

# H

# HOUSING NOW

YOUR LINK TO THE HOUSING MARKET

## Resale and Residential Construction Boost Metro Halifax Housing Market in November

Residential construction activity in Metro Halifax surged down the 2005 home stretch as both the single-detached and multiple unit segments posted higher levels of housing starts in November than one year ago. Single-detached homebuilding was surprisingly strong last month, breaking out of a prolonged slump that has endured through most of this year with footings poured on 113 single-detached homes last month, up from 102 in November of last year.

There were no surprises, however, in the multi-residential segment last month with several new projects breaking ground in Dartmouth to extend the impressive run in apartment construction that has occurred throughout this year. The combination of 58 condominium unit starts and 88 rental unit starts last month stood in sharp contrast with the absence of any condo or rental starts last November.

Several new rental projects reached the completion stage last month, compensating for a much lower level of completions across each of the other structure and tenure types. With completions exceeding starts by almost 100 units last month, the total number of housing units under construction fell below the 2,000 mark for the first time since June.

A flurry of single-detached housing starts in Halifax City last month lifted total starts in that part of Metro well above the low level of one year ago, while a robust pace of apartment

starts in Dartmouth City last month propelled total housing starts in the City of Lakes far ahead of the sluggish pace set in November of 2004.

Elsewhere, multiple unit construction activity was muted while lower levels of single-detached housing starts in Halifax County Southwest, Sackville and Bedford-Hammonds Plains offset modest increases in Fall River-Beaverbank and Halifax County East.

At \$256,652, average sale price for new single-detached homes slipped well below the elevated levels established through the fall but remained 13 per cent above last November's average sale price of \$227,312. A jump in the share of homes sold in the modest \$175,000 to \$200,000 price range was responsible for the retreat in average sale price as market share declined for all price ranges above the \$250,000 mark.

Metro Halifax's resale market continued to benefit from the winning combination of high employment levels, continuing low mortgage rates and an expanded inventory of homes available to potential buyers last month. The pace of MLS® sales last month exceeded that set in November of last year by a whopping 34 per cent while average sale price accelerated 13 per cent to \$196,337 as both the unemployment rate and five year mortgage rates remained below the six per cent level.

## Halifax

November 2005

### *In This Issue*

- 1 Resale and Residential Construction Boost Metro Halifax Housing Market in November

#### 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 by Intended Market
- 5 Sales and Price of New Single-Detached Houses by Type
- 6 Monthly New Single-Detached House Sales by Price Range
- 6 Monthly New Single-Detached Unoccupied Houses by Price Range
- 6 MLS® Residential Sales Activity by Area
- 7 Key Economic Indicators

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

Canada 

  
HOME TO CANADIANS

**ACTIVITY SUMMARY BY INTENDED MARKET  
HALIFAX CMA  
NOVEMBER 2005**

		FREEHOLD				CONDOMINIUM	RENTAL	GRAND TOTAL
		SINGLE	SEMI	ROW				
<b>PENDING STARTS</b>	- Current Month	99	12	0	0	152	263	
	- Previous Year	135	22	0	74	251	482	
<b>STARTS</b>	- Current Month	113	16	3	58	88	278	
	- Previous Year	102	8	4	0	0	114	
	Year-To-Date 2005	1140	134	147	382	538	2341	
	Year-To-Date 2004	1392	126	137	327	250	2232	
<b>UNDER CONSTRUCTION</b>	- 2005	452	76	97	619	704	1958	
	- 2004	431	34	121	586	562	1734	
<b>COMPLETIONS</b>	- Current Month	129	14	0	0	233	376	
	- Previous Year	180	20	17	50	0	267	
	Year-To-Date 2005	1057	104	160	203	488	2012	
	Year-To-Date 2004	1276	136	114	302	567	2395	
<b>COMPLETED &amp; NOT ABSORBED</b>	- 2005	18	2	0	0	206	226	
	- 2004	26	7	6	207	121	367	
<b>TOTAL SUPPLY</b>	- 2005	470	78	97	619	910	2184	
	- 2004	457	41	127	793	683	2101	
<b>ABSORPTIONS</b>	- Current Month	128	13	0	4	27	172	
	- Previous Year	176	13	15	46	0	250	
	Year-To-Date 2005	1068	106	168	266	378	1986	
	Year-To-Date 2004	1301	147	116	155	604	2323	
	3-month Average	126	11	19	49	60	265	
	12-month Average	108	9	18	57	35	227	

Source: CMHC

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

STARTS	OWNERSHIP					COMPLETIONS	OWNERSHIP					GRAND TOTAL				
	SINGLE	SEMI	ROW	CONDOMINIUM	RENTAL		SINGLE	SEMI	ROW	CONDOMINIUM	RENTAL					
<b>HALIFAX CITY</b>																
- Current Month	37	8	0	0	4	- Current Month	4	2	0	0	233	49				
- Previous Year	8	6	4	0	0	- Previous Year	17	6	12	50	0	18				
Year-To-Date 2005	118	38	74	219	400	Year-To-Date 2005	85	36	89	48	474	849				
Year-To-Date 2004	127	64	46	78	199	Year-To-Date 2004	163	74	56	246	449	514				
<b>DARTMOUTH CITY</b>																
- Current Month	14	2	3	42	84	- Current Month	46	10	0	0	0	145				
- Previous Year	18	0	0	0	0	- Previous Year	16	2	0	0	0	18				
Year-To-Date 2005	190	40	60	92	138	Year-To-Date 2005	200	38	40	119	3	520				
Year-To-Date 2004	227	36	36	128	3	Year-To-Date 2004	188	22	30	20	22	430				
<b>BEDFORD-HAMMONDS PLAINS</b>																
- Current Month	14	2	0	16	0	- Current Month	9	0	0	0	0	32				
- Previous Year	19	0	0	0	0	- Previous Year	36	4	5	0	0	19				
Year-To-Date 2005	197	6	13	71	0	Year-To-Date 2005	190	4	22	36	6	287				
Year-To-Date 2004	243	10	55	121	0	Year-To-Date 2004	238	14	28	36	90	429				
<b>SACKVILLE</b>																
- Current Month	3	2	0	0	0	- Current Month	3	2	0	0	0	5				
- Previous Year	8	0	0	0	0	- Previous Year	8	0	0	0	0	8				
Year-To-Date 2005	73	8	0	0	0	Year-To-Date 2005	73	8	0	0	0	81				
Year-To-Date 2004	175	2	0	0	48	Year-To-Date 2004	175	2	0	0	48	225				
<b>FALL RIVER-BEAVERBANK</b>																
- Current Month	12	0	0	0	0	- Current Month	12	0	0	0	0	12				
- Previous Year	9	0	0	0	0	- Previous Year	32	0	0	0	0	9				
Year-To-Date 2005	158	0	0	0	0	Year-To-Date 2005	141	2	0	0	0	158				
Year-To-Date 2004	204	0	0	0	0	Year-To-Date 2004	195	0	0	0	0	204				
<b>HALIFAX COUNTY SOUTHWEST</b>																
- Current Month	22	2	0	0	0	- Current Month	18	2	0	0	0	24				
- Previous Year	33	2	0	0	0	- Previous Year	33	8	0	0	0	35				
Year-To-Date 2005	230	42	0	0	0	Year-To-Date 2005	238	16	0	0	0	272				
Year-To-Date 2004	250	12	0	0	0	Year-To-Date 2004	238	22	0	0	0	262				
<b>HALIFAX COUNTY EAST</b>																
- Current Month	11	0	0	0	0	- Current Month	33	0	0	0	0	11				
- Previous Year	7	0	0	0	0	- Previous Year	9	0	0	0	0	7				
Year-To-Date 2005	174	0	0	0	0	Year-To-Date 2005	116	2	0	0	0	174				
Year-To-Date 2004	166	2	0	0	0	Year-To-Date 2004	106	2	0	0	6	168				

Source: CMHC

**TABLE 3  
UNDER CONSTRUCTION BY AREA  
HALIFAX CMA  
NOVEMBER 2005**

	OWNERSHIP					GRAND TOTAL
	FREEHOLD					
	SINGLE	SEMI	ROW	CONDO	RENTAL	
<b>HALIFAX CITY</b>						
- Current Month	55	20	28	327	352	782
- Previous Year	22	14	46	328	455	865
<b>DARTMOUTH CITY</b>						
- Current Month	98	22	64	152	352	688
- Previous Year	109	16	48	143	53	369
<b>BEDFORD-HAMMONDS PLAINS</b>						
- Current Month	66	2	5	150	0	223
- Previous Year	57	0	27	115	6	205
<b>SACKVILLE</b>						
- Current Month	16	2	0	0	0	18
- Previous Year	52	0	0	0	48	100
<b>FALL RIVER-BEAVERBANK</b>						
- Current Month	49	0	0	0	0	49
- Previous Year	33	0	0	0	0	33
<b>HALIFAX COUNTY SOUTHWEST</b>						
- Current Month	69	30	0	0	0	99
- Previous Year	67	2	0	0	0	69
<b>HALIFAX COUNTY EAST</b>						
- Current Month	99	0	0	0	0	99
- Previous Year	91	2	0	0	0	93

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 Mary-Jana Wege, Market Research & Client Service Specialist at (902) 426-4708.

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

<b>Type</b>	<b>Current Month</b>	<b>Previous Year</b>	<b>Year-To-Date 2005</b>	<b>Year-To-Date 2004</b>
<b>Bungalow</b>				
Sales	10	23	140	167
Average Price	\$222,090	\$179,413	\$213,805	\$193,329
Median Price	\$203,000	\$172,900	\$194,500	NA
<b>Split Level</b>				
Sales	3	10	66	122
Average Price	\$190,600	\$201,500	\$212,194	\$181,827
Median Price	\$195,900	\$196,900	\$198,900	NA
<b>1.5 Storey</b>				
Sales	0	0	2	8
Average Price	\$0	\$0	\$309,950	\$271,000
Median Price	\$0	\$0	\$309,950	NA
<b>2 Storey</b>				
Sales	92	110	652	790
Average Price	\$269,596	\$252,257	\$303,888	\$266,725
Median Price	\$246,350	\$225,000	\$270,000	NA
<b>Other</b>				
Sales	21	32	185	192
Average Price	\$218,810	\$183,659	\$192,374	\$177,296
Median Price	\$215,900	\$185,500	\$190,000	NA
<b>Unknown</b>				
Sales	2	1	20	16
Average Price	\$330,450	\$240,000	\$259,972	\$217,769
Median Price	\$330,450	\$240,000	\$230,000	NA
<b>Total</b>				
Sales	128	176	1065	1295
Average Price	\$256,652	\$227,312	\$266,179	\$235,425
Median Price	\$235,900	\$205,000	\$235,900	NA

Source: CMHC

## *Find out more about what CMHC has to offer*

***Research is an important part of CMHC's commitment to help Canadians and the housing industry.***

We conduct leading edge research to help address national housing issues, improve affordability, choice, housing and living conditions, and to support market competitiveness.

We conduct joint research with other organizations and provide grants and awards to foster innovation and the development of the external housing research community.

To discuss your research needs and to find out more on the types of research CMHC has to offer, contact **Kris Leaman** today at **(902) 426-4686** or go to our web site at **<http://www.cmhc-schl.ca>**.



**TABLE 5 - MONTHLY NEW SINGLE-DETACHED HOUSE SALES 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	sales	per cent	sales	per cent	sales	per cent	sales	per cent	sales	per cent	sales	per cent	Total Sales	Average Price	Median Price
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
July 2005	17	15.9%	17	15.9%	25	23.4%	29	27.1%	17	15.9%	2	1.9%	107	\$263,728	\$243,950
August 2005	3	2.7%	11	9.9%	34	30.6%	33	29.7%	27	24.3%	3	2.7%	111	\$286,273	\$269,000
September 2005	10	8.4%	23	19.3%	29	24.4%	26	21.8%	25	21.0%	6	5.0%	119	\$307,495	\$257,475
October 2005	8	6.7%	14	11.7%	37	30.8%	36	30.0%	20	16.7%	5	4.2%	120	\$284,121	\$259,850
November 2005	4	3.1%	28	22.0%	43	33.9%	33	26.0%	17	13.4%	2	1.6%	127	\$256,652	\$235,900

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
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
July 2005	0	0.0%	0	0.0%	11	55.0%	2	10.0%	6	30.0%	1	5.0%	20	\$290,223	\$242,000
August 2005	0	0.0%	0	0.0%	7	43.8%	1	6.3%	7	43.8%	1	6.3%	16	\$311,150	\$302,500
September 2005	0	0.0%	3	20.0%	2	13.3%	3	20.0%	6	40.0%	1	6.7%	15	\$317,265	\$305,000
October 2005	0	0.0%	2	13.3%	4	26.7%	4	26.7%	4	26.7%	1	6.7%	15	\$302,100	\$280,000
November 2005	0	0.0%	4	25.0%	4	25.0%	3	18.8%	4	25.0%	1	6.3%	16	\$292,117	\$275,000

Source: CMHC

**Table 7: MLS® Residential Sales and Listings Activity**

SUBMARKET	November								
	2005			2004			Per Cent Change		
	Sales	New Listings	Average Sale Price	Sales	New Listings	Average Sale Price	Sales	New Listings	Average Sale Price
Halifax-Dartmouth Region	485	615	\$196,337	362	584	\$173,842	34.0%	5.3%	12.9%

SUBMARKET	YEAR-TO-DATE								
	2005			2004			Per Cent Change		
	Sales	New Listings	Average Sale Price	Sales	New Listings	Average Sale Price	Sales	New Listings	Average Sale Price
Halifax-Dartmouth Region	6105	9952	\$188,460	5269	8660	\$174,799	15.9%	14.9%	7.8%

Source: Canadian Real Estate Association

Note: Unfortunately sub-market level MLS® data was not available for November

## KEY ECONOMIC INDICATORS HALIFAX

Indicator	Period	2005	2004	% Change
Metro Halifax Labour Force (000's)	November	213.8	217.2	-1.6%
Metro Halifax Employment (000's)	November	203.2	205.4	-1.1%
Metro Halifax Unemployment Rate	November	5.0%	5.4%	---
Building Permits(\$ 000's)	October			
Residential		33,682	29,178	15.4%
Non-Residential		30,514	21,949	39.0%
Total		64,196	51,127	25.6%
Metro Halifax Consumer Price Index	October	129.9	126.1	3.0%
Metro Halifax New Housing Price Index	October			
Total		129.7	121.8	6.5%
House		132	123.9	6.5%
Land		124.6	117.1	6.4%

**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 influencing 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.

Contact Dave McCulloch today!

Telephone: (902) 426-8465

Email: [dmcculloch@cmhc-schl.gc.ca](mailto:dmcculloch@cmhc-schl.gc.ca)



This publication is also available in French. For more information, or to subscribe, contact Mary-Jana Wege at the Atlantic Business Centre at (902) 426-4708. Ce document est disponible en français. Veuillez communiquer avec Mary-Jana Wege au Centre d'affaires de l'Atlantique au (902) 426-4708.

© 2005 Canada Mortgage and Housing Corporation. All rights reserved. No portion of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, mechanical, electronic, photocopying, recording or otherwise without the prior written permission of Canada Mortgage and Housing Corporation. Without limiting the generality of the foregoing, no portion of this publication may be translated from English into any other language without the prior written permission of Canada Mortgage and Housing Corporation. The information, analyses and opinions contained in this publication are based on various sources believed reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibilities.