

H O U S I N G N O W

Halifax

YOUR LINK TO THE HOUSING MARKET

Housing Starts Fall as Summer Winds Down

But prices continue to climb...

✓ A rebound in single-detached housing starts was not enough to offset slower multiple unit activity as total housing starts in Metro Halifax fell 33 per cent in August compared with this time last year. Across Metro this month there were 249 total housing starts, compared with 373 total starts last year. With 163 new basements and slabs in the ground this month, single-detached housing starts were up 13.2 per cent over last August's level and relatively unchanged compared with last month. Multiple unit starts fell from 229 units last year to 86 units this month.

✓ On a year-to-date basis (January to August), the number of total housing starts in Halifax is trailing last year's pace by 7.7 per cent. This year-over-year decline is due to lower results in single-detached and rental construction as semi-detached, row and condominium starts are well ahead of last year's pace. In fact, semi-detached homes are proving popular this year with starts climbing over 43 per cent, and condo starts are showing impressive results with over twice as many units started so far this year.

✓ Although starts faltered this month, builders remain busy as the pace of residen-

tial construction activity in Metro climbed by almost 500 units or 30.7 per cent compared with this time last year. There were a total of 2,118 units under construction this month with residential construction figures up across all housing types with the exception of single-detached homes. With the recent flurry of rental and condo starts in the Halifax City submarket, this area accounted for over half of Metro's residential construction activity in August with 1,244 units under construction. Metro's other submarkets reporting mixed results compared with last year.

✓ The number of new single-family home sales (absorptions) declined for the first time in three months falling 14 per cent compared with this time last year. Average prices, however, continued their upward march climbing by 14.7 per cent on a year-over-year basis. New unoccupied single-detached homes in Metro still remain relatively scarce with only 27 houses available. The average price in this inventory of unsold homes was \$271,800 with no inventory available for under \$150,000.

✓ On the resale side of the market, total residential MLS® home sales in Metro Halifax declined by 3.9 per cent in August. Although sales faded, average price growth was strong, climbing 13.4 per cent over last year. New listings declined 3.8 per cent this month compared with last year. On a year-to-date basis, sales continue to lag last year's record performance by 7.9 per cent, while average price is up 8.2 per cent.

✓ Looking ahead, with close to 300 multiple unit starts pending, it is expected that multiple unit activity will rebound as the year closes out. Based on recent results, it appears that the housing composition of new home construction in Halifax is starting to shift towards higher density development.

Canada Mortgage and Housing Corporation

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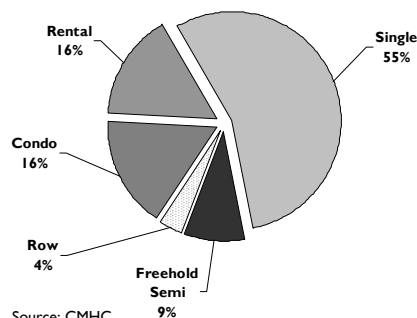
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Starts by Housing Type
Halifax, NS (January to August 2003)



HOME TO CANADIANS
Canada

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

| | | FREEHOLD | | | | | GRAND | |
|-------------------------------------|---------------------|----------|------|-----|-------------|--------|-------|--|
| | | SINGLE | SEMI | ROW | CONDOMINIUM | RENTAL | TOTAL | |
| PENDING STARTS | - Current Month | 172 | 32 | 0 | 20 | 241 | 465 | |
| | - Previous Year | 105 | 4 | 0 | 0 | 4 | 113 | |
| STARTS | - Current Month | 163 | 24 | 21 | 0 | 41 | 249 | |
| | - Previous Year | 144 | 8 | 13 | 0 | 208 | 373 | |
| | - Year-To-Date 2003 | 1,040 | 169 | 67 | 309 | 296 | 1,881 | |
| | - Year-To-Date 2002 | 1,224 | 118 | 59 | 133 | 503 | 2,037 | |
| UNDER CONSTRUCTION | - 2003 | 579 | 101 | 89 | 642 | 707 | 2,118 | |
| | - 2002 | 674 | 64 | 63 | 215 | 604 | 1,620 | |
| COMPLETIONS | - Current Month | 156 | 22 | 8 | 0 | 108 | 294 | |
| | - Previous Year | 170 | 6 | 0 | 0 | 57 | 233 | |
| | - Year-To-Date 2003 | 1,068 | 136 | 53 | 141 | 328 | 1,726 | |
| | - Year-To-Date 2002 | 831 | 88 | 4 | 130 | 623 | 1,676 | |
| COMPLETED & NOT ABSORBED | - 2003 | 27 | 8 | 0 | 0 | 106 | 141 | |
| | - 2002 | 14 | 7 | 0 | 17 | 87 | 125 | |
| TOTAL SUPPLY | - 2003 | 606 | 109 | 89 | 642 | 813 | 2,259 | |
| | - 2002 | 688 | 71 | 63 | 232 | 691 | 1,745 | |
| ABSORPTIONS | - Current Month | 154 | 14 | 8 | 2 | 2 | 180 | |
| | - Previous Year | 179 | 13 | 0 | 2 | 304 | 498 | |
| | - Year-To-Date 2003 | 1,096 | 131 | 53 | 233 | 255 | 1,768 | |
| | - Year-To-Date 2002 | 868 | 91 | 4 | 155 | 665 | 1,783 | |
| | 3-month Average | 143 | 28 | 10 | 36 | 67 | 284 | |
| | 12-month Average | 148 | 16 | 6 | 24 | 51 | 245 | |

Source: CMHC

**TABLE 2
HOUSING ACTIVITY BY AREA AND BY INTENDED MARKET
HALIFAX CMA
AUGUST 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 | 19 | 10 | 21 | 0 | 32 | 82 | Current Month | 18 | 8 | 8 | 0 | 108 | 142 | | |
| Previous Year | 28 | 0 | 8 | 0 | 164 | 200 | Previous Year | 31 | 2 | 0 | 0 | 57 | 90 | | |
| Year-To-Date 2003 | 118 | 70 | 53 | 298 | 269 | 808 | Year-To-Date 2003 | 108 | 36 | 32 | 125 | 324 | 625 | | |
| Year-To-Date 2002 | 156 | 14 | 24 | 75 | 405 | 674 | Year-To-Date 2002 | 110 | 30 | 0 | 75 | 623 | 838 | | |
| DARTMOUTH CITY | | | | | | | | | | | | | | | |
| Current Month | 35 | 8 | 0 | 0 | 9 | 52 | Current Month | 24 | 4 | 0 | 0 | 0 | 28 | | |
| Previous Year | 29 | 6 | 5 | 0 | 44 | 84 | Previous Year | 33 | 2 | 0 | 0 | 0 | 35 | | |
| Year-To-Date 2003 | 241 | 64 | 14 | 11 | 9 | 339 | Year-To-Date 2003 | 322 | 74 | 18 | 16 | 4 | 434 | | |
| Year-To-Date 2002 | 320 | 56 | 35 | 12 | 98 | 521 | Year-To-Date 2002 | 203 | 16 | 4 | 9 | 0 | 232 | | |
| BEDFORD-HAMMOND PLAINS | | | | | | | | | | | | | | | |
| Current Month | 26 | 0 | 0 | 0 | 0 | 26 | Current Month | 30 | 0 | 0 | 0 | 0 | 30 | | |
| Previous Year | 29 | 0 | 0 | 0 | 0 | 29 | Previous Year | 52 | 0 | 0 | 0 | 0 | 52 | | |
| Year-To-Date 2003 | 169 | 2 | 0 | 0 | 18 | 189 | Year-To-Date 2003 | 148 | 2 | 3 | 0 | 0 | 153 | | |
| Year-To-Date 2002 | 243 | 0 | 0 | 46 | 0 | 289 | Year-To-Date 2002 | 184 | 2 | 0 | 46 | 0 | 232 | | |
| SACKVILLE | | | | | | | | | | | | | | | |
| Current Month | 10 | 0 | 0 | 0 | 0 | 10 | Current Month | 19 | 2 | 0 | 0 | 0 | 21 | | |
| Previous Year | 17 | 0 | 0 | 0 | 0 | 17 | Previous Year | 9 | 0 | 0 | 0 | 0 | 9 | | |
| Year-To-Date 2003 | 85 | 4 | 0 | 0 | 0 | 89 | Year-To-Date 2003 | 71 | 2 | 0 | 0 | 0 | 73 | | |
| Year-To-Date 2002 | 153 | 12 | 0 | 0 | 0 | 165 | Year-To-Date 2002 | 93 | 10 | 0 | 0 | 0 | 103 | | |
| FALL RIVER-BEAVERBANK | | | | | | | | | | | | | | | |
| Current Month | 20 | 0 | 0 | 0 | 0 | 20 | Current Month | 27 | 2 | 0 | 0 | 0 | 29 | | |
| Previous Year | 17 | 0 | 0 | 0 | 0 | 17 | Previous Year | 5 | 0 | 0 | 0 | 0 | 5 | | |
| Year-To-Date 2003 | 132 | 4 | 0 | 0 | 0 | 136 | Year-To-Date 2003 | 102 | 2 | 0 | 0 | 0 | 104 | | |
| Year-To-Date 2002 | 119 | 2 | 0 | 0 | 0 | 121 | Year-To-Date 2002 | 75 | 0 | 0 | 0 | 0 | 75 | | |
| HALIFAX COUNTY SOUTHWEST | | | | | | | | | | | | | | | |
| Current Month | 38 | 6 | 0 | 0 | 0 | 44 | Current Month | 26 | 6 | 0 | 0 | 0 | 32 | | |
| Previous Year | 22 | 2 | 0 | 0 | 0 | 24 | Previous Year | 38 | 2 | 0 | 0 | 0 | 40 | | |
| Year-To-Date 2003 | 193 | 24 | 0 | 0 | 0 | 217 | Year-To-Date 2003 | 171 | 18 | 0 | 0 | 0 | 189 | | |
| Year-To-Date 2002 | 134 | 34 | 0 | 0 | 0 | 168 | Year-To-Date 2002 | 107 | 30 | 0 | 0 | 0 | 137 | | |
| HALIFAX COUNTY EAST | | | | | | | | | | | | | | | |
| Current Month | 15 | 0 | 0 | 0 | 0 | 15 | Current Month | 12 | 0 | 0 | 0 | 0 | 12 | | |
| Previous Year | 2 | 0 | 0 | 0 | 0 | 2 | Previous Year | 2 | 0 | 0 | 0 | 0 | 2 | | |
| Year-To-Date 2003 | 102 | 1 | 0 | 0 | 0 | 103 | Year-To-Date 2003 | 146 | 2 | 0 | 0 | 0 | 148 | | |
| Year-To-Date 2002 | 99 | 0 | 0 | 0 | 0 | 99 | Year-To-Date 2002 | 59 | 0 | 0 | 0 | 0 | 59 | | |

Source: CMHC

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

| | | OWNERSHIP | | | | | GRAND TOTAL |
|---------------------------------|---------------|-----------|---------------|-----|-------|--------|-------------|
| | | SINGLE | FREEHOLD SEMI | ROW | CONDO | RENTAL | |
| HALIFAX CITY | | | | | | | |
| | Current Month | 65 | 44 | 45 | 478 | 612 | 1,244 |
| | Previous Year | 73 | 4 | 24 | 75 | 506 | 682 |
| DARTMOUTH CITY | | | | | | | |
| | Current Month | 159 | 42 | 44 | 164 | 13 | 422 |
| | Previous Year | 214 | 44 | 39 | 12 | 98 | 407 |
| BEDFORD-HAMMOND PLAINS | | | | | | | |
| | Current Month | 76 | 0 | 0 | 0 | 82 | 158 |
| | Previous Year | 102 | 0 | 0 | 128 | 0 | 230 |
| SACKVILLE | | | | | | | |
| | Current Month | 40 | 2 | 0 | 0 | 0 | 42 |
| | Previous Year | 90 | 4 | 0 | 0 | 0 | 94 |
| FALL RIVER-BEAVERBANK | | | | | | | |
| | Current Month | 63 | 2 | 0 | 0 | 0 | 65 |
| | Previous Year | 71 | 2 | 0 | 0 | 0 | 73 |
| HALIFAX COUNTY SOUTHWEST | | | | | | | |
| | Current Month | 98 | 10 | 0 | 0 | 0 | 108 |
| | Previous Year | 56 | 10 | 0 | 0 | 0 | 66 |
| HALIFAX COUNTY EAST | | | | | | | |
| | Current Month | 78 | 1 | 0 | 0 | 0 | 79 |
| | Previous Year | 68 | 0 | 0 | 0 | 0 | 68 |

Source: CMHC

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

| Type | Current Month | Previous Year | Year-To-Date 2003 | Year-To-Date 2002 |
|--------------------|---------------|---------------|-------------------|-------------------|
| Bungalow | | | | |
| Sales | 24 | 24 | 95 | 123 |
| Average Price | \$179,967 | \$165,663 | \$170,696 | \$158,774 |
| Median Price | \$168,500 | \$160,000 | \$167,000 | \$154,938 |
| Split Level | | | | |
| Sales | 18 | 22 | 240 | 134 |
| Average Price | \$192,372 | \$173,723 | \$171,545 | \$166,262 |
| Median Price | \$189,700 | \$178,900 | \$169,800 | \$166,150 |
| 1.5 Storey | | | | |
| Sales | 3 | 1 | 10 | 4 |
| Average Price | \$251,333 | \$176,000 | \$236,820 | \$178,750 |
| Median Price | \$250,000 | \$176,000 | \$250,000 | \$180,000 |
| 2 Storey | | | | |
| Sales | 77 | 107 | 578 | 467 |
| Average Price | \$269,079 | \$208,665 | \$238,778 | \$211,173 |
| Median Price | \$259,900 | \$189,000 | \$215,900 | \$189,900 |
| Other | | | | |
| Sales | 29 | 25 | 156 | 136 |
| Average Price | \$180,217 | \$149,864 | \$155,269 | \$148,295 |
| Median Price | \$170,000 | \$156,000 | \$159,850 | \$147,850 |
| Unknown | | | | |
| Sales | 3 | 0 | 17 | 1 |
| Average Price | \$198,700 | \$0 | \$90,347 | \$181,900 |
| Median Price | \$198,700 | \$0 | \$191,950 | \$181,900 |
| Total | | | | |
| Sales | 154 | 179 | 1,096 | 865 |
| Average Price | \$228,158 | \$190,210 | \$205,511 | \$186,695 |
| Median Price | \$198,950 | \$176,900 | \$185,000 | \$169,900 |

Source: CMHC

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**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 | | | |
| 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 |
| June 2003 | 5 | 3.9% | 1 | 0.8% | 10 | 7.9% | 68 | 53.5% | 22 | 17.3% | 21 | 16.5% | 127 | \$199,008 | \$185,600 |
| July 2003 | 5 | 2.9% | 0 | 0.0% | 3 | 1.8% | 99 | 57.9% | 29 | 17.0% | 35 | 20.5% | 171 | \$210,456 | \$189,900 |
| August 2003 | 2 | 1.3% | 0 | 0.0% | 10 | 6.5% | 70 | 45.5% | 23 | 14.9% | 49 | 31.8% | 154 | \$228,158 | \$198,950 |

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 | | | |
| 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 |
| June 2003 | 1 | 3.7% | 0 | 0.0% | 1 | 3.7% | 11 | 40.7% | 1 | 3.7% | 13 | 48.1% | 27 | \$236,544 | \$213,900 |
| July 2003 | 0 | 0.0% | 0 | 0.0% | 2 | 8.0% | 11 | 44.0% | 1 | 4.0% | 11 | 44.0% | 25 | \$254,812 | \$190,000 |
| August 2003 | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 8 | 29.6% | 3 | 11.1% | 16 | 59.3% | 27 | \$272,800 | \$260,000 |

Source: CMHC

TABLE 7 - HALIFAX-DARTMOUTH MLS[®] RESIDENTIAL ACTIVITY

| INDICATOR | August | | | Year-To-Date | | |
|----------------------|-----------|-----------|-----------------|--------------|-----------|-----------------|
| | 2002 | 2003 | Per Cent Change | 2002 | 2003 | Per Cent Change |
| New Listings | 737 | 709 | -3.8% | 6,802 | 6,651 | -2.2% |
| Unit Sales | 541 | 520 | -3.9% | 4,885 | 4,498 | -7.9% |
| Average Price | \$149,373 | \$169,461 | 13.4% | \$148,439 | \$160,649 | 8.2% |

Source: Canadian Real Estate Association (CREA)

Note: The Nova Scotia Association of Realtors adopted new MLS[®] software in July 2003, and as a result, the MLS[®] activity reported in this table contains data for both resale (existing) homes and new homes. This month's Halifax-Dartmouth numbers are based on market share estimates issued by CREA.

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KEY ECONOMIC INDICATORS

HALIFAX

| Indicator | Period | 2002 | 2003 | %change |
|---------------------------------------|--------|--------|--------|---------|
| Metro Halifax Labour Force (000's) | August | 202.6 | 206.9 | 2.1% |
| Metro Halifax Employment (000's) | August | 187.9 | 192.8 | 2.6% |
| Metro Halifax Unemployment Rate | August | 7.3% | 6.8% | --- |
| Building Permits (\$ 000's) | July | | | |
| Residential | | 40,399 | 33,313 | -17.5% |
| Non-Residential | | 19,778 | 32,987 | 66.8% |
| Total | | 60,177 | 66,300 | 10.2% |
| Metro Halifax Consumer Price Index | July | 120.1 | 123.0 | 2.4% |
| Metro Halifax New Housing Price Index | July | | | |
| Total | | 114.7 | 119.7 | 4.4% |
| House | | 116.3 | 121.5 | 4.5% |
| Land | | 112.1 | 115.8 | 3.3% |

Note: For the New Housing Price Index, Statistics Canada has converted the time base of the indexes from 1992=100 to 1997=100.

Source: Statistics Canada

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