

# H O U S I N G N O W

Halifax

YOUR LINK TO THE HOUSING MARKET

## Winter Weather Puts a Freeze on the Housing Market...

Canada Mortgage and Housing Corporation

VOLUME 7, EDITION 1  
JANUARY 2003

**January's snow and cold chilled housing activity in Metro Halifax with total starts falling to a 5-year low...**

✓ Total housing starts in Metro Halifax started the year on a weak note falling 63 per cent to 106 starts compared to 288 total starts in January last year. Housing starts faltered largely due to an 85 per cent drop in volatile multiple unit starts in conjunction with a 20 per cent decline in single-family starts. It should be noted that this year's results follow last January's exceptionally strong numbers, which were at a 16-year high. Looking to the future, pending starts are down only 4.5 per cent overall compared to last year, but this is largely due to a robust showing in pending multiple unit activity as imminent single-family starts are down 36 per cent.

✓ The frantic pace of total units under construction in Metro continued for the first month of 2003 with a total of 1,965 units under construction (up 45 per cent or 614 units compared to this time last year and only down marginally from last month). This increased pace of residential construction remains most apparent in condominium and single-detached home activity. Condo construction levels are currently at over twice last year's pace (480 units versus 232 units), and single-detached homes are also being built at almost double the rate of last

January (583 versus 300). The Halifax City and Dartmouth City submarkets accounted for over 80 per cent of the ongoing residential construction activity in Metro this month.

✓ Both the number of new single-family home sales (absorptions) and their average price were up in January. The number of single-detached units absorbed was up almost 47 per cent (126 versus 86) compared to the first month of 2002 with average prices climbing almost 12 per cent or over \$20,500 higher than last year (\$192,479 versus \$171,924). New unoccupied single-detached homes in Metro still remain relatively scarce with only 37 houses available (down from 45 vacant units this time last year). The average price, of this inventory of unsold homes, was about \$274,000 with over half of the homes listed above the \$250,000 threshold and no inventory priced under \$149,999.

✓ On the resale side of the market, residential MLS® home sales in Metro Halifax declined over 28 per cent in January to 205 sales. As sales volume fell, the average selling price of a resale home climbed over 15 per cent this month compared to last January (up from \$130,287 to \$150,388). On average it took just over 2 months (65 days) to sell a house in Metro, down 9 days compared to last year. New listings remain constrained with only 405 additional homes put on the market in January (down 38 units or 8.6 per cent compared to this time last year). So far in 2003, resale price growth is strongest in the Bedford-Hammonds Plains and Fall River-Beaverbank submarkets.

✓ While one month does not make a trend, initial signs could be pointing to a general slowdown in the Halifax housing market for 2003.

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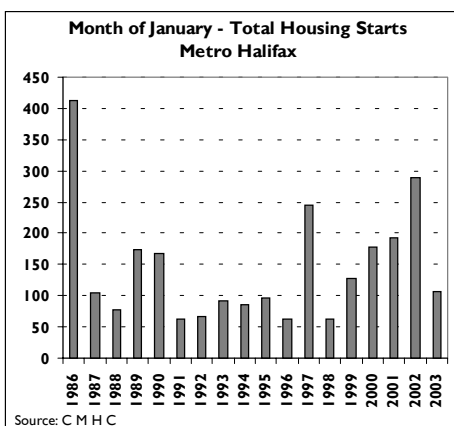
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**TABLE I  
ACTIVITY SUMMARY BY INTENDED MARKET  
HALIFAX CMA  
JANUARY 2003**

		FREEHOLD					GRAND
		SINGLE	SEMI	ROW	CONDOMINIUM	RENTAL	TOTAL
<b>PENDING STARTS</b>	- Current Month	140	16	0	0	139	295
	- Previous Year	220	22	0	0	67	309
<b>STARTS</b>	- Current Month	78	16	8	0	4	106
	- Previous Year	97	14	8	20	149	288
	- Year-To-Date 2003	78	16	8	0	4	106
	- Year-To-Date 2002	97	14	8	20	149	288
<b>UNDER CONSTRUCTION</b>	- 2003	583	82	83	480	737	1,965
	- 2002	300	46	12	232	761	1,351
<b>COMPLETIONS</b>	- Current Month	108	6	0	0	0	114
	- Previous Year	80	2	0	0	116	198
	- Year-To-Date 2003	108	6	0	0	0	114
	- Year-To-Date 2002	80	2	0	0	116	198
<b>COMPLETED &amp; NOT ABSORBED</b>	- 2003	37	3	0	2	0	42
	- 2002	45	7	0	42	172	266
<b>TOTAL SUPPLY</b>	- 2003	620	85	83	482	737	2,007
	- 2002	345	53	12	274	933	1,617
<b>ABSORPTIONS</b>	- Current Month	126	6	0	90	33	255
	- Previous Year	86	5	0	0	73	164
	- Year-To-Date 2003	126	6	0	90	33	255
	- Year-To-Date 2002	86	5	0	0	73	164
	3-month Average	147	15	5	18	0	185
	12-month Average	126	13	2	17	60	218

Source: CMHC

**TABLE 2  
HOUSING ACTIVITY BY AREA AND BY INTENDED MARKET  
HALIFAX CMA  
JANUARY 2003**

STARTS	OWNERSHIP						GRAND	COMPLETIONS	OWNERSHIP						GRAND
	SINGLE	FREEHOLD	SEMI	ROW	CONDO	RENTAL			SINGLE	FREEHOLD	SEMI	ROW	CONDO	RENTAL	
<b>HALIFAX CITY</b>															
Current Month	8	6	4	0	4	22	Current Month	9	4	0	0	0	13		
Previous Year	15	4	8	20	149	196	Previous Year	7	0	0	0	116	123		
Year-To-Date 2003	8	6	4	0	4	22	Year-To-Date 2003	9	4	0	0	0	13		
Year-To-Date 2002	15	4	8	20	149	196	Year-To-Date 2002	7	0	0	0	116	123		
<b>DARTMOUTH CITY</b>															
Current Month	25	6	4	0	0	35	Current Month	36	2	0	0	0	38		
Previous Year	23	0	0	0	0	23	Previous Year	18	0	0	0	0	18		
Year-To-Date 2003	25	6	4	0	0	35	Year-To-Date 2003	36	2	0	0	0	38		
Year-To-Date 2002	23	0	0	0	0	23	Year-To-Date 2002	18	0	0	0	0	18		
<b>BEDFORD-HAMMOND PLAINS</b>															
Current Month	8	2	0	0	0	10	Current Month	20	0	0	0	0	20		
Previous Year	16	0	0	0	0	16	Previous Year	16	0	0	0	0	16		
Year-To-Date 2003	8	2	0	0	0	10	Year-To-Date 2003	20	0	0	0	0	20		
Year-To-Date 2002	16	0	0	0	0	16	Year-To-Date 2002	16	0	0	0	0	16		
<b>SACKVILLE</b>															
Current Month	2	0	0	0	0	2	Current Month	7	0	0	0	0	7		
Previous Year	11	2	0	0	0	13	Previous Year	17	0	0	0	0	17		
Year-To-Date 2003	2	0	0	0	0	2	Year-To-Date 2003	7	0	0	0	0	7		
Year-To-Date 2002	11	2	0	0	0	13	Year-To-Date 2002	17	0	0	0	0	17		
<b>FALL RIVER-BEAVERBANK</b>															
Current Month	1	0	0	0	0	1	Current Month	8	0	0	0	0	8		
Previous Year	14	0	0	0	0	14	Previous Year	6	0	0	0	0	6		
Year-To-Date 2003	1	0	0	0	0	1	Year-To-Date 2003	8	0	0	0	0	8		
Year-To-Date 2002	14	0	0	0	0	14	Year-To-Date 2002	6	0	0	0	0	6		
<b>HALIFAX COUNTY SOUTHWEST</b>															
Current Month	22	2	0	0	0	24	Current Month	15	0	0	0	0	15		
Previous Year	12	8	0	0	0	20	Previous Year	8	2	0	0	0	10		
Year-To-Date 2003	22	2	0	0	0	24	Year-To-Date 2003	15	0	0	0	0	15		
Year-To-Date 2002	12	8	0	0	0	20	Year-To-Date 2002	8	2	0	0	0	10		
<b>HALIFAX COUNTY EAST</b>															
Current Month	12	0	0	0	0	12	Current Month	13	0	0	0	0	13		
Previous Year	6	0	0	0	0	6	Previous Year	8	0	0	0	0	8		
Year-To-Date 2003	12	0	0	0	0	12	Year-To-Date 2003	13	0	0	0	0	13		
Year-To-Date 2002	6	0	0	0	0	6	Year-To-Date 2002	8	0	0	0	0	8		

Source: CMHC

**TABLE 3  
UNDER CONSTRUCTION BY AREA  
AND INTENDED MARKET  
HALIFAX CMA  
JANUARY 2003**

		OWNERSHIP					GRAND TOTAL
		SINGLE	FREEHOLD SEMI	ROW	CONDO	RENTAL	
<b>HALIFAX CITY</b>	Current Month	54	12	28	411	565	1070
	Previous Year	36	24	8	95	757	920
<b>DARTMOUTH CITY</b>	Current Month	232	60	52	69	108	521
	Previous Year	102	4	4	9	4	123
<b>BEDFORD-HAMMOND PLAINS</b>	Current Month	44	2	3	0	64	113
	Previous Year	42	2	0	128	0	172
<b>SACKVILLE</b>	Current Month	23	0	0	0	0	23
	Previous Year	23	4	0	0	0	27
<b>FALL RIVER-BEAVERBANK</b>	Current Month	26	0	0	0	0	26
	Previous Year	36	0	0	0	0	36
<b>HALIFAX COUNTY SOUTHWEST</b>	Current Month	82	6	0	0	0	88
	Previous Year	35	12	0	0	0	47
<b>HALIFAX COUNTY EAST</b>	Current Month	122	2	0	0	0	124
	Previous Year	26	0	0	0	0	26

Source: CMHC

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**TABLE 4**  
**SALES AND PRICE OF SINGLE HOUSES BY TYPE**  
**HALIFAX CMA**  
**JANUARY 2003**

Type	Current Month	Previous Year	Year-To-Date 2003	Year-To-Date 2002
<b>Bungalow</b>				
Sales	11	19	11	19
Average Price	\$175,127	\$148,205	\$175,127	\$148,205
Median Price	\$174,900	\$156,000	\$174,900	\$156,000
<b>Split Level</b>				
Sales	23	16	23	16
Average Price	\$158,200	\$152,944	\$158,200	\$152,944
Median Price	\$159,800	\$147,800	\$159,800	\$147,800
<b>1.5 Storey</b>				
Sales	2	1	2	1
Average Price	\$317,750	\$180,000	\$317,750	\$180,000
Median Price	\$317,750	\$180,000	\$317,750	\$180,000
<b>2 Storey</b>				
Sales	63	33	63	33
Average Price	\$223,295	\$209,439	\$223,295	\$209,439
Median Price	\$199,000	\$188,900	\$199,000	\$188,900
<b>Other</b>				
Sales	26	17	26	17
Average Price	\$145,708	\$143,000	\$145,708	\$143,000
Median Price	\$160,450	\$139,000	\$160,450	\$139,000
<b>Unknown</b>				
Sales	1	0	1	0
Average Price	\$195,900	\$0	\$195,900	\$0
Median Price	\$195,900	\$0	\$195,900	\$0
<b>Total</b>				
Sales	126	86	126	86
Average Price	\$192,479	\$171,924	\$192,479	\$171,924
Median Price	\$178,900	\$159,500	\$178,900	\$159,500

Source: CMHC

## CONSUMER INTENTIONS TO BUY OR RENOVATE A HOME



### A LOOK AT TOMORROW'S CUSTOMER TODAY

CMHC's annual survey of Canadians' home purchase and renovation intentions is now complete. Households planning to buy a home next year have offered details about the neighbourhood in which they are interested, how much they will spend, and the size of home they want. Those planning to renovate have provided insight into the kind of projects they are planning, how much they intend to spend and whether they are going to hire help or do it on their own. This essential information is available to you in two formats: a detailed report of data tables available for purchase; and, a brief summary report available free of charge. Find out what customers in your market are planning for their homes in the year ahead.

For more information contact Johannes O'Callaghan at (902) 426-4708.

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

Period	<\$89,999		\$90,000-\$119,999		\$120,000-\$149,999		\$150,000-\$199,999		\$200,000-\$249,999		>\$250,000		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 2002	3	3.5%	1	1.2%	30	34.9%	38	44.2%	6	7.0%	8	9.3%	86	\$171,924	\$159,500
February 2002	1	1.3%	5	6.3%	17	21.5%	38	48.1%	9	11.4%	9	11.4%	79	\$176,542	\$170,000
March 2002	1	1.3%	6	8.0%	16	21.3%	34	45.3%	8	10.7%	10	13.3%	75	\$182,473	\$165,400
April 2002	1	0.9%	3	2.8%	28	25.7%	61	56.0%	6	5.5%	10	9.2%	109	\$177,825	\$163,950
May 2002	4	3.1%	1	0.8%	25	19.7%	60	47.2%	10	7.9%	27	21.3%	127	\$196,547	\$175,957
June 2002	1	0.9%	1	0.9%	29	26.9%	49	45.4%	11	10.2%	17	15.7%	108	\$187,579	\$169,800
July 2002	2	1.9%	1	1.0%	13	12.4%	56	53.3%	8	7.6%	25	23.8%	105	\$199,806	\$179,800
August 2002	0	0.0%	2	1.1%	27	15.1%	107	59.8%	17	9.5%	26	14.5%	179	\$190,210	\$176,900
September 2002	10	4.7%	4	1.9%	37	17.4%	101	47.4%	19	8.9%	42	19.7%	213	\$195,079	\$171,000
October 2002	4	2.8%	3	2.1%	11	7.7%	71	49.7%	19	13.3%	35	24.5%	143	\$215,946	\$187,000
November 2002	1	0.9%	0	0.0%	9	8.5%	56	52.8%	10	9.4%	30	28.3%	106	\$224,031	\$178,500
December 2002	5	2.6%	3	1.6%	28	14.5%	104	53.9%	25	13.0%	28	14.5%	193	\$197,104	\$176,900
January 2003	8	6.3%	1	0.8%	14	11.1%	67	53.2%	14	11.1%	22	17.5%	126	\$192,479	\$178,900

Source: CMHC

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

Period	<\$89,999		\$90,000-\$119,999		\$120,000-\$149,999		\$150,000-\$199,999		\$200,000-\$249,999		>\$250,000		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 2002	0	0.0%	1	2.2%	9	20.0%	23	51.1%	0	0.0%	12	26.7%	45	\$198,653	\$173,000
February 2002	0	0.0%	7	11.5%	8	13.1%	29	47.5%	5	8.2%	12	19.7%	61	\$192,159	\$174,900
March 2002	1	1.9%	3	5.6%	7	13.0%	27	50.0%	4	7.4%	12	22.2%	54	\$195,873	\$180,000
April 2002	1	1.8%	1	1.8%	14	25.0%	18	32.1%	5	8.9%	17	30.4%	56	\$204,112	\$185,500
May 2002	1	1.8%	1	1.8%	13	22.8%	20	35.1%	7	12.3%	15	26.3%	57	\$207,410	\$170,000
June 2002	0	0.0%	1	2.6%	4	10.3%	13	33.3%	4	10.3%	17	43.6%	39	\$236,674	\$210,500
July 2002	0	0.0%	0	0.0%	4	17.4%	10	43.5%	2	8.7%	7	30.4%	23	\$250,474	\$189,200
August 2002	0	0.0%	0	0.0%	1	7.1%	4	28.6%	0	0.0%	9	64.3%	14	\$324,457	\$271,950
September 2002	0	0.0%	0	0.0%	2	8.3%	6	25.0%	3	12.5%	13	54.2%	24	\$297,041	\$269,950
October 2002	0	0.0%	1	2.4%	3	7.3%	15	36.6%	7	17.1%	15	36.6%	41	\$248,163	\$224,000
November 2002	0	0.0%	1	2.0%	4	8.0%	23	46.0%	7	14.0%	15	30.0%	50	\$215,572	\$176,950
December 2002	0	0.0%	0	0.0%	3	5.5%	21	38.2%	7	12.7%	24	43.6%	55	\$246,498	\$229,900
January 2003	0	0.0%	0	0.0%	0	0.0%	14	37.8%	3	8.1%	20	54.1%	37	\$274,116	\$269,900

Source: CMHC

**Table 7: MLS® Existing Home Sales Activity by Area**

SUBMARKET	JANUARY											
	2002				2003				Per Cent Change			
	Sales	New Listings	Average Sale Price	Average Days on Market	Sales	New Listings	Average Sale Price	Average Days on Market	Sales	New Listings	Average Sale Price	Average Days on Market
Bedford - Hammonds Plains	36	54	\$184,478	71	23	51	\$230,891	79	-36.1%	-5.6%	25.2%	10.9%
Dartmouth City	106	135	\$116,581	71	59	117	\$121,840	44	-44.3%	-13.3%	4.5%	-37.6%
Fall River - Beaverbank	18	36	\$133,367	76	16	40	\$161,013	85	-11.1%	11.1%	20.7%	11.5%
Halifax City	53	95	\$165,192	66	51	96	\$184,445	57	-3.8%	1.1%	11.7%	-14.6%
Halifax County East	23	34	\$95,224	121	16	40	\$103,413	131	-30.4%	17.6%	8.6%	8.0%
Halifax County Southwest	19	35	\$109,611	84	24	29	\$124,071	74	26.3%	-17.1%	13.2%	-12.1%
Sackville	31	54	\$91,448	56	16	32	\$107,200	46	-48.4%	-40.7%	17.2%	-19.3%
<b>Total</b>	<b>286</b>	<b>443</b>	<b>\$130,287</b>	<b>74</b>	<b>205</b>	<b>405</b>	<b>\$150,388</b>	<b>65</b>	<b>-28.3%</b>	<b>-8.6%</b>	<b>15.4%</b>	<b>-12.3%</b>

SUBMARKET	YEAR-TO-DATE											
	2002				2003				Per Cent Change			
	Sales	New Listings	Average Sale Price	Average Days on Market	Sales	New Listings	Average Sale Price	Average Days on Market	Sales	New Listings	Average Sale Price	Average Days on Market
Bedford - Hammonds Plains	36	54	\$184,478	71	23	51	\$230,891	79	-36.1%	-5.6%	25.2%	10.9%
Dartmouth City	106	135	\$116,581	71	59	117	\$121,840	44	-44.3%	-13.3%	4.5%	-37.6%
Fall River - Beaverbank	18	36	\$133,367	76	16	40	\$161,013	85	-11.1%	11.1%	20.7%	11.5%
Halifax City	53	95	\$165,192	66	51	96	\$184,445	57	-3.8%	1.1%	11.7%	-14.6%
Halifax County East	23	34	\$95,224	121	16	40	\$103,413	131	-30.4%	17.6%	8.6%	8.0%
Halifax County Southwest	19	35	\$109,611	84	24	29	\$124,071	74	26.3%	-17.1%	13.2%	-12.1%
Sackville	31	54	\$91,448	56	16	32	\$107,200	46	-48.4%	-40.7%	17.2%	-19.3%
<b>Total</b>	<b>286</b>	<b>443</b>	<b>\$130,287</b>	<b>74</b>	<b>205</b>	<b>405</b>	<b>\$150,388</b>	<b>65</b>	<b>-28.3%</b>	<b>-8.6%</b>	<b>15.4%</b>	<b>-12.3%</b>

Source: Nova Scotia Association of Realtors

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

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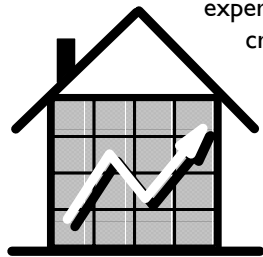
## KEY ECONOMIC INDICATORS HALIFAX

Indicator	Period	2002	2003	%change
Metro Halifax Labour Force (000's)	January	200.2	196.3	-1.9%
Metro Halifax Employment (000's)	January	185.0	181.4	-1.9%
Metro Halifax Unemployment Rate	January	7.6%	7.6%	---
		<b>2001</b>	<b>2002</b>	
Building Permits (\$ 000's)	December			
Residential		28,631	26,535	-7.3%
Non-Residential		2,271	1,680	-26.0%
Total		30,902	28,215	-8.7%
Metro Halifax Consumer Price Index	December	115.2	120.8	4.9%
Metro Halifax New House Price Index	December			
Total		119.9	124.2	3.6%
House		122.6	126.3	3.0%
Land		113.2	118.8	4.9%

Source: Statistics Canada

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