

H

HOUSING NOW

Halifax

YOUR LINK TO THE HOUSING MARKET

Housing Starts Drop in May

Canada Mortgage and Housing Corporation

Resale and new housing markets continue to decline

VOLUME 7, EDITION 5

MAY 2003

✓ With dramatic drops in both single family and multiple unit activity, total housing starts this May in Metro Halifax declined 45 per cent compared with this time last year. Across the region this month there were 176 total housing starts compared with 321 total starts last year. With concrete flowing into only 128 new basements and slabs this month, single-detached housing starts were down almost 46 per cent over last May's level (the slowest single starts results for May since 1998). Multiple unit starts also declined this month by 44 per cent from 85 units in May last year to 48 this year.

✓ On a year-to-date basis (January to May), the number of total housing starts in Halifax is lagging last year's exceptional results by 13 per cent. With mixed results amongst the various housing types, the only real bright spot so far this year is the region's condominium market. Semi-detached and row housing are closely tracking last year's results while single-detached and rental starts are significantly trailing last year's rate. Geographically, starts results so far this year are mixed across Metro's seven submarkets (up in three and down in four). Only the former city of Halifax, as well as both Halifax County East and Halifax County Southwest are showing signs of improvement this year.

✓ Although overall starts are down, builders remain very busy with the frantic pace of residential construction activity in Metro climbing again in May. With 1,946 units currently under construction, residential construction figures are up across all housing types- especially in multiple unit developments.

✓ On a positive note, the number of new single-family home sales (absorptions) climbed almost 5 per cent in May on a year-over-year basis to 132 homes. Prices also rose with the average selling price pushing over \$212,000. This rise in prices comes as no surprise considering the growing proportion of homes selling for over \$150,000, which accounted for over 90 per cent of new home sales this month. The inventory of completed and unoccupied homes remains low in Metro with only 30 new single-family homes immediately available for buyers to move into.

✓ On the resale side of the market, existing residential MLS® home sales in Metro Halifax fell by 6.2 per cent in May to 542 sales. Price growth also moderated this month with year-over-year prices up only 4.7 per cent compared with last May. The inventory of resale homes available is showing signs of growing with new listings climbing 10.4 per cent in May. In addition, the time it takes to sell a property this spring is on the rise with the average time on market up 2 days or 8.5 per cent. On a year-to-date basis, resale home sales are down 14 per cent with average prices up 7.4 per cent compared to last year. Although clearly still in seller's market territory, Metro's resale market is starting to show unambiguous signs of cooling off from the blistering pace witnessed throughout 2002.

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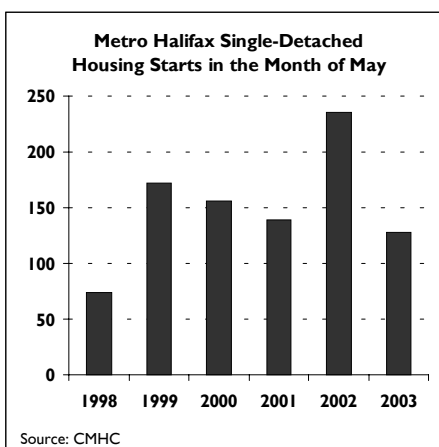
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**TABLE I
ACTIVITY SUMMARY BY INTENDED MARKET
HALIFAX CMA
MAY 2003**

		SINGLE	FREEHOLD SEMI	ROW	CONDOMINIUM	RENTAL	GRAND TOTAL
PENDING STARTS	- Current Month	323	58	0	0	190	571
	- Previous Year	378	32	0	0	165	575
STARTS	- Current Month	128	20	0	6	22	176
	- Previous Year	236	18	9	54	4	321
	- Year-To-Date 2003	480	76	22	209	80	867
	- Year-To-Date 2002	667	72	27	78	153	997
UNDER CONSTRUCTION	- 2003	474	84	68	757	563	1,946
	- 2002	466	56	31	285	387	1,225
COMPLETIONS	- Current Month	131	26	8	0	6	171
	- Previous Year	128	14	4	0	0	146
	- Year-To-Date 2003	619	62	29	32	150	892
	- Year-To-Date 2002	482	50	4	5	490	1,031
COMPLETED & NOT ABSORBED	- 2003	30	2	3	2	0	37
	- 2002	57	19	0	4	459	539
TOTAL SUPPLY	- 2003	504	86	71	759	563	1,983
	- 2002	523	75	31	289	846	1,764
ABSORPTIONS	- Current Month	132	30	12	0	131	305
	- Previous Year	127	13	4	0	0	144
	- Year-To-Date 2003	644	63	26	122	183	1,038
	- Year-To-Date 2002	466	40	4	43	160	713
	3-month Average	129	9	5	11	6	160
	12-month Average	141	13	4	24	51	233

Source: CMHC

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

STARTS	OWNERSHIP						GRAND TOTAL	COMPLETIONS	OWNERSHIP						GRAND TOTAL
	SINGLE	FREEHOLD	SEMI	ROW	CONDO	RENTAL			SINGLE	FREEHOLD	SEMI	ROW	CONDO	RENTAL	
HALIFAX CITY															
Current Month	13	16	0	0	4	33	Current Month	24	0	8	0	2	34		
Previous Year	37	0	0	0	0	37	Previous Year	36	0	0	0	0	36		
Year-To-Date 2003	55	32	8	198	62	355	Year-To-Date 2003	63	18	8	20	146	255		
Year-To-Date 2002	90	8	16	20	149	283	Year-To-Date 2002	61	18	0	0	490	569		
DARTMOUTH CITY															
Current Month	37	0	0	6	0	43	Current Month	49	24	0	0	4	77		
Previous Year	61	8	9	8	4	90	Previous Year	34	4	4	0	0	42		
Year-To-Date 2003	125	24	14	11	0	174	Year-To-Date 2003	206	32	18	12	4	272		
Year-To-Date 2002	189	28	11	12	4	244	Year-To-Date 2002	133	10	4	5	0	152		
BEDFORD-HAMMOND PLAINS															
Current Month	19	0	0	0	18	37	Current Month	16	0	0	0	0	16		
Previous Year	37	0	0	46	0	83	Previous Year	21	0	0	0	0	21		
Year-To-Date 2003	78	2	0	0	18	98	Year-To-Date 2003	77	2	3	0	0	82		
Year-To-Date 2002	121	0	0	46	0	167	Year-To-Date 2002	83	2	0	0	0	85		
SACKVILLE															
Current Month	16	2	0	0	0	18	Current Month	1	0	0	0	0	1		
Previous Year	39	0	0	0	0	39	Previous Year	14	4	0	0	0	18		
Year-To-Date 2003	40	2	0	0	0	42	Year-To-Date 2003	36	0	0	0	0	36		
Year-To-Date 2002	99	12	0	0	0	111	Year-To-Date 2002	66	8	0	0	0	74		
FALL RIVER-BEAVERBANK															
Current Month	16	2	0	0	0	18	Current Month	11	0	0	0	0	11		
Previous Year	17	0	0	0	0	17	Previous Year	8	0	0	0	0	8		
Year-To-Date 2003	56	2	0	0	0	58	Year-To-Date 2003	44	0	0	0	0	44		
Year-To-Date 2002	60	0	0	0	0	60	Year-To-Date 2002	57	0	0	0	0	57		
HALIFAX COUNTY SOUTHWEST															
Current Month	14	0	0	0	0	14	Current Month	23	2	0	0	0	25		
Previous Year	35	10	0	0	0	45	Previous Year	10	6	0	0	0	16		
Year-To-Date 2003	86	14	0	0	0	100	Year-To-Date 2003	106	8	0	0	0	114		
Year-To-Date 2002	70	24	0	0	0	94	Year-To-Date 2002	47	12	0	0	0	59		
HALIFAX COUNTY EAST															
Current Month	13	0	0	0	0	13	Current Month	7	0	0	0	0	7		
Previous Year	10	0	0	0	0	10	Previous Year	5	0	0	0	0	5		
Year-To-Date 2003	40	0	0	0	0	40	Year-To-Date 2003	87	2	0	0	0	89		
Year-To-Date 2002	38	0	0	0	0	38	Year-To-Date 2002	35	0	0	0	0	35		

Source: CMHC

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

		OWNERSHIP					GRAND TOTAL
		SINGLE	FREEHOLD SEMI	ROW	CONDO	RENTAL	
HALIFAX CITY	Current Month	47	24	24	589	477	1,161
	Previous Year	56	10	16	95	383	560
DARTMOUTH CITY	Current Month	162	46	44	168	4	424
	Previous Year	153	22	15	16	4	210
BEDFORD-HAMMOND PLAINS	Current Month	57	0	0	0	82	139
	Previous Year	81	0	0	174	0	255
SACKVILLE	Current Month	32	2	0	0	0	34
	Previous Year	62	6	0	0	0	68
FALL RIVER-BEAVERBANK	Current Month	45	2	0	0	0	47
	Previous Year	31	0	0	0	0	31
HALIFAX COUNTY SOUTHWEST	Current Month	55	10	0	0	0	65
	Previous Year	52	18	0	0	0	70
HALIFAX COUNTY EAST	Current Month	76	0	0	0	0	76
	Previous Year	31	0	0	0	0	31

Source: CMHC

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Johannes O'Callaghan at (902) 426-4708.


**TABLE 4
SALES AND PRICE OF NEW SINGLE-DETACHED HOUSES BY TYPE
HALIFAX CMA
MAY 2003**

Type	Current Month	Previous Year	Year-To-Date 2003	Year-To-Date 2002
Bungalow				
Sales	8	12	50	65
Average Price	\$158,600	\$151,896	\$163,728	\$151,588
Median Price	\$164,500	\$153,875	\$164,975	\$153,000
Split Level				
Sales	37	18	147	87
Average Price	\$183,992	\$177,611	\$164,827	\$165,468
Median Price	\$181,900	\$172,850	\$159,800	\$160,400
1.5 Storey				
Sales	1	0	6	2
Average Price	\$250,000	\$0	\$236,533	\$182,500
Median Price	\$250,000	\$0	\$262,500	\$182,500
2 Storey				
Sales	71	78	333	237
Average Price	\$242,613	\$219,481	\$234,791	\$209,224
Median Price	\$225,900	\$189,900	\$215,900	\$189,900
Other				
Sales	14	18	95	81
Average Price	\$161,221	\$145,872	\$151,691	\$145,969
Median Price	\$166,475	\$145,300	\$150,000	\$145,300
Unknown				
Sales	1	0	4	1
Average Price	\$220,000	\$0	\$188,975	\$181,900
Median Price	\$220,000	\$0	\$191,950	\$181,900
Total				
Sales	132	126	635	473
Average Price	\$212,342	\$196,547	\$200,295	\$182,252
Median Price	\$189,900	\$175,957	\$178,900	\$165,400

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 NEW SINGLE-DETACHED HOUSE 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			
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
February 2003	0	0.0%	1	0.7%	25	17.7%	72	51.1%	14	9.9%	29	20.6%	141	\$202,549	\$169,900
March 2003	9	6.0%	1	0.7%	52	34.7%	58	38.7%	11	7.3%	19	12.7%	150	\$183,876	\$169,800
April 2003	0	0.0%	0	0.0%	14	14.7%	42	44.2%	16	16.8%	23	24.2%	95	\$214,944	\$190,000
May 2003	1	0.8%	1	0.8%	8	6.1%	63	47.7%	27	20.5%	32	24.2%	132	\$212,342	\$189,900

Source: CMHC

**TABLE 6 - MONTHLY NEW SINGLE-DETACHED UNOCCUPIED HOUSES 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			
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
February 2003	0	0.0%	0	0.0%	1	2.4%	16	38.1%	5	11.9%	20	47.6%	42	\$262,155	\$244,450
March 2003	0	0.0%	0	0.0%	5	8.5%	23	39.0%	14	23.7%	17	28.8%	59	\$233,449	\$209,000
April 2003	0	0.0%	0	0.0%	2	6.5%	14	45.2%	1	3.2%	14	45.2%	31	\$245,867	\$198,900
May 2003	2	6.7%	0	0.0%	2	6.7%	11	36.7%	2	6.7%	13	43.3%	30	\$231,464	\$222,450

Source: CMHC

Table 7: MLS[®] Existing Home Sales Activity by Area

SUBMARKET	MAY											
	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	68	86	\$200,204	49	68	93	\$194,672	57	0.0%	8.1%	-2.8%	16.3%
Dartmouth City	197	214	\$126,426	38	181	217	\$135,677	42	-8.1%	1.4%	7.3%	11.3%
Fall River - Beaverbank	40	51	\$143,461	69	44	57	\$150,718	50	10.0%	11.8%	5.1%	-27.0%
Halifax City	115	150	\$183,383	40	116	169	\$177,544	42	0.9%	12.7%	-3.2%	4.3%
Halifax County East	50	48	\$110,627	78	30	64	\$125,413	82	-40.0%	33.3%	13.4%	4.8%
Halifax County Southwest	36	54	\$142,861	40	34	81	\$147,878	92	-5.6%	50.0%	3.5%	131.1%
Sackville	72	72	\$104,561	37	69	64	\$119,551	36	-4.2%	-11.1%	14.3%	-4.0%
Total	578	675	\$144,550	45	542	745	\$151,404	49	-6.2%	10.4%	4.7%	8.5%

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	244	355	\$195,497	54	199	358	\$201,392	62	-18.4%	0.8%	3.0%	13.1%
Dartmouth City	723	898	\$121,614	49	586	845	\$130,563	42	-18.9%	-5.9%	7.4%	-14.8%
Fall River - Beaverbank	123	220	\$134,856	61	144	260	\$138,407	68	17.1%	18.2%	2.6%	11.3%
Halifax City	455	606	\$180,117	47	408	620	\$189,060	54	-10.3%	2.3%	5.0%	15.5%
Halifax County East	150	242	\$110,043	105	114	247	\$119,025	83	-24.0%	2.1%	8.2%	-20.5%
Halifax County Southwest	159	257	\$129,573	71	156	257	\$155,481	75	-1.9%	0.0%	20.0%	5.3%
Sackville	262	322	\$105,804	43	212	277	\$116,244	39	-19.1%	-14.0%	9.9%	-10.3%
Total	2,116	2,900	\$141,303	55	1,819	2,864	\$151,798	54	-14.0%	-1.2%	7.4%	-1.6%

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)	May	197.9	199.1	0.6%
Metro Halifax Employment (000's)	May	182.2	184.7	1.4%
Metro Halifax Unemployment Rate	May	7.9%	7.2%	---
Building Permits (\$ 000's)	April			
Residential		38,717	30,137	-22.2%
Non-Residential		7,000	7,570	8.1%
Total		45,717	37,707	-17.5%
Metro Halifax Consumer Price Index	April	118.2	122.9	4.0%
Metro Halifax New House Price Index	April			
Total		122.4	127.9	4.5%
House		124.9	130.6	4.6%
Land		116.0	120.8	4.1%

Source: Statistics Canada

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