

H O U S I N G N O W

Halifax

YOUR LINK TO THE HOUSING MARKET

Annual Housing Starts Highest in 15 Years...

Canada Mortgage and Housing Corporation

VOLUME 6, EDITION 12
DECEMBER 2002

Construction activity finished the year on a high note with December monthly starts at levels not seen in a ¼ century...

✓ Total housing starts in Metro Halifax in the last month of 2002 climbed by 159 units to 382 units compared to 223 total starts in December last year. Housing starts were bolstered by a 47 per cent increase in single-detached starts in conjunction with the start of a 50-unit rental apartment building and two 60 plus unit condominium projects.

✓ Metro's total housing starts figure for the year finished at 3,310 units (up 41.5 per cent or almost 1,000 more units than last year). Housing starts climbed in all categories with single-detached starts up 44 per cent and multiple unit starts just over 38 per cent higher than last year. On the multiple unit side of the industry, semi-detached starts are up by 88 units, row units are up by 93 units, rental is up by 98 units, and with strong starts in November and December, condos finished the year up 122 units over last year's results.

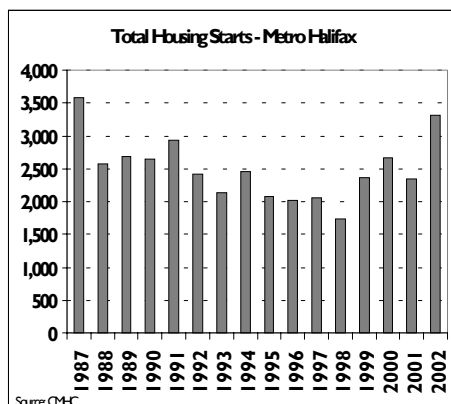
✓ The frantic pace of new home construction in Metro continued in December with a total of 1,975 units under construction (up almost 57 per cent or 715 units compared to last year). This increased pace of residential construction is most evident

with single-detached homes, which are being built at over twice the pace of last year's levels (668 versus 282). While residential construction activity was up in all submarkets in 2002, starts activity in December was mixed across the Metro market with only 4 of the 7 submarkets reporting increased activity.

✓ While total MLS activity (both new and existing homes) set a sales record in Metro this year, the sale of *only* existing (resale) homes declined marginally by 3 units or 0.1 percent (4,594 in 2001 versus 4,591 in 2002). In other words, total MLS activity this year was bolstered by new home sales. Average selling prices also reached new heights in 2002 at \$143,403 (up 11 per cent over 2001). On average it took 10 fewer days to sell a home this year with the average days on market falling to 56 days. One of the factors driving these higher prices and faster selling times in 2002 was a 1.2 per cent decline in new listings.

✓ For the month of December, existing residential MLS home sales in Metro Halifax fell by almost 15 per cent to 197 sales. Not only did the 161 new listings in December fall short of this month's sales numbers, it also represents an 11 per cent decline over last year's new listings figures. With fewer choices available to buyers, the average selling price of a resale home climbed 6 per cent this month compared to last December (up from \$138,535 to \$146,935), and the average days on market declined by just over a week to 61 days.

✓ Overall, 2002 will go down as an exceptional year for the local housing industry.



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the Canadian Real Estate Association.*



HOME TO CANADIANS
Canada

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

		FREEHOLD					GRAND
		SINGLE	SEMI	ROW	CONDOMINIUM	RENTAL	TOTAL
PENDING STARTS	- Current Month	149	18	0	0	129	296
	- Previous Year	212	26	0	0	74	312
STARTS	- Current Month	162	18	21	131	50	382
	- Previous Year	110	12	0	0	101	223
	- Year-To-Date 2002	1,865	184	97	378	786	3,310
	- Year-To-Date 2001	1,296	96	4	256	688	2,340
UNDER CONSTRUCTION	- 2002	613	72	75	376	839	1,975
	- 2001	282	34	4	212	728	1,260
COMPLETIONS	- Current Month	198	30	0	46	0	274
	- Previous Year	103	6	0	8	70	187
	- Year-To-Date 2002	1,527	148	28	258	627	2,588
	- Year-To-Date 2001	1,200	82	6	362	613	2,263
COMPLETED & NOT ABSORBED	- 2002	55	3	0	92	33	183
	- 2001	49	10	0	42	129	230
TOTAL SUPPLY	- 2002	668	75	75	468	872	2,158
	- 2001	331	44	4	254	857	1,490
ABSORPTIONS	- Current Month	193	30	0	38	1	262
	- Previous Year	100	5	0	0	28	133
	- Year-To-Date 2002	1,513	154	28	208	723	2,626
	- Year-To-Date 2001	1,239	79	6	245	581	2,150
	3-month Average	154	11	8	5	19	197
	12-month Average	118	11	2	14	63	208

Source: CMHC

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

STARTS	OWNERSHIP						GRAND TOTAL	COMPLETIONS	OWNERSHIP						GRAND TOTAL
	SINGLE	FREEHOLD SEMI	ROW	CONDO	RENTAL				SINGLE	FREEHOLD SEMI	ROW	CONDO	RENTAL		
HALIFAX CITY															
Current Month	22	4	16	122	0	164	Current Month	13	0	0	0	0	13		
Previous Year	19	2	0	0	101	122	Previous Year	12	2	0	0	70	84		
Year-To-Date 2002	220	24	48	307	570	1169	Year-To-Date 2002	192	34	24	75	627	952		
Year-To-Date 2001	143	34	0	111	663	951	Year-To-Date 2001	132	22	6	344	596	1100		
DARTMOUTH CITY															
Current Month	44	14	5	9	50	122	Current Month	83	30	0	0	0	113		
Previous Year	23	2	0	0	0	25	Previous Year	25	2	0	0	0	27		
Year-To-Date 2002	476	106	46	25	152	805	Year-To-Date 2002	325	56	4	9	0	394		
Year-To-Date 2001	304	34	4	9	21	372	Year-To-Date 2001	269	38	0	10	13	330		
BEDFORD-HAMMOND PLAINS															
Current Month	13	0	0	0	0	13	Current Month	31	0	0	46	0	77		
Previous Year	23	0	0	0	0	23	Previous Year	16	0	0	8	0	24		
Year-To-Date 2002	344	0	3	46	64	457	Year-To-Date 2002	330	2	0	174	0	506		
Year-To-Date 2001	273	2	0	136	0	411	Year-To-Date 2001	272	0	0	8	0	280		
SACKVILLE															
Current Month	7	0	0	0	0	7	Current Month	10	0	0	0	0	10		
Previous Year	11	2	0	0	0	13	Previous Year	16	2	0	0	0	18		
Year-To-Date 2002	203	12	0	0	0	215	Year-To-Date 2002	205	14	0	0	0	219		
Year-To-Date 2001	144	16	0	0	0	160	Year-To-Date 2001	133	18	0	0	0	151		
FALL RIVER-BEAVERBANK															
Current Month	9	0	0	0	0	9	Current Month	14	0	0	0	0	14		
Previous Year	10	0	0	0	0	10	Previous Year	8	0	0	0	0	8		
Year-To-Date 2002	170	2	0	0	0	172	Year-To-Date 2002	164	2	0	0	0	166		
Year-To-Date 2001	121	0	0	0	0	121	Year-To-Date 2001	106	0	0	0	0	106		
HALIFAX COUNTY SOUTHWEST															
Current Month	26	0	0	0	0	26	Current Month	12	0	0	0	0	12		
Previous Year	13	6	0	0	0	19	Previous Year	12	0	0	0	0	12		
Year-To-Date 2002	230	38	0	0	0	268	Year-To-Date 2002	184	40	0	0	0	224		
Year-To-Date 2001	170	10	0	0	4	184	Year-To-Date 2001	159	4	0	0	4	167		
HALIFAX COUNTY EAST															
Current Month	41	0	0	0	0	41	Current Month	35	0	0	0	0	35		
Previous Year	11	0	0	0	0	11	Previous Year	14	0	0	0	0	14		
Year-To-Date 2002	222	2	0	0	0	224	Year-To-Date 2002	127	0	0	0	0	127		
Year-To-Date 2001	141	0	0	0	0	141	Year-To-Date 2001	129	0	0	0	0	129		

Source: CMHC

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

		OWNERSHIP					GRAND TOTAL
		SINGLE	FREEHOLD SEMI	ROW	CONDO	RENTAL	
HALIFAX CITY							
	Current Month	55	10	24	307	667	1063
	Previous Year	28	20	0	75	724	847
DARTMOUTH CITY							
	Current Month	243	56	48	69	108	524
	Previous Year	97	4	4	9	4	118
BEDFORD-HAMMOND PLAINS							
	Current Month	56	0	3	0	64	123
	Previous Year	42	2	0	128	0	172
SACKVILLE							
	Current Month	28	0	0	0	0	28
	Previous Year	29	2	0	0	0	31
FALL RIVER-BEAVERBANK							
	Current Month	33	0	0	0	0	33
	Previous Year	28	0	0	0	0	28
HALIFAX COUNTY SOUTHWEST							
	Current Month	75	4	0	0	0	79
	Previous Year	31	6	0	0	0	37
HALIFAX COUNTY EAST							
	Current Month	123	2	0	0	0	125
	Previous Year	27	0	0	0	0	27

Source: CMHC

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

Type	Current Month	Previous Year	Year-To-Date 2002	Year-To-Date 2001
Bungalow				
Sales	15	17	207	187
Average Price	\$165,137	\$126,029	\$163,535	\$146,100
Median Price	\$163,000	\$139,000	\$160,000	\$145,500
Split Level				
Sales	54	17	210	159
Average Price	\$170,407	\$151,276	\$166,686	\$138,989
Median Price	\$171,400	\$149,800	\$165,900	\$139,150
1.5 Storey				
Sales	3	1	12	18
Average Price	\$263,167	\$170,000	\$188,667	\$236,411
Median Price	\$250,000	\$170,000	\$176,500	\$197,750
2 Storey				
Sales	93	52	830	684
Average Price	\$231,697	\$241,579	\$224,257	\$204,718
Median Price	\$199,000	\$191,000	\$192,000	\$178,000
Other				
Sales	27	13	258	185
Average Price	\$142,439	\$150,031	\$146,831	\$151,464
Median Price	\$152,000	\$155,000	\$155,250	\$154,000
Unknown				
Sales	1	0	3	6
Average Price	\$178,900	\$0	\$192,233	\$185,483
Median Price	\$178,900	\$0	\$181,900	\$189,750
Total				
Sales	193	100	1,520	1,239
Average Price	\$197,104	\$193,967	\$194,547	\$179,852
Median Price	\$176,900	\$162,200	\$173,000	\$160,000

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			
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
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

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			
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
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

Source: CMHC

Table 7: MLS Existing Home Sales Activity by Area

SUBMARKET	DECEMBER											
	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	21	22	\$167,414	60	24	16	\$187,221	69	14.3%	-27.3%	11.8%	13.8%
Dartmouth City	67	54	\$110,890	70	60	46	\$127,752	45	-10.4%	-14.8%	15.2%	-36.2%
Fall River - Beaverbank	14	16	\$163,864	87	15	14	\$93,913	60	7.1%	-12.5%	-42.7%	-31.5%
Halifax City	58	39	\$182,141	49	52	29	\$184,221	71	-10.3%	-25.6%	1.1%	43.7%
Halifax County East	17	16	\$132,423	118	11	14	\$95,791	90	-35.3%	-12.5%	-27.7%	-23.7%
Halifax County Southwest	32	17	\$113,819	90	20	19	\$144,525	75	-37.5%	11.8%	27.0%	-16.3%
Sackville	22	17	\$104,755	49	15	23	\$123,686	45	-31.8%	35.3%	18.1%	-7.8%
Total	231	181	\$138,535	69	197	161	\$146,935	61	-14.7%	-11.0%	6.1%	-11.5%

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	543	691	\$171,669	72	514	677	\$194,215	58	-5.3%	-2.0%	13.1%	-18.7%
Dartmouth City	1381	1706	\$109,309	58	1509	1694	\$123,115	49	9.3%	-0.7%	12.6%	-14.9%
Fall River - Beaverbank	308	425	\$125,071	72	292	434	\$133,660	65	-5.2%	2.1%	6.9%	-9.2%
Halifax City	1107	1322	\$156,146	58	1043	1300	\$182,719	47	-5.8%	-1.7%	17.0%	-19.5%
Halifax County East	329	500	\$102,569	113	323	500	\$114,472	100	-1.8%	0.0%	11.6%	-11.8%
Halifax County Southwest	432	582	\$126,362	80	391	565	\$130,674	72	-9.5%	-2.9%	3.4%	-10.3%
Sackville	494	602	\$100,140	58	519	589	\$106,136	45	5.1%	-2.2%	6.0%	-22.6%
Total	4,594	5,828	\$129,157	66	4,591	5,759	\$143,403	56	-0.1%	-1.2%	11.0%	-16.3%

Source: Nova Scotia Association of Realtors

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

KEY ECONOMIC INDICATORS HALIFAX

Indicator	Period	2001	2002	%change
Metro Halifax Labour Force (000's)	December	200.6	196.4	-2.1%
Metro Halifax Employment (000's)	December	186.6	182.5	-2.2%
Metro Halifax Unemployment Rate	December	7.0%	7.1%	---
Building Permits (\$ 000's)	November			
Residential		17,338	61,202	253.0%
Non-Residential		2,246	6,488	188.9%
Total		19,584	67,690	245.6%
Metro Halifax Consumer Price Index	November	115.5	121.5	5.2%
Metro Halifax New House Price Index	November			
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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TABLE 8
STARTS AND COMPLETIONS BY AREA AND INTENDED MARKET
NOVA SCOTIA
FOURTH QUARTER 2002

STARTS	SINGLE	SEMI	ROW	APARTMENT	TOTAL	COMPLETIONS	SINGLE	SEMI	ROW	APARTMENT	TOTAL
CAPE BRETON RGM											
Current Quarter	43	8	0	0	51	Current Quarter	26	0	0	0	26
Previous Year	43	3	0	0	46	Previous Year	40	3	0	0	43
Year-To-Date 2002	134	18	0	4	156	Year-To-Date 2002	115	10	0	0	125
Year-To-Date 2001	113	7	0	0	120	Year-To-Date 2001	163	11	0	0	174
NEW GLASGOW CA											
Current Quarter	21	0	0	0	21	Current Quarter	14	0	0	0	14
Previous Year	20	2	0	0	22	Previous Year	14	0	0	0	14
Year-To-Date 2002	54	2	0	2	58	Year-To-Date 2002	73	10	0	0	83
Year-To-Date 2001	68	10	0	0	78	Year-To-Date 2001	54	6	0	0	60
TRURO CA											
Current Quarter	32	4	0	8	44	Current Quarter	1	0	0	0	1
Previous Year	27	4	0	20	51	Previous Year	32	6	0	23	61
Year-To-Date 2002	116	16	0	17	149	Year-To-Date 2002	52	4	0	45	101
Year-To-Date 2001	113	12	0	63	188	Year-To-Date 2001	95	10	0	33	138
KENTVILLE CA											
Current Quarter	6	6	0	0	12	Current Quarter	8	6	0	0	14
Previous Year	9	6	0	0	15	Previous Year	12	2	0	0	14
Year-To-Date 2002	34	6	0	8	48	Year-To-Date 2002	46	8	0	6	60
Year-To-Date 2001	29	6	0	6	41	Year-To-Date 2001	41	6	0	0	47
RURAL NOVA SCOTIA											
Current Quarter	411	15	0	14	440	Current Quarter	235	18	24	27	304
Previous Year	363	23	0	21	407	Previous Year	171	12	0	0	183
Year-To-Date 2002	1160	27	18	44	1249	Year-To-Date 2002	905	60	24	65	1054
Year-To-Date 2001	1142	97	28	58	1325	Year-To-Date 2001	767	76	13	80	936