HOUSING NOW

Halifax

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

VOLUME 8, EDITION 3
MARCH 2004

March data indicate a sluggish start to the housing season

✓ More hospitable weather in March brought potential buyers out of hibernation, but housing activity in Metro still fell short of results posted through March of 2003. A lower level of total housing starts over this period can be attributed to considerably slower pace of condominium construction as well as a slight decline in single-detached and semi-detached starts. Sales of existing homes through MLS® were also down slightly from this time last year, although price growth remained very strong.

✓ The new single-detached home market continues to drift downward with starts, sales, units under construction and pending starts all significantly lower through the first quarter of this year than was the case in the first three months of last year. The new condominium market is also showing increasing signs of weakness as an expanding inventory of completed and unabsorbed new condo units influenced a decline in condo starts in March compared with March 2003. So far this year, condo starts are lagging last year's tally by over 100 units.

✓ Housing starts of freehold units (single, semi and row) were down in four of seven Metro submarkets (Halifax City, Dartmouth City, Sackville, Hfx. C. South & West), while combined starts of these types of units were higher in Bedford-Hammonds Plains, Halifax County East and Fall River-Beaverbank. The most signficant declines occurred in Halifax County South-West, followed by Halifax City and Dartmouth City. A flurry of row starts in Bedford led to a surge in freehold housing starts in the Bedford-Hammonds Plains submarket in March, leaving this area as the only one with more units under construction now than at this time last year.

✓ Sales of new single-detached homes were down across all structure types, while prices were considerably higher across all housing types. The latter characteristic reflects both rising construction costs as well as a move-up buyer dominated new single family homes market. Concerns about an oversupply in the high-end of the market may be put to rest to some extent by comparing the share new home sales over $300,000 with the share of unsold inventory over $300,000. This comparison reveals that the share of new single- detached home sales in March matched the share of unsold inventory in this price range at just below a quarter of monthly sales/inventory.

✓ The resale market remains tight with sales of existing homes down about 3 per cent in the first quarter of this year compared with the first quarter of 2003. Sales were down in each area except Dartmouth and Bedford-Hammonds Plains. With existing homes selling faster, the rate of price growth remains high at 11 per cent. All resale submarkets posted higher prices in the first quarter of this year than in the first quarter of last year.

This edition of *Housing Now- Halifax* contains a few changes; enhancements that we believe improve the quality of this publication.

Once again, we have access to the MLS® data necessary to provide existing home market analysis by submarket. You will find this information in Table 7 on page 7.

Also, we have updated the price ranges in Tables 5 and 6 (p. 6) to reflect current single-detached home market conditions after the exceptional price growth in recent years.

IN THIS ISSUE

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TABLE 1
ACTIVITY SUMMARY BY INTENDED MARKET
HALIFAX CMA
MARCH 2004

		FREEHOLD					GRAND
		SINGLE	SEMI	ROW	CONDOMINIUM	RENTAL	TOTAL
PENDING STARTS	- Current Month	37	12	0	0	12	61
	- Previous Year	166	18	0	0	17	201
STARTS	- Current Month	83	12	11	79	61	246
	- Previous Year	87	16	9	118	54	284
	- Year-To-Date 2004	189	34	53	91	61	428
	- Year-To-Date 2003	238	44	17	198	58	555
UNDER CONSTRUCTION	- 2004	322	42	139	704	541	1,748
	- 2003	430	96	71	770	547	1,914
COMPLETIONS	- Current Month	61	12	0	16	285	374
	- Previous Year	167	8	7	0	45	227
	- Year-To-Date 2004	185	36	8	66	285	580
	- Year-To-Date 2003	421	20	21	8	144	614
COMPLETED & NOT ABSORBED	- 2004	47	12	12	81	327	479
	- 2003	59	5	16	6	125	211
TOTAL SUPPLY	- 2004	369	54	151	785	868	2,227
	- 2003	489	101	87	776	672	2,125
ABSORPTIONS	- Current Month	64	17	0	16	22	119
	- Previous Year	150	6	5	4	19	184
	- Year-To-Date 2004	189	42	4	45	116	396
	- Year-To-Date 2003	417	18	5	94	52	586
	3-month Average	97	18	1	10	31	157
	12-month Average	136	21	8	27	49	241

Source: CMHC

TABLE 2
HOUSING ACTIVITY BY AREA AND BY INTENDED MARKET
HALIFAX CMA
MARCH 2004

STARTS		OWNERSHIP						COMPLETIONS	OWNERSHIP					
		FREEHOLD					GRAND		FREEHOLD					GRAND
		SINGLE	SEMI	ROW	CONDO	RENTAL	TOTAL		SINGLE	SEMI	ROW	CONDO	RENTAL	TOTAL
HALIFAX CITY														
	Current Month	2	6	0	0	61	69	Current Month	10	10	0	0	245	265
	Previous Year	11	2	4	118	54	189	Previous Year	7	4	0	0	45	56
	Year-To-Date 2004	21	16	0	8	61	106	Year-To-Date 2004	32	18	8	50	245	353
	Year-To-Date 2003	35	10	8	198	58	309	Year-To-Date 2003	29	8	0	0	144	181
DARTMOUTH CITY														
	Current Month	15	2	6	0	0	23	Current Month	7	0	0	16	22	45
	Previous Year	31	4	5	0	0	40	Previous Year	66	0	4	0	0	70
	Year-To-Date 2004	39	14	15	4	0	72	Year-To-Date 2004	21	0	0	16	22	59
	Year-To-Date 2003	68	18	9	0	0	95	Year-To-Date 2003	155	6	18	8	0	187
BEDFORD-HAMMOND PLAINS														
	Current Month	26	4	5	79	0	114	Current Month	13	2	0	0	18	33
	Previous Year	17	0	0	0	0	17	Previous Year	12	0	3	0	0	15
	Year-To-Date 2004	39	4	38	79	0	160	Year-To-Date 2004	39	4	0	0	18	61
	Year-To-Date 2003	35	2	0	0	0	37	Year-To-Date 2003	48	0	3	0	0	51
SACKVILLE														
	Current Month	4	0	0	0	0	4	Current Month	6	0	0	0	0	6
	Previous Year	6	0	0	0	0	6	Previous Year	8	0	0	0	0	8
	Year-To-Date 2004	9	0	0	0	0	9	Year-To-Date 2004	23	0	0	0	0	23
	Year-To-Date 2003	12	0	0	0	0	12	Year-To-Date 2003	26	0	0	0	0	26
FALL RIVER-BEAVERBANK														
	Current Month	9	0	0	0	0	9	Current Month	4	0	0	0	0	4
	Previous Year	9	0	0	0	0	9	Previous Year	5	0	0	0	0	5
	Year-To-Date 2004	31	0	0	0	0	31	Year-To-Date 2004	20	0	0	0	0	20
	Year-To-Date 2003	22	0	0	0	0	22	Year-To-Date 2003	29	0	0	0	0	29
HALIFAX COUNTY SOUTHWEST														
	Current Month	16	0	0	0	0	16	Current Month	12	0	0	0	0	12
	Previous Year	9	10	0	0	0	19	Previous Year	18	2	0	0	0	20
	Year-To-Date 2004	31	0	0	0	0	31	Year-To-Date 2004	38	12	0	0	0	50
	Year-To-Date 2003	49	14	0	0	0	63	Year-To-Date 2003	55	4	0	0	0	59
HALIFAX COUNTY EAST														
	Current Month	11	0	0	0	0	11	Current Month	9	0	0	0	0	9
	Previous Year	4	0	0	0	0	4	Previous Year	51	2	0	0	0	53
	Year-To-Date 2004	19	0	0	0	0	19	Year-To-Date 2004	12	2	0	0	0	14
	Year-To-Date 2003	17	0	0	0	0	17	Year-To-Date 2003	79	2	0	0	0	81

Source: CMHC

TABLE 3
UNDER CONSTRUCTION BY AREA
AND INTENDED MARKET
HALIFAX CMA
MARCH 2004

		OWNERSHIP					
		FREEHOLD					GRAND
		SINGLE	SEMI	ROW	CONDO	RENTAL	TOTAL
HALIFAX CITY							
	Current Month	48	22	48	516	459	1,093
	Previous Year	61	12	32	609	475	1189
DARTMOUTH CITY							
	Current Month	88	16	53	73	4	234
	Previous Year	156	68	39	161	8	432
BEDFORD-HAMMOND PLAINS							
	Current Month	50	4	38	115	72	279
	Previous Year	43	2	0	0	64	109
SACKVILLE							
	Current Month	11	0	0	0	0	11
	Previous Year	14	0	0	0	0	14
FALL RIVER-BEAVERBANK							
	Current Month	35	0	0	0	0	35
	Previous Year	26	0	0	0	0	26
HALIFAX COUNTY SOUTHWEST							
	Current Month	51	0	0	0	0	51
	Previous Year	69	14	0	0	0	83
HALIFAX COUNTY EAST							
	Current Month	39	0	0	0	6	45
	Previous Year	61	0	0	0	0	61

Source: CMHC

TABLE 4 SALES AND PRICE OF NEW SINGLE-DETACHED HOUSES BY TYPE HALIFAX CMA MARCH 2004				
Type	**Current Month**	**Previous Year**	**Year-To-Date 2004**	**Year-To-Date 2003**
Bungalow				
Sales	6	11	31	39
Average Price	$ 247,167	$ 155,991	$ 205,707	$ 163,685
Median Price	$ 232,000	$ 164,500	$ 179,000	$ 164,500
Split Level				
Sales	10	46	21	101
Average Price	$ 184,560	$ 156,580	$ 169,657	$ 157,700
Median Price	$ 184,900	$ 147,400	$ 169,800	$ 159,800
1.5 Storey				
Sales	1	2	2	4
Average Price	$ 200,000	$ 129,350	$ 262,500	$ 223,550
Median Price	$ 200,000	$ 129,350	$ 262,500	$ 223,650
2 Storey				
Sales	36	66	102	197
Average Price	$ 312,764	$ 219,359	$ 279,940	$ 231,534
Median Price	$ 290,000	$ 189,800	$ 255,000	$ 199,000
Other				
Sales	11	16	32	65
Average Price	$ 181,036	$ 141,969	$ 182,743	$ 146,717
Median Price	$ 185,000	$ 133,900	$ 186,000	$ 153,000
Unknown				
Sales	0	0	1	2
Average Price	$ 0	$ 0	$ 0	$ 191,950
Median Price	$ 0	$ 0	$ 0	$ 188,000
Total				
Sales	64	141	189	408
Average Price	$ 262,180	$ 183,876	$ 238,521	$ 192,986
Median Price	$ 215,450	$ 169,800	$ 198,000	$ 173,450

Source: CMHC

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Fax: (902) 426-9991
Web site: http://www.cmhc-schl.ca

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

	<$174,900		$175,000-$199,999		$200,000-$249,999		$250,000-$299,999		$300,000-$399,999		>$400,000				
Period	sales	per cent	sales	per cent	sales	per cent	sales	per cent	sales	per cent	sales	per cent	Total Sales	Average Price	Median Price
March 2003	89	59.7%	31	20.8%	11	7.4%	13	8.7%	5	3.4%	0	0.0%	149	$183,876	$169,800
April 2003	36	38.3%	20	21.3%	16	17.0%	13	13.8%	7	7.4%	2	2.1%	94	$214,944	$190,000
May 2003	38	29.2%	35	26.9%	27	20.8%	21	16.2%	9	6.9%	0	0.0%	130	$212,342	$189,900
June 2003	46	36.8%	38	30.4%	22	17.6%	12	9.6%	7	5.6%	0	0.0%	125	$199,008	$185,600
July 2003	49	29.0%	58	34.3%	29	17.2%	22	13.0%	9	5.3%	2	1.2%	169	$210,456	$189,900
August 2003	40	26.1%	42	27.5%	23	15.0%	26	17.0%	20	13.1%	2	1.3%	153	$228,158	$198,950
September 2003	58	41.4%	34	24.3%	19	13.6%	14	10.0%	13	9.3%	2	1.4%	140	$203,218	$180,000
October 2003	37	19.9%	64	34.4%	40	21.5%	29	15.6%	12	6.5%	4	2.2%	186	$227,623	$198,700
November 2003	26	14.6%	77	43.3%	42	23.6%	13	7.3%	15	8.4%	5	2.8%	178	$229,032	$192,500
December 2003	47	29.0%	44	27.2%	39	24.1%	20	12.3%	9	5.6%	3	1.9%	162	$221,827	$191,500
January 2004	12	19.4%	19	30.6%	14	22.6%	12	19.4%	5	8.1%	0	0.0%	62	$237,086	$215,000
February 2004	20	35.7%	18	32.1%	7	12.5%	5	8.9%	6	10.7%	0	0.0%	56	$214,072	$187,000
March 2004	9	14.5%	20	32.3%	9	14.5%	10	16.1%	11	17.7%	3	4.8%	62	$262,180	$215,450

Source: CMHC

TABLE 6 - MONTHLY NEW SINGLE-DETACHED UNOCCUPIED HOUSES BY PRICE RANGE
HALIFAX CMA

	<$174,999		$175,000-$199,999		$200,000-$249,999		$250,000-$299,999		$300,000-$399,999		>$400,000				
Period	units	per cent	units	per cent	units	per cent	units	per cent	units	per cent	units	per cent	Total Units	Average Price	Median Price
March 2003	15	27.8%	13	24.1%	14	25.9%	6	11.1%	6	11.1%	0	0.0%	54	$233,449	$209,000
April 2003	12	44.4%	4	14.8%	1	3.7%	5	18.5%	5	18.5%	0	0.0%	27	$245,867	$198,900
May 2003	13	46.4%	2	7.1%	2	7.1%	8	28.6%	3	10.7%	0	0.0%	28	$231,464	$222,450
June 2003	10	40.0%	3	12.0%	1	4.0%	8	32.0%	3	12.0%	0	0.0%	25	$236,544	$213,900
July 2003	7	28.0%	6	24.0%	1	4.0%	6	24.0%	4	16.0%	1	4.0%	25	$254,812	$190,000
August 2003	2	7.4%	6	22.2%	3	11.1%	11	40.7%	4	14.8%	1	3.7%	27	$272,800	$260,000
September 2003	6	17.1%	7	20.0%	4	11.4%	13	37.1%	4	11.4%	1	2.9%	35	$274,722	$259,900
October 2003	2	5.7%	13	37.1%	2	5.7%	11	31.4%	6	17.1%	1	2.9%	35	$275,153	$263,950
November 2003	8	18.6%	8	18.6%	5	11.6%	12	27.9%	8	18.6%	2	4.7%	43	$274,135	$250,000
December 2003	4	8.0%	11	22.0%	8	16.0%	14	28.0%	10	20.0%	3	6.0%	50	$275,325	$250,000
January 2004	2	4.1%	12	24.5%	10	20.4%	12	24.5%	10	20.4%	3	6.1%	49	$289,082	$260,000
February 2004	4	8.9%	9	20.0%	7	15.6%	10	22.2%	12	26.7%	3	6.7%	45	$303,387	$272,500
March 2004	5	11.9%	9	21.4%	8	19.0%	10	23.8%	7	16.7%	3	7.1%	42	$285,969	$260,000

Source: CMHC

Table 7: MLS® Existing Home Sales Activity by Area

SUBMARKET	FIRST QUARTER											
	2003				2004				Per Cent Change			
	Sales	Average List Price	Average Sale Price	Average Days on Market	Sales	Average List Price	Average Sale Price	Average Days on Market	Sales	Average List Price	Average Sale Price	Average Days on Market
Bedford - Hammonds Plains	86	$ 210,015	$203,369	62	114	$ 219,465	$213,646	59	32.6%	4.5%	5.1%	-4.7%
Dartmouth City	270	$ 127,836	$124,283	44	297	$ 143,512	$139,370	42	10.0%	12.3%	12.1%	-4.3%
Fall River - Beaverbank	63	$ 136,382	$131,221	86	51	$ 143,382	$138,995	93	-19.0%	5.1%	5.9%	7.4%
Halifax City	210	$ 197,237	$188,798	57	202	$ 212,417	$204,382	56	-3.8%	7.7%	8.3%	-1.4%
Halifax County East	103	$ 114,078	$109,378	91	69	$ 134,261	$127,508	80	-33.0%	17.7%	16.6%	-13.0%
Halifax County Southwest	113	$ 135,917	$130,088	102	88	$ 146,841	$137,960	88	-22.1%	8.0%	6.1%	-14.0%
Sackville	88	$ 115,811	$112,432	40	86	$ 124,708	$121,471	44	-2.3%	7.7%	8.0%	10.5%
Total	933	$ 149,934	$144,502	63	907	$ 166,233	$160,427	57	-2.8%	10.9%	11.0%	-8.9%

SUBMARKET	YEAR-TO-DATE											
	2003				2004				Per Cent Change			
	Sales	Average List Price	Average Sale Price	Average Days on Market	Sales	Average List Price	Average Sale Price	Average Days on Market	Sales	Average List Price	Average Sale Price	Average Days on Market
Bedford - Hammonds Plains	86	$ 210,015	$203,369	62	114	$ 219,465	$213,646	59	32.6%	4.5%	5.1%	-4.7%
Dartmouth City	270	$ 127,836	$124,283	44	297	$ 143,512	$139,370	42	10.0%	12.3%	12.1%	-4.3%
Fall River - Beaverbank	63	$ 136,382	$131,221	86	51	$ 143,382	$138,995	93	-19.0%	5.1%	5.9%	7.4%
Halifax City	210	$ 197,237	$188,798	57	202	$ 212,417	$204,382	56	-3.8%	7.7%	8.3%	-1.4%
Halifax County East	103	$ 114,078	$109,378	91	69	$ 134,261	$127,508	80	-33.0%	17.7%	16.6%	-13.0%
Halifax County Southwest	113	$ 135,917	$130,088	102	88	$ 146,841	$137,960	88	-22.1%	8.0%	6.1%	-14.0%
Sackville	88	$ 115,811	$112,432	40	86	$ 124,708	$121,471	44	-2.3%	7.7%	8.0%	10.5%
Total	933	$ 149,934	$144,502	63	907	$ 166,233	$160,427	57	-2.8%	10.9%	11.0%	-8.9%

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	2004	2003	% change
Metro Halifax Labour Force (000's)	March	201.7	196.3	2.8%
Metro Halifax Employment (000's)	March	187.4	181.5	3.3%
Metro Halifax Unemployment Rate	March	7.1%	7.5%	---
Building Permits ($ 000's)	February			
Residential		15,080	19,198	-21.5%
Non-Residential		8,774	29,442	-70.2%
Total		23,854	48,640	-51.0%
Metro Halifax Consumer Price Index	March	124.0	123.8	0.2%
Metro Halifax New Housing Price Index	January			
Total		121.1	117.2	3.3%
House		123.0	118.3	4.0%
Land		116.9	115.9	0.9%

Sources:
Statistics Canada - Labour Force Survey
Statistics Canada - Monthly Building Permits Survey
Statistics Canada - Consumer Price Index
Statistics Canada - New House Price Index

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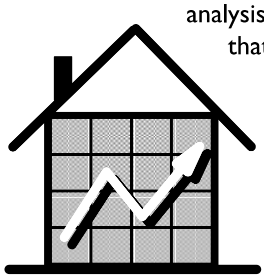

Your Link to the Housing Market

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