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Halifax

Residential Construction Activity In April Was A Tale Of Two Markets

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April 2005

- Total housing starts in April were more than twice as high as in April, 2004. This was attractive news about the current state of the local residential construction market-but closer examination shows that the figures are really a tale of two markets-the apartment-condo market and the single-detached housing market.

- There were four new condo and rental apartment projects started in Metro Halifax last month, a sharp contrast to the absence of any new apartment construction in April 2004. As a result, after a very sluggish first quarter multiple unit starts have surged 13 per cent ahead of the pace set through the first four months of last year. Conversely, single-detached housing starts continued the first quarter trend of steady decline, with the 88 units initiated last month representing a 35 per cent decline from the 136 starts in April 2004. A significant increase in the number of existing homes listed for sale through MLS® has provided homebuyers with more choice, removing some of the stimulus that drove a strong level of single-detached homebuilding through the end of last year.

- Completions of new housing units were lower across most categories last month than in April 2004, resulting in a total level of completions that was only half the level of this time last year. With absorptions maintaining a healthy pace (although continuing to slow), the total inventory of completed and unabsorbed units remains at very low levels- especially in the multi-unit sector.

- With a jump in housing units started last month and a lower level of units completed, the total number of units under construction across Metro edged ahead of the level of construction activity at this time last year. However, at under 1,700 units it remain well below the 2000+ unit plateau that occurred between summer 2003 and fall 2004.

- All of the sub-markets in Metro Halifax saw a decline in single detached housing starts last month compared with April of 2004. Nevertheless, the surge in multiple unit construction activity was able to offset this decline in Halifax City, Dartmouth City and Bedford-Hammonds Plains, which all experienced higher levels of total housing starts.

- Sixty new single detached houses sold in April; the lowest level in 12 months and down from 86 in April 2004. In addition, the \$255,616 average sale price for new single detached homes was slightly lower than a year ago (\$259,227). This continues a trend of essentially flat price growth that began about a year ago when new home buyers began to demonstrate growing sensitivity to new house prices.

- The pace of MLS® sales was also lower in April than in April 2004 with fewer sales in all submarkets except Bedford-Hammonds Plains where sales were up 21 per cent. Resale market prices continued to climb, with average sale price higher last month than a year ago in each sub-market except Halifax County East which posted an 8 per cent decrease.

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HOME TO CANADIANS

**TABLE I
ACTIVITY SUMMARY BY INTENDED MARKET
HALIFAX CMA
APRIL 2005**

	FREEHOLD						GRAND TOTAL
	SINGLE	SEMI	ROW	CONDOMINIUM	RENTAL		
PENDING STARTS	- Current Month	184	32	0	52	81	349
	- Previous Year	203	6	0	0	71	280
STARTS	- Current Month	88	8	20	105	106	327
	- Previous Year	136	12	8	0	0	156
Year-To-Date 2005	248	16	57	113	106	540	
Year-To-Date 2004	325	46	61	91	61	584	
UNDER CONSTRUCTION	- 2005	325	24	78	483	768	1,678
	- 2004	372	44	134	624	465	1,639
COMPLETIONS	- Current Month	63	4	19	0	45	131
	- Previous Year	86	10	13	80	76	265
Year-To-Date 2005	292	38	74	40	47	491	
Year-To-Date 2004	271	46	21	146	361	845	
COMPLETED & NOT ABSORBED	- 2005	40	7	3	0	0	50
	- 2004	47	5	21	161	392	626
TOTAL SUPPLY	- 2005	365	31	81	483	768	1,728
	- 2004	419	49	155	785	857	2,265
ABSORPTIONS	- Current Month	60	4	20	0	45	129
	- Previous Year	86	17	4	0	11	118
Year-To-Date 2005	281	35	79	103	143	641	
Year-To-Date 2004	275	59	8	45	127	514	
3-month Average	74	10	20	34	33	171	
12-month Average	126	12	17	49	55	259	

Source: CMHC

**TABLE 2
HOUSING ACTIVITY BY AREA AND BY INTENDED MARKET
HALIFAX CMA
APRIL 2005**

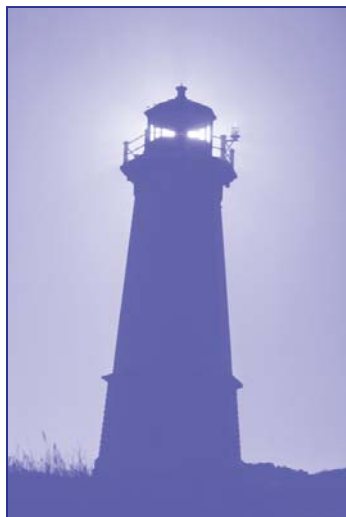
STARTS	OWNERSHIP					COMPLETIONS	OWNERSHIP					GRAND TOTAL			
	SINGLE	SEMI	ROW	CONDO	RENTAL		SINGLE	SEMI	ROW	CONDO	RENTAL				
HALIFAX CITY															
Current Month	14	2	14	0	106	4	2	0	0	45	4	2	0	0	51
Previous Year	17	8	0	0	0	27	10	13	80	76	27	10	13	80	206
Year-To-Date 2005	37	4	33	8	106	16	16	24	40	47	16	16	24	40	143
Year-To-Date 2004	38	24	0	8	61	59	28	21	130	321	59	28	21	130	559
DARTMOUTH CITY															
Current Month	18	6	6	50	0	3	0	10	0	0	3	0	10	0	13
Previous Year	26	4	0	0	0	5	0	0	0	0	5	0	0	0	5
Year-To-Date 2005	43	8	20	50	0	64	14	36	0	0	64	14	36	0	114
Year-To-Date 2004	65	18	15	4	0	26	0	0	16	22	26	0	0	16	64
BEDFORD-HAMMOND PLAINS															
Current Month	14	0	0	55	0	12	0	0	0	0	12	0	0	0	12
Previous Year	20	0	8	0	0	15	0	0	0	0	15	0	0	0	15
Year-To-Date 2005	44	0	4	55	0	51	0	5	0	0	51	0	5	0	56
Year-To-Date 2004	59	4	46	79	0	54	4	0	0	18	54	4	0	0	76
SACKVILLE															
Current Month	8	0	0	0	0	7	2	9	0	0	7	2	9	0	18
Previous Year	11	0	0	0	0	4	0	0	0	0	4	0	0	0	4
Year-To-Date 2005	20	2	0	0	0	29	2	9	0	0	29	2	9	0	40
Year-To-Date 2004	20	0	0	0	0	27	0	0	0	0	27	0	0	0	27
FALL RIVER-BEAVERBANK															
Current Month	8	0	0	0	0	11	0	0	0	0	11	0	0	0	11
Previous Year	26	0	0	0	0	14	0	0	0	0	14	0	0	0	14
Year-To-Date 2005	28	0	0	0	0	35	0	0	0	0	35	0	0	0	35
Year-To-Date 2004	57	0	0	0	0	34	0	0	0	0	34	0	0	0	34
HALIFAX COUNTY SOUTHWEST															
Current Month	20	0	0	0	0	24	0	0	0	0	24	0	0	0	24
Previous Year	24	0	0	0	0	19	0	0	0	0	19	0	0	0	19
Year-To-Date 2005	52	2	0	0	0	74	4	0	0	0	74	4	0	0	78
Year-To-Date 2004	55	0	0	0	0	57	12	0	0	0	57	12	0	0	69
HALIFAX COUNTY EAST															
Current Month	6	0	0	0	0	2	0	0	0	0	2	0	0	0	2
Previous Year	12	0	0	0	0	2	0	0	0	0	2	0	0	0	2
Year-To-Date 2005	24	0	0	0	0	23	2	0	0	0	23	2	0	0	25
Year-To-Date 2004	31	0	0	0	0	14	2	0	0	0	14	2	0	0	16

Source: CMHC

**TABLE 3
UNDER CONSTRUCTION BY AREA
AND INTENDED MARKET
HALIFAX CMA
APRIL 2005**

		OWNERSHIP					GRAND TOTAL
		SINGLE	SEMI	ROW	CONDO	RENTAL	
HALIFAX CITY							
	Current Month	42	6	46	84	531	709
	Previous Year	38	20	35	436	383	912
DARTMOUTH CITY							
	Current Month	87	14	24	229	221	575
	Previous Year	109	20	53	73	4	259
BEDFORD-HAMMOND PLAINS							
	Current Month	52	0	8	170	11	241
	Previous Year	55	4	46	115	72	292
SACKVILLE							
	Current Month	21	0	0	0	5	26
	Previous Year	18	0	0	0	0	18
FALL RIVER-BEAVERBANK							
	Current Month	25	2	0	0	0	27
	Previous Year	47	0	0	0	0	47
HALIFAX COUNTY SOUTHWEST							
	Current Month	56	2	0	0	0	58
	Previous Year	56	0	0	0	0	56
HALIFAX COUNTY EAST							
	Current Month	42	0	0	0	0	42
	Previous Year	49	0	0	0	6	55

Source: CMHC



Housing Now Atlantic Canada

Housing Information for the Atlantic Region in One Publication

Recently added to the Market Analysis suite of products is Housing Now Atlantic Canada. Included in this publication you will find information on new home construction activity, MLS resale activity as well as financial and economic indicators for each of the Atlantic Provinces.

For more information or to subscribe to this product please call Michèle Clark, Market Research & Client Service Specialist at (902) 426-4708.

TABLE 4
SALES AND PRICE OF NEW SINGLE-DETACHED HOUSES BY TYPE
HALIFAX CMA
APRIL 2005

Type	Current Month	Previous Year	Year-To-Date 2005	Year-To-Date 2004
Bungalow				
Sales	13	11	45	42
Average Price	\$187,981	\$214,709	\$196,439	\$208,064
Median Price	\$192,000	\$194,000	\$189,900	NA
Split Level				
Sales	4	4	37	25
Average Price	\$197,850	\$187,875	\$217,951	\$172,572
Median Price	\$187,850	\$179,350	\$198,900	NA
1.5 Storey				
Sales	0	1	2	3
Average Price	\$0	\$275,000	\$309,950	\$800,000
Median Price	\$0	\$275,000	\$309,950	NA
2 Storey				
Sales	32	55	153	157
Average Price	\$313,606	\$292,038	\$275,687	\$284,178
Median Price	\$269,000	\$260,000	\$249,900	NA
Other				
Sales	11	14	40	46
Average Price	\$187,855	\$187,657	\$175,580	\$184,239
Median Price	\$191,900	\$179,900	\$184,400	NA
Unknown				
Sales	0	1	3	1
Average Price	\$0	\$215,900	\$217,267	\$215,900
Median Price	\$0	\$215,900	\$194,900	NA
Total				
Sales	60	86	280	274
Average Price	\$255,616	\$259,227	\$240,640	\$245,109
Median Price	\$210,000	\$221,500	\$214,000	NA

Source: CMHC

Note: Total single detached sales data above may not match single detached absorption data in Table 1. Discrepancies are due to dwellings which are absorbed but for which no price data are collected being included as absorptions in Table 1 but not as sales in Table 4 above. These dwellings are typically mobile homes on leased land which are not priced due to nature of land tenure.

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

Period	<\$174,900		\$175,000- \$199,999		\$200,000- \$249,999		\$250,000- \$299,999		\$300,000- \$399,999		>\$400,000		Total Sales	Average Price	Median Price
	sales	per cent	sales	per cent	sales	per cent	sales	per cent	sales	per cent	sales	per cent			
April 2004	11	13.6%	22	27.2%	18	22.2%	17	21.0%	9	11.1%	4	4.9%	81	\$259,227	\$221,500
May 2004	19	19.6%	37	38.1%	26	26.8%	6	6.2%	8	8.2%	1	1.0%	97	\$221,517	\$198,700
June 2004	16	16.2%	36	36.4%	20	20.2%	15	15.2%	11	11.1%	1	1.0%	99	\$238,690	\$200,000
July 2004	21	11.3%	39	21.0%	57	30.6%	33	17.7%	32	17.2%	4	2.2%	186	\$253,467	\$229,800
August 2004	18	19.8%	39	42.9%	13	14.3%	11	12.1%	10	11.0%	0	0.0%	91	\$211,098	\$189,000
September 2004	53	23.5%	51	22.6%	63	27.9%	31	13.7%	26	11.5%	2	0.9%	226	\$224,824	\$206,900
October 2004	17	13.0%	37	28.2%	37	28.2%	24	18.3%	14	10.7%	2	1.5%	131	\$243,154	\$219,500
November 2004	31	18.1%	52	30.4%	52	30.4%	23	13.5%	11	6.4%	2	1.2%	171	\$227,312	\$205,000
December 2004	33	18.8%	45	25.6%	58	33.0%	26	14.8%	12	6.8%	2	1.1%	176	\$222,863	\$209,900
January 2005	13	18.8%	16	23.2%	26	37.7%	5	7.2%	9	13.0%	0	0.0%	69	\$223,006	\$209,950
February 2005	6	8.6%	18	25.7%	22	31.4%	17	24.3%	7	10.0%	0	0.0%	70	\$244,007	\$229,900
March 2005	14	18.4%	28	36.8%	13	17.1%	9	11.8%	10	13.2%	2	2.6%	76	\$241,332	\$198,900
April 2005	6	10.5%	17	29.8%	17	29.8%	8	14.0%	7	12.3%	2	3.5%	57	\$255,616	\$210,000

Source: CMHC

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

Period	<\$174,999		\$175,000- \$199,999		\$200,000- \$249,999		\$250,000- \$299,999		\$300,000- \$399,999		>\$400,000		Total Units	Average Price	Median Price
	units	per cent	units	per cent	units	per cent	units	per cent	units	per cent	units	per cent			
April 2004	1	2.5%	12	30.0%	7	17.5%	10	25.0%	8	20.0%	2	5.0%	40	\$298,667	\$269,900
May 2004	2	5.1%	7	17.9%	4	10.3%	8	20.5%	15	38.5%	3	7.7%	39	\$330,406	\$305,000
June 2004	2	5.4%	2	5.4%	2	5.4%	9	24.3%	20	54.1%	2	5.4%	37	\$325,632	\$305,000
July 2004	1	3.2%	5	16.1%	8	25.8%	3	9.7%	12	38.7%	2	6.5%	31	\$304,156	\$290,000
August 2004	2	6.3%	4	12.5%	8	25.0%	3	9.4%	13	40.6%	2	6.3%	32	\$304,080	\$300,000
September 2004	3	9.7%	4	12.9%	5	16.1%	4	12.9%	13	41.9%	2	6.5%	31	\$308,021	\$300,000
October 2004	3	14.3%	1	4.8%	3	14.3%	1	4.8%	10	47.6%	3	14.3%	21	\$353,414	\$324,000
November 2004	4	16.0%	2	8.0%	5	20.0%	3	12.0%	8	32.0%	3	12.0%	25	\$326,096	\$284,000
December 2004	3	10.3%	3	10.3%	9	31.0%	3	10.3%	10	34.5%	1	3.4%	29	\$277,176	\$232,000
January 2005	3	12.5%	3	12.5%	7	29.2%	3	12.5%	7	29.2%	1	4.2%	24	\$276,850	\$226,000
February 2005	3	9.4%	3	9.4%	12	37.5%	3	9.4%	10	31.3%	1	3.1%	32	\$282,403	\$230,000
March 2005	2	5.6%	8	22.2%	11	30.6%	5	13.9%	9	25.0%	1	2.8%	36	\$273,441	\$225,000
April 2005	4	10.3%	7	17.9%	13	33.3%	3	7.7%	11	28.2%	1	2.6%	39	\$269,630	\$222,500

Source: CMHC

Note: Sales and unoccupied house data above may not match single detached absorption and completed & not absorbed data in Table 1. Discrepancies are due to dwellings which are absorbed but for which no price data are collected being included as absorptions in Table 1 but not as sales in Table 4 above. These dwellings are typically mobile homes on leased land which are not priced due to nature of land tenure.

Table 7: MLS® Residential Sales Activity by Area

SUBMARKET	April														
	2004						2005						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	Average List Price	Average Sale Price	Average Days on Market
Bedford - Hammonds Plains	77	\$ 234,144	\$223,577	81	93	\$ 235,370	\$230,757	96	20.8%	0.5%	3.2%	19.2%	0.5%	3.2%	19.2%
Dartmouth City	191	\$ 160,269	\$156,926	49	178	\$ 166,869	\$163,190	47	-6.8%	4.1%	4.0%	-3.9%	4.1%	4.0%	-3.9%
Fall River - Beaverbank	35	\$ 174,180	\$172,951	92	27	\$ 259,804	\$248,774	84	-22.9%	49.2%	43.8%	-8.8%	49.2%	43.8%	-8.8%
Halifax City	116	\$ 211,356	\$205,238	78	114	\$ 247,646	\$240,052	104	-1.7%	17.2%	17.0%	33.9%	17.2%	17.0%	33.9%
Halifax County East	35	\$ 170,526	\$166,529	90	32	\$ 157,800	\$153,209	89	-8.6%	-7.5%	-8.0%	-0.7%	-7.5%	-8.0%	-0.7%
Halifax County Southwest	60	\$ 170,764	\$164,422	84	58	\$ 173,833	\$168,650	98	-3.3%	1.8%	2.6%	16.9%	1.8%	2.6%	16.9%
Sackville	60	\$ 126,038	\$123,509	37	35	\$ 144,643	\$140,943	37	-41.7%	14.8%	14.1%	0.8%	14.8%	14.1%	0.8%

SUBMARKET	YEAR-TO-DATE														
	2004						2005						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	Average List Price	Average Sale Price	Average Days on Market
Bedford - Hammonds Plains	230	\$ 228,304	\$221,682	78	213	\$ 232,592	\$227,750	93	-7.4%	1.9%	2.7%	19.4%	1.9%	2.7%	19.4%
Dartmouth City	559	\$ 156,171	\$152,983	56	469	\$ 167,376	\$163,172	60	-16.1%	7.2%	6.7%	8.0%	7.2%	6.7%	8.0%
Fall River - Beaverbank	114	\$ 178,047	\$175,445	108	106	\$ 206,516	\$201,789	79	-7.0%	16.0%	15.0%	-27.0%	16.0%	15.0%	-27.0%
Halifax City	368	\$ 212,048	\$205,562	76	393	\$ 238,016	\$231,741	101	6.8%	12.2%	12.7%	33.6%	12.2%	12.7%	33.6%
Halifax County East	113	\$ 146,924	\$141,134	92	92	\$ 158,778	\$153,757	87	-18.6%	8.1%	8.9%	-5.6%	8.1%	8.9%	-5.6%
Halifax County Southwest	154	\$ 166,284	\$159,645	89	160	\$ 177,562	\$171,993	92	3.9%	6.8%	7.7%	3.4%	6.8%	7.7%	3.4%
Sackville	152	\$ 126,042	\$123,095	43	163	\$ 146,543	\$143,325	64	7.2%	16.3%	16.4%	49.4%	16.3%	16.4%	49.4%

Source: Nova Scotia Association of Realtors Celerity System
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 Total metro area data is not provided because it is not official CREAA data

KEY ECONOMIC INDICATORS

HALIFAX

Indicator	Period	2005	2004	% change
Metro Halifax Labour Force (000's)	April	216.5	211.7	2.3%
Metro Halifax Employment (000's)	April	202.4	197.6	2.4%
Metro Halifax Unemployment Rate	April	6.5%	6.7%	---
Building Permits (\$ 000's)	March			
Residential		33,782	39,267	-14.0%
Non-Residential		9,703	6,776	43.2%
Total		43,485	46,043	-5.6%
Metro Halifax Consumer Price Index	March	126.9	124.0	2.3%
Metro Halifax New Housing Price Index	March			
Total		121.9	121.3	0.5%
House		124.2	123.3	0.7%
Land		116.4	116.2	0.2%

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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