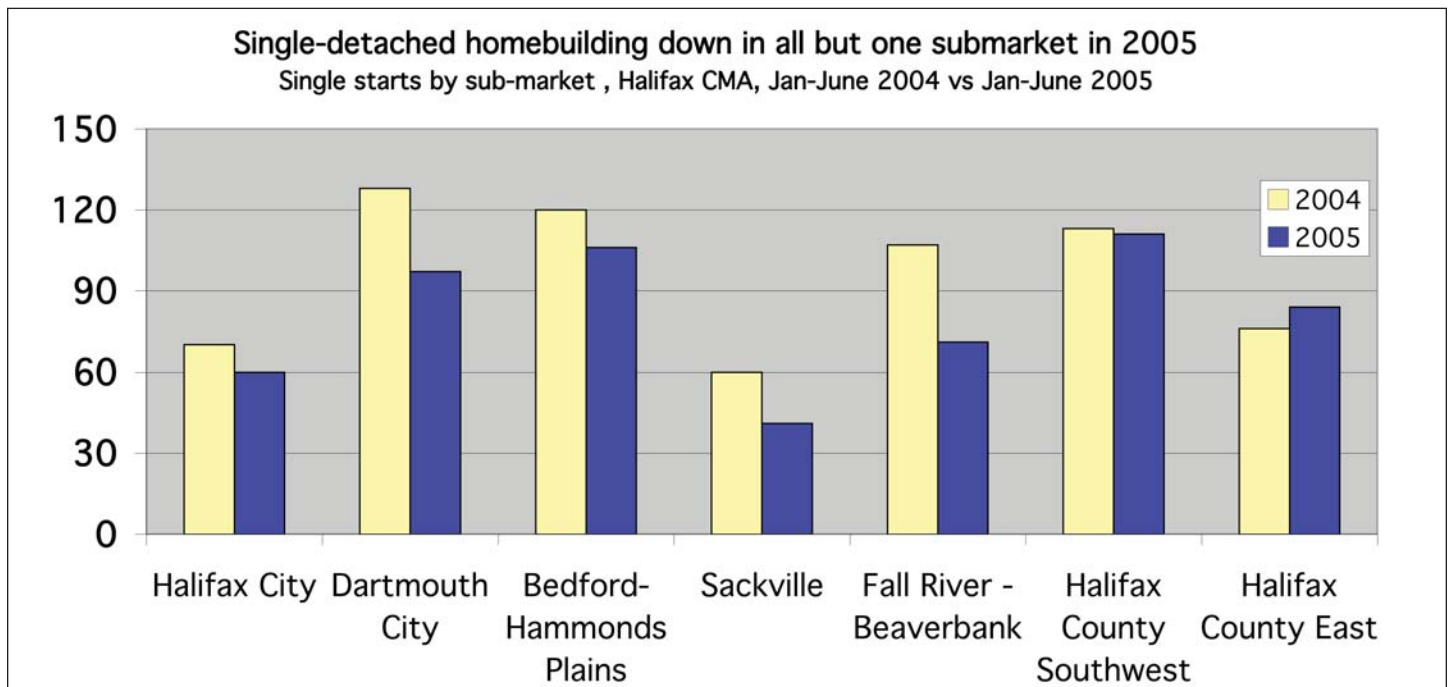
There was a higher level of MLS® sales activity in Halifax City, Sackville and Halifax County Southwest during the first 6 months of 2005 compared with the same period of 2004. At the same time, the average sales price climbed in all of the 7 sub-markets with the highest price gain being seen in Sackville at 15.6 per cent. Fall River Beaverbank, Halifax City and Halifax County Southwest fell slightly behind with the average sales price increasing by 10.3, 10.2 and 10.2 per cent respectively.



During the first half of 2005 there were 6 per cent fewer sales of new single detached houses with 450 sales compared to 477 during the first six months of 2004. Bungalows proved to be more popular in 2005 than they were in 2004, while fewer 2 storeys and split levels were sold to date in 2005 compared with the same time in 2004. The average sales price for new single detached houses is up 3.5 per cent to \$247,316 for the period of January to June 2005 compared with January to June of 2004.

Sales activity of new single detached houses for the month of June increased to 88 sales from 69 in May of 2005. The number of unoccupied single detached houses in Halifax CMA fell in June to 24 from 33 in May. Two thirds of these unoccupied houses fell in the \$200,000 to \$299,999 price range.

Among the five largest urban areas of Nova Scotia at the halfway mark of this year, total housing starts in Kentville and Truro were well ahead of the pace set in 2004 with higher levels of both single detached and multiple unit housing starts. In Cape Breton and New Glasgow, housing starts trail the pace set through the first half of last year by 10 per cent and 24 per cent respectively. While lower levels of multiple units starts are the key contributing factor to the slower pace of homebuilding in Cape Breton and New Glasgow, a significant decline in single detached home building in Halifax has more than offset a modest increase in multiple unit construction so far this year.



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

		FREEHOLD				ROW	CONDOMINIUM	RENTAL	GRAND TOTAL
		SINGLE	SEMI	ROW	CONDOMINIUM				
PENDING STARTS	- Current Month	162	12	0	0	0	219	393	
	- Previous Year	217	20	0	0	0	65	302	
STARTS	- Current Month	178	4	9	0	0	28	219	
	- Previous Year	176	10	18	36	36	94	334	
	Year-To-Date 2005	570	52	76	165	165	229	1,092	
	Year-To-Date 2004	674	62	102	127	127	203	1,168	
UNDER CONSTRUCTION	- 2005	490	54	88	539	539	818	1,989	
	- 2004	521	48	164	602	602	593	1,928	
COMPLETIONS	- Current Month	88	2	0	0	0	24	114	
	- Previous Year	99	6	11	58	58	10	184	
	Year-To-Date 2005	449	44	83	76	76	80	732	
	Year-To-Date 2004	471	58	36	204	204	371	1,140	
COMPLETED & NOT ABSORBED	- 2005	26	1	0	23	23	11	61	
	- 2004	42	3	8	219	219	196	468	
TOTAL SUPPLY	- 2005	516	55	88	562	562	829	2,050	
	- 2004	563	51	172	821	821	789	2,396	
ABSORPTIONS	- Current Month	96	1	0	13	13	13	123	
	- Previous Year	105	5	11	0	0	6	127	
	Year-To-Date 2005	452	47	91	116	116	165	871	
	Year-To-Date 2004	480	73	36	45	45	333	967	
	3-month Average	71	9	20	0	0	18	118	
12-month Average	122	11	18	49	49	42	242		

Source: CMHC

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

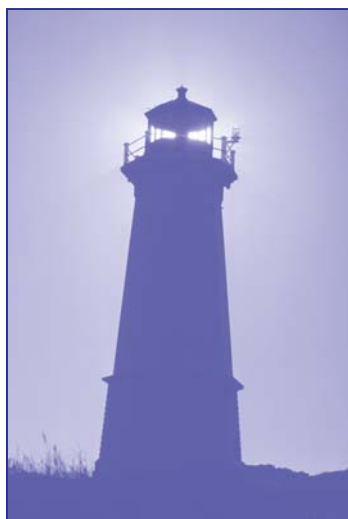
STARTS	OWNERSHIP						GRAND TOTAL	COMPLETIONS	OWNERSHIP						GRAND TOTAL
	SINGLE	SEMI	ROW	CONDO	RENTAL	FREEHOLD			SINGLE	SEMI	ROW	CONDO	RENTAL	FREEHOLD	
HALIFAX CITY															
Current Month	16	2	0	0	28	0	46	Current Month	11	2	0	0	0	24	37
Previous Year	14	8	14	0	94	0	130	Previous Year	11	6	11	58	4	90	
Year-To-Date 2005	60	16	37	60	179	0	352	Year-To-Date 2005	32	18	29	40	71	190	
Year-To-Date 2004	70	36	24	8	155	0	293	Year-To-Date 2004	82	38	36	188	325	669	
DARTMOUTH CITY															
Current Month	25	0	4	0	0	0	29	Current Month	7	0	0	0	0	7	
Previous Year	23	2	4	0	0	0	29	Previous Year	20	0	0	0	0	20	
Year-To-Date 2005	97	20	30	50	50	0	247	Year-To-Date 2005	85	14	40	0	3	142	
Year-To-Date 2004	128	20	32	4	0	0	184	Year-To-Date 2004	88	2	0	16	22	128	
BEDFORD-HAMMOND PLAINS															
Current Month	34	2	5	0	0	0	41	Current Month	16	0	0	0	0	16	
Previous Year	37	0	0	36	0	0	73	Previous Year	16	0	0	0	0	16	
Year-To-Date 2005	106	2	9	55	0	0	172	Year-To-Date 2005	83	0	5	36	6	130	
Year-To-Date 2004	120	4	46	115	0	0	285	Year-To-Date 2004	76	4	0	0	18	98	
SACKVILLE															
Current Month	8	0	0	0	0	0	8	Current Month	9	0	0	0	0	9	
Previous Year	22	0	0	0	0	0	22	Previous Year	4	0	0	0	0	4	
Year-To-Date 2005	41	6	0	0	0	0	47	Year-To-Date 2005	43	2	9	0	0	54	
Year-To-Date 2004	60	2	0	0	48	0	110	Year-To-Date 2004	34	0	0	0	0	34	
FALL RIVER-BEAVERBANK															
Current Month	20	0	0	0	0	0	20	Current Month	6	0	0	0	0	6	
Previous Year	26	0	0	0	0	0	26	Previous Year	13	0	0	0	0	13	
Year-To-Date 2005	71	0	0	0	0	0	71	Year-To-Date 2005	49	2	0	0	0	51	
Year-To-Date 2004	107	0	0	0	0	0	107	Year-To-Date 2004	53	0	0	0	0	53	
HALIFAX COUNTY SOUTHWEST															
Current Month	33	0	0	0	0	0	33	Current Month	10	0	0	0	0	10	
Previous Year	28	0	0	0	0	0	28	Previous Year	15	0	0	0	0	15	
Year-To-Date 2005	111	8	0	0	0	0	119	Year-To-Date 2005	103	6	0	0	0	109	
Year-To-Date 2004	113	0	0	0	0	0	113	Year-To-Date 2004	86	12	0	0	0	98	
HALIFAX COUNTY EAST															
Current Month	42	0	0	0	0	0	42	Current Month	29	0	0	0	0	29	
Previous Year	26	0	0	0	0	0	26	Previous Year	20	0	0	0	6	26	
Year-To-Date 2005	84	0	0	0	0	0	84	Year-To-Date 2005	54	2	0	0	0	56	
Year-To-Date 2004	76	0	0	0	0	0	76	Year-To-Date 2004	52	2	0	0	6	60	

Source: CMHC

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

		OWNERSHIP					GRAND TOTAL
		SINGLE	FREEHOLD SEMI	ROW	CONDO	RENTAL	
HALIFAX CITY	Current Month	49	16	45	176	540	826
	Previous Year	47	22	44	378	473	964
DARTMOUTH CITY	Current Month	120	26	30	229	268	673
	Previous Year	110	20	74	73	0	277
BEDFORD-HAMMOND PLAINS	Current Month	82	2	13	134	5	236
	Previous Year	94	4	46	151	72	367
SACKVILLE	Current Month	28	4	0	0	5	37
	Previous Year	51	2	0	0	48	101
FALL RIVER-BEAVERBANK	Current Month	54	0	0	0	0	54
	Previous Year	78	0	0	0	0	78
HALIFAX COUNTY SOUTHWEST	Current Month	86	6	0	0	0	92
	Previous Year	85	0	0	0	0	85
HALIFAX COUNTY EAST	Current Month	71	0	0	0	0	71
	Previous Year	56	0	0	0	0	56

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 Merrick, Market Research & Client Service Specialist at (902) 426-4708.

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

Type	Current Month	Previous Year	Year-To-Date 2005	Year-To-Date 2004
Bungalow				
Sales	8	7	60	53
Average Price	\$292,319	\$189,843	\$209,633	\$210,276
Median Price	\$283,650	\$190,000	\$189,900	NA
Split Level				
Sales	9	23	51	80
Average Price	\$198,078	\$182,804	\$213,847	\$177,371
Median Price	\$184,500	\$179,800	\$198,900	NA
1.5 Storey				
Sales	0	1	2	4
Average Price	\$0	\$245,000	\$309,950	\$261,250
Median Price	\$0	\$245,000	\$309,950	NA
2 Storey				
Sales	58	61	257	273
Average Price	\$289,286	\$281,316	\$283,996	\$276,811
Median Price	\$251,500	\$255,000	\$252,000	NA
Other				
Sales	20	13	76	65
Average Price	\$173,053	\$163,362	\$174,597	\$177,961
Median Price	\$189,850	\$179,900	\$181,350	NA
Unknown				
Sales	0	0	4	2
Average Price	\$0	\$0	\$212,675	\$207,300
Median Price	\$0	\$0	\$196,900	NA
Total				
Sales	95	105	450	477
Average Price	\$256,430	\$238,690	\$247,136	\$238,849
Median Price	\$230,900	\$200,000	\$216,450	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			
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
March 2005	14	18.4%	28	36.8%	13	17.1%	9	11.8%	10	13.2%	2	2.6%	76	\$241,332	\$198,900
April 2005	6	10.5%	17	29.8%	17	29.8%	8	14.0%	7	12.3%	2	3.5%	57	\$255,616	\$210,000
May 2005	14	20.3%	16	23.2%	15	21.7%	11	15.9%	11	15.9%	2	2.9%	69	\$259,616	\$215,500
June 2005	11	12.5%	22	25.0%	26	29.5%	20	22.7%	7	8.0%	2	2.3%	88	\$256,430	\$230,900

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			
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
March 2005	2	5.6%	8	22.2%	11	30.6%	5	13.9%	9	25.0%	1	2.8%	36	\$273,441	\$225,000
April 2005	4	10.3%	7	17.9%	13	33.3%	3	7.7%	11	28.2%	1	2.6%	39	\$269,630	\$222,500
May 2005	0	0.0%	4	12.1%	16	48.5%	4	12.1%	8	24.2%	1	3.0%	33	\$269,185	\$222,500
June 2005	1	4.2%	0	0.0%	10	41.7%	6	25.0%	6	25.0%	1	4.2%	24	\$287,419	\$270,000

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	June														
	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	Average List Price	Average Sale Price	Average Days on Market
Bedford - Hammonds Plains	74	\$225,931	\$227,316	77	60	\$229,377	\$222,902	71	-18.9%	1.5%	-1.9%	-8.2%			
Dartmouth City	189	\$170,021	\$167,137	59	186	\$174,947	\$171,624	53	-1.6%	2.9%	2.7%	-9.8%			
Fall River - Beaverbank	44	\$185,496	\$181,425	103	46	\$189,835	\$184,754	61	4.5%	2.3%	1.8%	-40.6%			
Halifax City	129	\$214,209	\$209,762	81	148	\$232,482	\$225,811	90	14.7%	8.5%	7.7%	12.1%			
Halifax County East	32	\$153,502	\$146,823	80	42	\$135,371	\$130,517	116	31.3%	-11.8%	-11.1%	45.2%			
Halifax County Southwest	49	\$181,311	\$171,730	72	62	\$182,196	\$177,893	83	26.5%	0.5%	3.6%	14.6%			
Sackville	56	\$128,159	\$125,084	34	59	\$151,153	\$148,277	65	5.4%	17.9%	18.5%	NA			

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	Average List Price	Average Sale Price	Average Days on Market
Bedford - Hammonds Plains	383	\$228,471	\$223,849	79	354	\$238,323	\$232,853	92	-7.6%	4.3%	4.0%	16.7%			
Dartmouth City	940	\$160,630	\$157,403	55	828	\$172,645	\$168,744	56	-11.9%	7.5%	7.2%	0.8%			
Fall River - Beaverbank	205	\$181,502	\$178,498	102	200	\$201,612	\$196,839	76	-2.4%	11.1%	10.3%	-25.5%			
Halifax City	636	\$213,991	\$208,173	74	664	\$236,091	\$229,443	97	4.4%	10.3%	10.2%	32.3%			
Halifax County East	185	\$147,612	\$141,947	88	161	\$154,352	\$149,793	103	-13.0%	4.6%	5.5%	16.9%			
Halifax County Southwest	259	\$165,899	\$159,584	81	287	\$180,997	\$175,863	92	10.8%	9.1%	10.2%	13.4%			
Sackville	278	\$130,226	\$127,268	36	287	\$150,094	\$147,161	64	3.2%	15.3%	15.6%	76.7%			

Source: Nova Scotia Association of Realtors Celerity System

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

TABLE 8 STARTS AND COMPLETIONS BY AREA AND INTENDED MARKET NOVA SCOTIA SECOND QUARTER 2005											
STARTS	SINGLE	SEMI	ROW	APARTMENT	TOTAL	COMPLETIONS	SINGLE	SEMI	ROW	APARTMENT	TOTAL
CAPE BRETON RM											
Current Quarter	67	30	0	8	105	Current Quarter	59	16	0	4	79
Previous Year	66	18	4	48	136	Previous Year	47	4	4	4	59
Year-To-Date 2005	99	32	0	8	139	Year-To-Date 2005	80	18	0	4	102
Year-To-Date 2004	80	18	4	52	154	Year-To-Date 2004	58	6	4	8	76
NEW GLASGOW CA											
Current Quarter	27	2	0	0	29	Current Quarter	13	0	0	0	13
Previous Year	28	4	0	12	44	Previous Year	8	0	0	0	8
Year-To-Date 2005	33	2	0	0	35	Year-To-Date 2005	36	2	0	0	38
Year-To-Date 2004	30	4	0	12	46	Year-To-Date 2004	30	0	0	0	30
TRURO CA											
Current Quarter	41	6	0	15	62	Current Quarter	24	2	0	15	41
Previous Year	45	8	0	16	69	Previous Year	33	4	0	21	58
Year-To-Date 2005	59	6	0	34	99	Year-To-Date 2005	107	4	4	22	137
Year-To-Date 2004	50	10	0	16	76	Year-To-Date 2004	71	4	4	69	148
KENTVILLE CA											
Current Quarter	27	10	0	24	61	Current Quarter	10	4	0	0	14
Previous Year	0	0	0	0	0	Previous Year	4	0	0	0	4
Year-To-Date 2005	31	10	0	24	65	Year-To-Date 2005	29	10	0	24	63
Year-To-Date 2004	3	2	0	0	5	Year-To-Date 2004	14	4	0	0	18
RURAL NOVA SCOTIA											
Current Quarter	350	16	23	43	432	Current Quarter	487	10	18	6	521
Previous Year	341	0	4	2	347	Previous Year	207	2	5	6	220
Year-To-Date 2005	474	16	23	57	570	Year-To-Date 2005	487	10	18	6	521
Year-To-Date 2004	444	0	4	2	450	Year-To-Date 2004	543	32	5	14	594

Source: CMHC

KEY ECONOMIC INDICATORS

HALIFAX

Indicator	Period	2005	2004	% change
Metro Halifax Labour Force (000's)	June	219.5	218.0	0.7%
Metro Halifax Employment (000's)	June	206.2	204.2	1.0%
Metro Halifax Unemployment Rate	June	6.1%	6.3%	---
Building Permits (\$ 000's)	May			
Residential		45,007	51,865	-13.2%
Non-Residential		20,443	27,529	-25.7%
Total		65,450	79,394	-17.6%
Metro Halifax Consumer Price Index	May	127.6	125.0	2.1%
Metro Halifax New Housing Price Index	May			
Total		121.2	121.3	-0.1%
House		123.2	123.3	-0.1%
Land		117.0	116.9	0.1%

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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