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Halifax

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Halifax Experiences Slow Down in New Home Construction Activity

Canada Mortgage and Housing Corporation

VOLUME 9, EDITION 1
JANUARY 2005

✓ Housing activity got off to a slow start in January. Total housing starts were down close to 40 per cent compared with January of 2004 largely as a result of a decline in the number of row unit starts. Completions were also down 35 per cent during the first month of this year; however, if condominium unit completions were removed from the equation, completions in January are significantly closer to the level set in January 2004.

✓ When looking at the seven sub-markets in Halifax, housing start activity declined in the 3 most urban areas (Halifax City, Dartmouth City and Bedford-Hammonds Plains) as well as Fall River/Beaverbank in comparison with January 2004. On the other hand, Halifax County East and Sackville experienced an increase in the number of housing starts and Halifax County Southwest remained on par with the level attained in January 2004.

✓ On the completions side, all sub-markets with the exception of Dartmouth City and Halifax County East experienced a decline in January 2005 compared with January 2004. In both areas where completion activity posted an increase, it came as a result of increased completion of single detached units.

✓ The number of units under construction in January fell slightly below the number of units under construction at the same time in 2004. All sub-markets posted an increase in the number of units under construction with the exception of Halifax City, which posted a significant decrease as a result of a much lower number of condo and rental units under construction.

✓ Total sales of new single-detached homes in January landed one sale ahead of the 67 sales recorded for January 2004. Comparing the same time frame, average sales price for new single-detached homes sold in January decreased almost 6 per cent to \$223,006 from \$237,086 in January 2004. In terms of the new house type sold in January 2005, split levels homes accounted for 22 per cent of all new single-detached homes sold last month compared with accounting for only one sale in January 2004.

✓ More than 75 per cent of the new single detached homes sold in Halifax in January had a selling price of less than \$250,000. The average selling price of these homes increased slightly from the average selling price of new homes in December 2004, rising less than \$200 from \$222,863 to \$223,006 in January 2005.

✓ There were very few new single-detached houses that sat unoccupied last month. With 24 new single-detached homes waiting for a potential buyer, the average selling price of \$276,850 was the lowest it has been in the last 12 months.

✓ Looking at resale activity in Halifax last month, the number of sales recorded in Fall River, Beaverbank, Halifax County Southwest and Sackville increased in January compared with January 2004 while the remaining sub-markets posted a decline in the number of sales comparing the same time periods. For all sub-markets, there was an increase in both average list price as well as average selling price when comparing January 2005 to the same month of the previous year. Halifax County East and Sackville were the areas that posted the highest growth in average sales price comparing the two time periods mentioned above.

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

		FREEHOLD					GRAND
		SINGLE	SEMI	ROW	CONDOMINIUM	RENTAL	TOTAL
PENDING STARTS	- Current Month	74	4	0	0	154	232
	- Previous Year	100	26	0	0	60	186
STARTS	- Current Month	55	4	4	8	0	71
	- Previous Year	65	10	28	12	0	115
	- Year-To-Date 2004	55	4	4	8	0	71
	- Year-To-Date 2003	65	10	28	12	0	115
UNDER CONSTRUCTION	- 2004	360	46	89	434	692	1,621
	- 2003	314	40	119	644	765	1,882
COMPLETIONS	- Current Month	64	4	10	8	0	86
	- Previous Year	69	14	0	50	0	133
	- Year-To-Date 2004	64	4	10	8	0	86
	- Year-To-Date 2003	69	14	0	50	0	133
COMPLETED & NOT ABSORBED	- 2004	24	4	13	66	22	129
	- 2003	53	19	8	81	158	319
TOTAL SUPPLY	- 2004	384	50	102	500	714	1,750
	- 2003	367	59	127	725	923	2,201
ABSORPTIONS	- Current Month	69	4	5	5	74	157
	- Previous Year	67	13	0	29	0	109
	- Year-To-Date 2004	69	4	5	5	74	157
	- Year-To-Date 2003	67	13	0	29	0	109
	3-month Average	163	9	24	139	82	417
	12-month Average	123	13	12	44	56	248

Source: CMHC

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

STARTS	OWNERSHIP						GRAND TOTAL	COMPLETIONS	OWNERSHIP						GRAND TOTAL
	FREE-HOLD								FREE-HOLD						
	SINGLE	SEM	ROW	CONDO	RENTAL				SINGLE	SEM	ROW	CONDO	RENTAL		
HALIFAX CITY															
Current Month	5	0	0	8	0	13	Current Month	2	2	10	8	0	22		
Previous Year	14	6	0	8	0	28	Previous Year	11	0	0	50	0	61		
Year-To-Date 2004	5	0	0	8	0	13	Year-To-Date 2004	2	2	10	8	0	22		
Year-To-Date 2003	14	6	0	8	0	28	Year-To-Date 2003	11	0	0	50	0	61		
DARTMOUTH CITY															
Current Month	12	0	0	0	0	12	Current Month	30	2	0	0	0	32		
Previous Year	14	4	4	4	0	26	Previous Year	4	0	0	0	0	4		
Year-To-Date 2004	12	0	0	0	0	12	Year-To-Date 2004	30	2	0	0	0	32		
Year-To-Date 2003	14	4	4	4	0	26	Year-To-Date 2003	4	0	0	0	0	4		
BEDFORD-HAMMOND PLAINS															
Current Month	12	0	4	0	0	16	Current Month	7	0	0	0	0	7		
Previous Year	9	0	24	0	0	33	Previous Year	16	2	0	0	0	18		
Year-To-Date 2004	12	0	4	0	0	16	Year-To-Date 2004	7	0	0	0	0	7		
Year-To-Date 2003	9	0	24	0	0	33	Year-To-Date 2003	16	2	0	0	0	18		
SACKVILLE															
Current Month	4	2	0	0	0	6	Current Month	3	0	0	0	0	3		
Previous Year	3	0	0	0	0	3	Previous Year	11	0	0	0	0	11		
Year-To-Date 2004	4	2	0	0	0	6	Year-To-Date 2004	3	0	0	0	0	3		
Year-To-Date 2003	3	0	0	0	0	3	Year-To-Date 2003	11	0	0	0	0	11		
FALL RIVER-BEAVERBANK															
Current Month	4	0	0	0	0	4	Current Month	7	0	0	0	0	7		
Previous Year	10	0	0	0	0	10	Previous Year	9	0	0	0	0	9		
Year-To-Date 2004	4	0	0	0	0	4	Year-To-Date 2004	7	0	0	0	0	7		
Year-To-Date 2003	10	0	0	0	0	10	Year-To-Date 2003	9	0	0	0	0	9		
HALIFAX COUNTY SOUTHWEST															
Current Month	11	2	0	0	0	13	Current Month	9	0	0	0	0	9		
Previous Year	13	0	0	0	0	13	Previous Year	16	12	0	0	0	28		
Year-To-Date 2004	11	2	0	0	0	13	Year-To-Date 2004	9	0	0	0	0	9		
Year-To-Date 2003	13	0	0	0	0	13	Year-To-Date 2003	16	12	0	0	0	28		
HALIFAX COUNTY EAST															
Current Month	7	0	0	0	0	7	Current Month	6	0	0	0	0	6		
Previous Year	2	0	0	0	0	2	Previous Year	2	0	0	0	0	2		
Year-To-Date 2004	7	0	0	0	0	7	Year-To-Date 2004	6	0	0	0	0	6		
Year-To-Date 2003	2	0	0	0	0	2	Year-To-Date 2003	2	0	0	0	0	2		

Source: CMHC

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

		OWNERSHIP					GRAND TOTAL
		SINGLE	SEMI	ROW	CONDO	RENTAL	
HALIFAX CITY	Current Month	24	16	27	140	455	662
	Previous Year	62	30	56	516	643	1307
DARTMOUTH CITY	Current Month	90	18	40	179	221	548
	Previous Year	80	6	39	92	26	243
BEDFORD-HAMMOND PLAINS	Current Month	64	0	13	115	11	203
	Previous Year	43	2	24	36	90	195
SACKVILLE	Current Month	31	2	9	0	5	47
	Previous Year	17	0	0	0	0	17
FALL RIVER-BEAVERBANK	Current Month	29	2	0	0	0	31
	Previous Year	25	0	0	0	0	25
HALIFAX COUNTY SOUTHWEST	Current Month	80	6	0	0	0	86
	Previous Year	55	0	0	0	0	55
HALIFAX COUNTY EAST	Current Month	42	2	0	0	0	44
	Previous Year	32	2	0	0	6	40

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
JANUARY 2005

Type	Current Month	Previous Year	Year-To-Date 2004	Year-To-Date 2003
Bungalow				
Sales	9	15	9	15
Average Price	\$197,811	\$192,267	\$197,811	\$192,267
Median Price	\$189,900	\$179,000	\$189,900	NA
Split Level				
Sales	15	1	15	1
Average Price	\$234,027	\$149,800	\$234,027	\$149,800
Median Price	\$225,900	\$149,800	\$225,900	NA
1.5 Storey				
Sales	1	0	1	0
Average Price	\$199,900	\$0	\$199,900	\$0
Median Price	\$199,900	\$0	\$199,900	NA
2 Storey				
Sales	34	41	34	41
Average Price	\$242,691	\$265,914	\$242,691	\$265,914
Median Price	\$219,900	\$225,000	\$219,900	NA
Other				
Sales	9	10	9	10
Average Price	\$158,033	\$194,850	\$158,033	\$194,850
Median Price	\$164,900	\$193,950	\$164,900	NA
Unknown				
Sales	0	0	0	0
Average Price	\$0	\$0	\$0	\$0
Median Price	\$0	\$0	\$0	NA
Total				
Sales	68	67	68	67
Average Price	\$223,006	\$237,086	\$223,006	\$237,086
Median Price	\$209,950	\$215,000	\$209,950	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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Web site: <http://www.cmhc-schl.ca>

**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			
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
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

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			
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
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

Source: CMHC

Note: Sales and unoccupied house data above may not match single detached absorption and completed & not absorbed data in table I. Discrepancies are due to dwellings which are absorbed but for which no price data are collected being included as absorptions in Table I 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.

Table 7: MLS[®] Residential Sales Activity by Area

SUBMARKET	January											
	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	37	\$ 225 714	\$221 688	79	26	\$ 232 221	\$227 876	91	-29,7%	2,9%	2,8%	15,7%
Dartmouth City	95	\$ 149 556	\$147 178	77	81	\$ 159 027	\$154 847	75	-14,7%	6,3%	5,2%	-2,8%
Fall River - Beaverbank	17	\$ 178 540	\$174 532	125	19	\$ 193 318	\$188 717	85	11,8%	8,3%	8,1%	-32,3%
Halifax City	56	\$ 209 880	\$202 978	71	55	\$ 228 792	\$221 299	94	-1,8%	9,0%	9,0%	32,8%
Halifax County East	20	\$ 127 523	\$122 431	114	18	\$ 178 389	\$171 539	73	-10,0%	39,9%	40,1%	-36,5%
Halifax County Southwest	25	\$ 160 503	\$156 800	106	27	\$ 167 169	\$162 809	104	8,0%	4,2%	3,8%	-1,9%
Sackville	19	\$ 128 289	\$125 047	44	33	\$ 152 175	\$148 755	75	73,7%	18,6%	19,0%	69,8%

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	37	\$ 225 714	\$221 688	79	26	\$ 232 221	\$227 876	91	-29,7%	2,9%	2,8%	15,7%
Dartmouth City	95	\$ 149 556	\$147 178	77	81	\$ 159 027	\$154 847	75	-14,7%	6,3%	5,2%	-2,8%
Fall River - Beaverbank	17	\$ 178 540	\$174 532	125	19	\$ 193 318	\$188 717	85	11,8%	8,3%	8,1%	-32,3%
Halifax City	56	\$ 209 880	\$202 978	71	55	\$ 228 792	\$221 299	94	-1,8%	9,0%	9,0%	32,8%
Halifax County East	20	\$ 127 523	\$122 431	114	18	\$ 178 389	\$171 539	73	-10,0%	39,9%	40,1%	-36,5%
Halifax County Southwest	25	\$ 160 503	\$156 800	106	27	\$ 167 169	\$162 809	104	8,0%	4,2%	3,8%	-1,9%
Sackville	19	\$ 128 289	\$125 047	44	33	\$ 152 175	\$148 755	75	73,7%	18,6%	19,0%	69,8%

Source: Nova Scotia Association of Realtors Celerity 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	2004	2003	% change
Metro Halifax Labour Force (000's)	January	217.3	211.2	2.9%
Metro Halifax Employment (000's)	January	203.9	198.3	2.8%
Metro Halifax Unemployment Rate	January	6.2%	6.1%	---
Building Permits (\$ 000's)	December			
Residential		20,891	20,316	2.8%
Non-Residential		6,778	6,947	-2.4%
Total		27,669	27,263	1.5%
Metro Halifax Consumer Price Index	December	126.2	122.7	2.9%
Metro Halifax New Housing Price Index	December			
Total		122.1	121.4	0.6%
House		124.3	123.4	0.7%
Land		117.6	117.4	0.2%

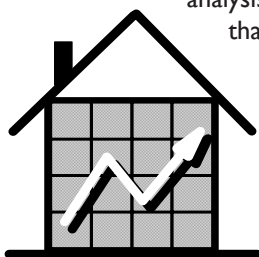
Sources:

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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