

# H O U S I N G N O W

Halifax

YOUR LINK TO THE HOUSING MARKET

## New House Prices Reach Record High in October

Canada Mortgage and Housing Corporation

VOLUME 6, EDITION 10  
OCTOBER 2002

The average new home price this month passed the \$215,000 mark with the average new 2-storey topping ¼ million dollars...

✓ The average price of a new single detached house absorbed in October climbed to almost \$216,000 an increase of over \$38,000 or close to 22 per cent compared to this time last year. When looking at the average price of specific housing styles this month compared to October 2001, bungalows and 2-storeys led the way with price increases of over \$52,000 (42 per cent) and over \$53,500 (26 per cent) respectively. On a year-to-date basis, the average price of a new absorbed single-detached home is up almost 8 per cent to \$191,583. Sales volume is also up on a year-to-date basis by 17 per cent (1,221 homes so far this year versus 1,044 in the first 10 months of 2001).

✓ Total housing starts in Metro Halifax more than doubled in October to 264 units compared to 111 starts last year. The rise in housing starts is largely due to a 52 per cent increase in single-detached starts combined with a 101 unit multiple unit rental project. Single-detached starts climbed to 132 units in October compared to 87 units last year, and multiple unit starts also jumped to 132 units compared to a relatively quiet October last year with only 24 multiple starts.

✓ Over the first 10 months of the year single-detached starts are up almost 45 per cent compared to last year and multiple unit starts are about 23 per cent higher. Although multiple unit starts are posting gains over last year, condo starts are lagging at almost half of last year's level. The strength of multiple unit starts this year is due strong growth in semis (up 76 units), row (up 76 units) and rental (up 157 units). Overall, total housing starts are up 35 per cent over 2001 levels (2,609 versus 1,933).

✓ Builders maintained last month's torrid pace of construction with a total of 1,673 units under construction in October up almost 32 per cent or 402 units compared to last year. The increased pace of residential construction is most evident with single-detached homes which are being built at over twice the pace of last year's levels (641 versus 282). Once again, residential construction activity was up in all areas of the Metro market in October with the exception of the former city of Halifax where the declines in rental and condo activity had a noticeable impact.

✓ On the resale side of the market, residential MLS® home sales in Metro Halifax increased by two units in October to 324 sales. As sales volume inched up, the average selling price of a resale home climbed over 12 per cent this month compared to last October (up from \$128,421 to \$143,940). On average it took 56 days to sell a house in Metro, down 16 days compared to last year. With market times falling and both sales volume and prices on the rise, October's decline in new listings (down 2.7 percent) will further support seller's market conditions through the end of the year.

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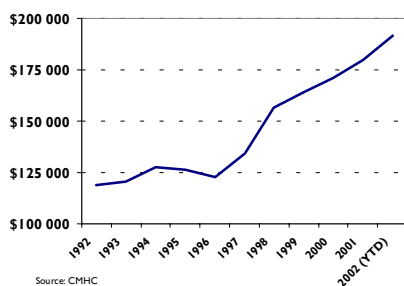
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Average Price of New Single-Detached House (Absorbed)



Source: CMHC

Source: CMHC



HOME TO CANADIANS  
Canada

**TABLE I  
ACTIVITY SUMMARY BY INTENDED MARKET  
HALIFAX CMA  
OCTOBER 2002**

		FREEHOLD					GRAND
		SINGLE	SEMI	ROW	CONDOMINIUM	RENTAL	TOTAL
<b>PENDING STARTS</b>	- Current Month	223	16	0	0	127	366
	- Previous Year	187	8	0	0	8	203
<b>STARTS</b>	- Current Month	132	10	17	4	101	264
	- Previous Year	87	20	0	0	4	111
	- Year-To-Date 2002	1,574	154	76	137	668	2,609
	- Year-To-Date 2001	1,088	78	0	256	511	1,933
<b>UNDER CONSTRUCTION</b>	- 2002	641	72	54	181	725	1,673
	- 2001	282	28	0	256	705	1,271
<b>COMPLETIONS</b>	- Current Month	160	6	16	82	0	264
	- Previous Year	122	10	0	0	13	145
	- Year-To-Date 2002	1,214	118	28	212	623	2,195
	- Year-To-Date 2001	994	72	6	314	463	1,849
<b>COMPLETED &amp; NOT ABSORBED</b>	- 2002	41	8	0	84	30	163
	- 2001	38	9	0	20	121	188
<b>TOTAL SUPPLY</b>	- 2002	682	80	54	265	755	1,836
	- 2001	320	37	0	276	826	1,459
<b>ABSORPTIONS</b>	- Current Month	143	9	16	15	0	183
	- Previous Year	136	4	0	0	76	216
	- Year-To-Date 2002	1,214	119	28	170	722	2,253
	- Year-To-Date 2001	1,044	70	6	239	419	1,778
	3-month Average	166	20	3	2	157	348
	12-month Average	117	10	1	13	80	221

Source: CMHC

**TABLE 2  
HOUSING ACTIVITY BY AREA AND BY INTENDED MARKET  
HALIFAX CMA  
OCTOBER 2002**

STARTS	OWNERSHIP						COMPLETIONS	OWNERSHIP					
	SINGLE	FREEHOLD	SEMI	ROW	CONDO	RENTAL		GRAND	SINGLE	FREEHOLD	SEMI	ROW	CONDO
<b>HALIFAX CITY</b>													
Current Month	19	2	8	0	101	130	Current Month	20	2	16	0	0	38
Previous Year	11	18	0	0	0	29	Previous Year	9	0	0	0	0	9
Year-To-Date 2002	184	18	32	75	506	815	Year-To-Date 2002	157	34	24	75	623	913
Year-To-Date 2001	118	28	0	111	486	743	Year-To-Date 2001	105	20	6	308	446	885
<b>DARTMOUTH CITY</b>													
Current Month	31	6	6	4	0	47	Current Month	13	0	0	0	0	13
Previous Year	17	2	0	0	4	23	Previous Year	30	2	0	0	13	45
Year-To-Date 2002	402	84	41	16	98	641	Year-To-Date 2002	242	26	4	9	0	281
Year-To-Date 2001	260	30	0	9	21	320	Year-To-Date 2001	226	34	0	6	13	279
<b>BEDFORD-HAMMOND PLAINS</b>													
Current Month	26	0	3	0	0	29	Current Month	50	0	0	82	0	132
Previous Year	17	0	0	0	0	17	Previous Year	32	0	0	0	0	32
Year-To-Date 2002	309	0	3	46	64	422	Year-To-Date 2002	256	2	0	128	0	386
Year-To-Date 2001	232	2	0	136	0	370	Year-To-Date 2001	225	0	0	0	0	225
<b>SACKVILLE</b>													
Current Month	10	0	0	0	0	10	Current Month	19	0	0	0	0	19
Previous Year	17	0	0	0	0	17	Previous Year	13	8	0	0	0	21
Year-To-Date 2002	185	12	0	0	0	197	Year-To-Date 2002	172	14	0	0	0	186
Year-To-Date 2001	116	14	0	0	0	130	Year-To-Date 2001	107	14	0	0	0	121
<b>FALL RIVER-BEAVERBANK</b>													
Current Month	11	0	0	0	0	11	Current Month	29	2	0	0	0	31
Previous Year	10	0	0	0	0	10	Previous Year	9	0	0	0	0	9
Year-To-Date 2002	147	2	0	0	0	149	Year-To-Date 2002	142	2	0	0	0	144
Year-To-Date 2001	95	0	0	0	0	95	Year-To-Date 2001	87	0	0	0	0	87
<b>HALIFAX COUNTY SOUTHWEST</b>													
Current Month	19	2	0	0	0	21	Current Month	25	2	0	0	0	27
Previous Year	13	0	0	0	0	13	Previous Year	19	0	0	0	0	19
Year-To-Date 2002	171	36	0	0	0	207	Year-To-Date 2002	153	40	0	0	0	193
Year-To-Date 2001	146	4	0	0	4	154	Year-To-Date 2001	137	4	0	0	4	145
<b>HALIFAX COUNTY EAST</b>													
Current Month	16	0	0	0	0	16	Current Month	4	0	0	0	0	4
Previous Year	2	0	0	0	0	2	Previous Year	10	0	0	0	0	10
Year-To-Date 2002	176	2	0	0	0	178	Year-To-Date 2002	92	0	0	0	0	92
Year-To-Date 2001	121	0	0	0	0	121	Year-To-Date 2001	107	0	0	0	0	107

Source: CMHC

**TABLE 3  
UNDER CONSTRUCTION BY AREA  
AND INTENDED MARKET  
HALIFAX CMA  
OCTOBER 2002**

		OWNERSHIP					GRAND TOTAL
		SINGLE	FREEHOLD SEMI	ROW	CONDO	RENTAL	
<b>HALIFAX CITY</b>							
	Current Month	54	4	8	75	607	748
	Previous Year	30	18	0	111	697	856
<b>DARTMOUTH CITY</b>							
	Current Month	257	64	43	60	54	478
	Previous Year	97	4	0	9	8	118
<b>BEDFORD-HAMMOND PLAINS</b>							
	Current Month	96	0	3	46	64	209
	Previous Year	51	2	0	136	0	189
<b>SACKVILLE</b>							
	Current Month	43	0	0	0	0	43
	Previous Year	27	4	0	0	0	31
<b>FALL RIVER-BEAVERBANK</b>							
	Current Month	32	0	0	0	0	32
	Previous Year	21	0	0	0	0	21
<b>HALIFAX COUNTY SOUTHWEST</b>							
	Current Month	47	2	0	0	0	49
	Previous Year	27	0	0	0	0	27
<b>HALIFAX COUNTY EAST</b>							
	Current Month	112	2	0	0	0	114
	Previous Year	29	0	0	0	0	29

Source: CMHC

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**TABLE 4  
SALES AND PRICE OF SINGLE HOUSES BY TYPE  
HALIFAX CMA  
OCTOBER 2002**

Type	Current Month	Previous Year	Year-To-Date 2002	Year-To-Date 2001
<b>Bungalow</b>				
Sales	26	21	175	155
Average Price	\$176,508	\$124,367	\$162,965	\$148,179
Median Price	\$170,000	\$127,000	\$159,900	\$145,875
<b>Split Level</b>				
Sales	4	19	156	127
Average Price	\$176,650	\$145,353	\$165,397	\$136,719
Median Price	\$178,900	\$145,000	\$162,850	\$137,400
<b>1.5 Storey</b>				
Sales	2	3	8	16
Average Price	\$114,750	\$248,333	\$162,188	\$246,650
Median Price	\$114,750	\$245,000	\$175,000	\$194,000
<b>2 Storey</b>				
Sales	81	73	664	581
Average Price	\$257,619	\$203,963	\$220,150	\$199,531
Median Price	\$240,000	\$169,800	\$190,000	\$174,750
<b>Other</b>				
Sales	30	20	216	159
Average Price	\$149,597	\$156,280	\$146,888	\$151,114
Median Price	\$164,000	\$154,000	\$155,000	\$150,750
<b>Unknown</b>				
Sales	0	0	2	6
Average Price	\$0	\$0	\$198,900	\$185,483
Median Price	\$0	\$0	\$198,900	\$142,250
<b>Total</b>				
Sales	143	136	1,221	1,044
Average Price	\$215,946	\$177,451	\$191,583	\$177,534
Median Price	\$187,000	\$155,000	\$173,000	\$157,000

Source: CMHC

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**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			
October 2001	5	3.7%	4	2.9%	45	33.1%	58	42.6%	8	5.9%	16	11.8%	136	\$177,451	\$155,000
November 2001	2	2.1%	2	2.1%	33	34.7%	38	40.0%	10	10.5%	10	10.5%	95	\$190,466	\$158,000
December 2001	7	7.0%	2	2.0%	25	25.0%	40	40.0%	5	5.0%	21	21.0%	100	\$193,967	\$162,200
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

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			
October 2001	0	0.0%	0	0.0%	8	21.1%	12	31.6%	6	15.8%	12	31.6%	38	\$217,953	\$186,500
November 2001	0	0.0%	0	0.0%	9	19.6%	17	37.0%	4	8.7%	16	34.8%	46	\$218,115	\$185,000
December 2001	0	0.0%	1	2.0%	12	24.5%	21	42.9%	3	6.1%	12	24.5%	49	\$198,255	\$173,000
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

Source: CMHC

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

SUBMARKET	OCTOBER											
	2001				2002				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	33	48	\$187,744	83	31	51	\$197,148	59	-6.1%	6.3%	5.0%	-29.1%
Dartmouth City	87	106	\$104,924	56	106	110	\$122,693	51	21.8%	3.8%	16.9%	-8.7%
Fall River - Beaverbank	19	31	\$122,853	90	23	33	\$131,343	63	21.1%	6.5%	6.9%	-30.2%
Halifax City	78	102	\$154,707	62	76	91	\$184,915	41	-2.6%	-10.8%	19.5%	-34.5%
Halifax County East	29	37	\$86,693	149	23	38	\$118,596	125	-20.7%	2.7%	36.8%	-15.6%
Halifax County Southwest	34	38	\$153,362	84	23	47	\$136,326	68	-32.4%	23.7%	-11.1%	-19.3%
Sackville	42	50	\$92,804	46	42	31	\$109,095	42	0.0%	-38.0%	17.6%	-9.4%
<b>Total</b>	<b>322</b>	<b>412</b>	<b>\$128,421</b>	<b>72</b>	<b>324</b>	<b>401</b>	<b>\$143,940</b>	<b>56</b>	<b>0.6%</b>	<b>-2.7%</b>	<b>12.1%</b>	<b>-23.2%</b>

SUBMARKET	YEAR-TO-DATE											
	2001				2002				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	475	636	\$171,650	72	459	627	\$193,434	57	-3.4%	-1.4%	12.7%	-21.2%
Dartmouth City	1203	1568	\$108,891	55	1350	1571	\$122,379	49	12.2%	0.2%	12.4%	-10.9%
Fall River - Beaverbank	270	384	\$122,374	69	264	394	\$134,727	64	-2.2%	2.6%	10.1%	-7.3%
Halifax City	961	1197	\$153,152	58	923	1199	\$183,522	45	-4.0%	0.2%	19.8%	-21.7%
Halifax County East	289	462	\$100,842	114	286	470	\$114,181	99	-1.0%	1.7%	13.2%	-13.3%
Halifax County Southwest	370	534	\$125,090	79	344	510	\$128,536	72	-7.0%	-4.5%	2.8%	-8.9%
Sackville	442	553	\$98,475	56	483	539	\$105,779	45	9.3%	-2.5%	7.4%	-20.2%
<b>Total</b>	<b>4,010</b>	<b>5,334</b>	<b>\$127,607</b>	<b>65</b>	<b>4,109</b>	<b>5,310</b>	<b>\$142,838</b>	<b>55</b>	<b>2.5%</b>	<b>-0.4%</b>	<b>11.9%</b>	<b>-15.8%</b>

Source: Nova Scotia Association of Realtors

## KEY ECONOMIC INDICATORS HALIFAX

Indicator	Period	2001	2002	%change
Metro Halifax Labour Force (000's)	October	198.4	200.3	1.0%
Metro Halifax Employment (000's)	October	184.7	186.5	1.0%
Metro Halifax Unemployment Rate	October	6.9%	6.9%	---
Building Permits (\$ 000's)	September			
Residential		19,207	19,394	1.0%
Non-Residential		1,978	0	-100.0%
Total		21,185	19,394	-8.5%
Metro Halifax Consumer Price Index	September	116.4	120.4	4.0%
Metro Halifax New House Price Index	September			
Total		118.7	123.2	4.5%
House		121.3	125.6	4.3%
Land		112.3	117.0	4.7%

Source: Statistics Canada

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