

OUSING NOW

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A Pause In Apartment Construction Restrains Residential Construction Activity In September

Despite some softness in residential construction last month, through the first three quarters of the year housing market activity in general is keeping pace with what was a good year last year. Total housing starts are only five per cent below the level set in the first nine months of 2004 mainly due to an impressive rebound in rental apartment construction after a fairly weak year last year. In addition, MLS® sales are a surprising 14 per cent higher through September than was the case in the first three quarters of last year. Average residential MLS® sale price growth continues at a strong pace of eight per cent through September while rising construction input costs have propelled new, single-detached home average sale price 12 per cent above the average price through September 2004.

In September, the pace of total residential construction activity in Metro Halifax slowed as continuing sluggishness in single-detached homebuilding was accompanied by a pause in apartment construction. There were 165 total housing starts in September, more than 100 fewer units than the 270 in September 2004. Total housing starts were lower in each of the

seven Metro submarkets except Halifax County Southwest which received a boost from a flurry of semi-detached starts.

Single-detached housing starts continued their slide, falling 30 per cent from 152 in September 2004 to 107 last month with single starts down across all areas of Metro Halifax. A significant expansion in the inventory of homes for sale through MLS®, and an inadequate supply of serviced building lots have muted demand for new single-detached home building throughout this year and clearly September was no exception. Pending starts data for September and no evidence of an imminent change in either the resale market inventory or building lot inventory suggests that this declining trend in single starts will continue through the remainder of this year:

Conversely, September did mark a departure from the established trend in the multiple unit housing starts segment. The 58 multiple unit starts in September was well below the 118 multiple unit starts in the same month last year. New rental and condominium construction projects have been starting on a regular basis

Halifax

September 2005

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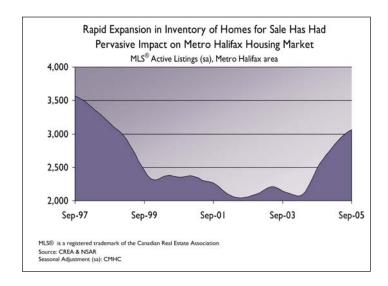
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over the past six months, buoying overall residential construction activity. While there was a pause in apartment construction last month with only 23 units started, expect to see more new projects break ground at a steady pace in the coming months keeping overall construction activity brisk.

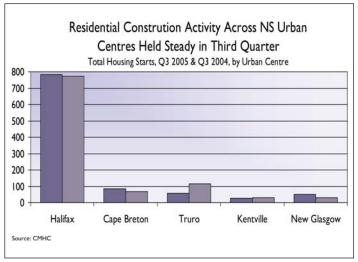
Last month new single-detached home sales reached their highest monthly total so far this year with 119 homes sold. New, single-detached average sale price also climbed above \$300,000 in September for the first time due to an increase in market share of homes sold over \$400,000. The combination of fewer single-detached housing completions this year (due to fewer starts earlier in the year) and the recent seasonal increase in sales of new singles has further thinned an already lean inventory of completed and unsold new single-detached homes. However, it is likely that the real inventory of new, single-detached homes is higher than the completed and unabsorbed figure shown. There are probably some 'spec' single-detached homes that are currently marked as under construction but which are at an advanced stage of construction with further progress suspended until a buyer signs a contract and selects important finishes such as flooring, lighting fixtures and cabinetry.



Resale market activity remained very robust in September, with MLS® sales 33 per cent higher than last September and average MLS® sale price up nine per cent to \$188,046. After quite a weak year in 2004, MLS® sales have rebounded impressively this year due in part to a significant expansion in inventory of homes for sale. New MLS® listings continued to rise in September with 917 homes listed for sale, a 15 per cent increase from September 2004. This expansion in inventory has been instrumental in keeping the rate of price growth from accelerating since at any given time this year potential home buyers have enjoyed the

expanded choice of roughly 900 more homes available for them to purchase than was true through 2004.

Local economic conditions have been very supportive of housing market activity throughout 2005 and this continued in September. Although employment growth has been much weaker this year than last year and continued to weaken last month, the overall level of employment remains very high and the unemployment level is very low. Inflation is gradually creeping upward and new house prices are rising as input land, labour and to a lesser extent material costs continue to climb. September building permit data also revealed what is expected to be an emerging trend over the next three years; namely, a gradual decline in residential construction and a surge in non-residential construction activity.



Through the first nine months of this year, total housing starts in Kentville and Truro are well ahead of the pace set through September of 2004 with higher levels of both single-detached and multiple unit housing starts. In Halifax, Cape Breton and New Glasgow, total housing starts through the first nine months of this year trail the pace set through the same period of last year by 5 per cent, 14 per cent and 35 per cent respectively. Lower levels of multiple unit starts are the key contributing factor to the slower pace of homebuilding in Cape Breton and New Glasgow, while a significant decline in single-detached home building in Halifax has more than offset the rebound in multiple unit construction so far this year.

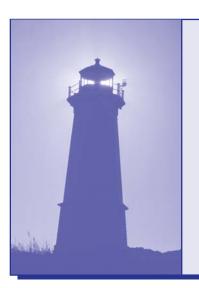
	TABLE I ACTIVITY SUMMARY BY INTENDED MARKET HALIFAX CMA SEPTEMBER 2005	TABLE I 1MARY BY INTEN HALIFAX CMA SEPTEMBER 2005	FENDED MA IA 005	RKET			
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UNDER CONSTRUCTION	- 2005	512	54	103	563 716	992	2224
COMPLETIONS	- Current Month - Previous Year Year-To-Date 2005 Year-To-Date 2004	129 227 800 971	18 18 84 110	0 4 124 72	50 24 134 252	42 0 127 371	239 273 1269 1776
COMPLETED & NOT ABSORBED	- 2005 - 2004	17	3	0 4	15 203	0	35 342
TOTAL SUPPLY	- 2005 - 2004	529 549	57 48	103	578 919	992 737	2259
ABSORPTIONS	- Current Month - Previous Year Year-To-Date 2004	130 228 812 988	15 18 85 126	2 4 132 76	55 24 182 109	53 2 223 430	255 276 1434 1729
Source: CMHC	s-month Average	117	o O	17	47	35	226

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TABLE 3 UNDER CONSTRUCTION BY AREA HALIFAX CMA SEPTEMBER 2005

		OWN	ERSHIP		I	
	F	REEHOLD				
	SINGLE	SEMI	ROW	CONDO	RENTAL	GRAND TOTAL
HALIFAX CITY						
- Current Month	29	2	42	250	715	1038
- Previous Year	42	14	54	402	515	1027
DARTMOUTH CITY						
- Current Month	124	30	57	179	272	662
- Previous Year	118	18	58	193	3	390
BEDFORD-HAMMONDS PLAINS						
- Current Month	77	2	4	134	5	222
- Previous Year	68	4	47	121	72	312
	5.5%	7	7.5			
SACKVILLE						
- Current Month	29	0	0	0	0	29
- Previous Year	76	0	0	0	48	124
FALL RIVER-BEAVERBANK						
- Current Month	65	0	0	0	0	65
- Previous Year	57	0	0	0	0	57
HALIFAX COUNTY SOUTHWEST						
- Current Month	79	20	0	0	0	99
- Previous Year	73	8	0	0	0	81
HALIFAX COUTY EAST						
- Current Month	109	0	0	0	0	109
- Previous Year	81	2	0	0	0	83

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 Merrick, Market Research & Client Service Specialist at (902) 426-4708.

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

Туре	Current Month	Previous Year	Year-To-Date 2005	Year-To-Date 2004
Bungalow				
Sales	21	39	107	129
Average Price	\$203,319	\$184,195	\$210,836	\$197,133
Median Price	\$189,000	\$185,000	\$190,000	NA NA
, reduit () rec	4.07,000	4.05,000	4.70,000	
Split Level				
Sales	2	16	63	110
Average Price	\$187,350	\$178,056	\$213,222	\$179,209
Median Price	\$187,350	\$172,600	\$198,900	NA
1.5 Storey				
Sales	0	Ť	2	7
Average Price	\$0	\$300,000	\$309,950	\$281,429
Median Price	\$0	\$300,000	\$309,950	NA NA
		•		
2 Storey				
Sales	76	134	476	588
Average Price	\$379,005	\$256,084	\$308,089	\$269,163
Median Price	\$307,500	\$230,450	\$270,900	NA
Other				
Sales	28	36	146	141
Average Price	\$208,345	\$167,783	\$187,062	\$174,622
Median Price	\$198,000	\$174,950	\$189,650	NA
Unknown				
Sales	3	2	15	8
Average Price	\$230,650	\$286,000	\$245,903	\$224,563
Median Price	\$230,000	\$286,000	\$209,900	NA NA
	According from the con-		*	12-32/26
Total				
Sales	130	228	809	983
Average Price	\$307,495	\$224,824	\$264,848	\$235,808
Median Price	\$257,495	\$206,900	\$230,000	NA

Source: CMHC

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We conduct leading edge research to help address national housing issues, improve affordability, choice, housing and living conditions, and to support market competitiveness.

We conduct joint research with other organizations and provide grants and awards to foster innovation and the development of the external housing research community.

To discuss your research needs and to find out more on the types of research CMHC has to offer, contact **Kris Leaman** today at **(902) 426-4686** or go to our web site at **http://www.cmhc-schl.ca**.

		TA	BLE 5	- MONTH	ILY N			TACHED I	HOUS	E SALES I	BY PR	CE RANG	E		
	<\$1	174,999	11.57.73	75,000- 99,999	C. (1)	00,000- 49,999	\$2	50,000- 99,999	16.55	00,000- 99,999	>\$4	100,000			
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
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
May 2005	14	20.3%	16	23.2%	15	21.7%	11	15.9%	-11	15.9%	2	2.9%	69	\$259,616	\$215,500
June 2005	-11	12.5%	22	25.0%	26	29.5%	20	22.7%	7	8.0%	2	2.3%	88	\$256,430	\$230,900
July 2005	17	15.9%	17	15.9%	25	23.4%	29	27.1%	17	15.9%	2	1.9%	107	\$263,728	\$243,950
August 2005	3	2.7%	-11	9.9%	34	30.6%	33	29.7%	27	24.3%	3	2.7%	111	\$286,273	\$269,000
September 2005	10	8.4%	23	19.3%	29	24.4%	26	21.8%	25	21.0%	6	5.0%	119	\$307,495	\$257,475

Source: CMHC

							HALIF	AX CMA							
	<\$ 1	74,999		75,000- 99,999		00,000- 49,999		50,000- 99,999		00,000- 99,999	>\$4	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
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%	- 0	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%	- 0	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%	- 0	2.6%	39	\$269,630	\$222,500
May 2005	0	0.0%	4	12.1%	16	48.5%	4	12.1%	8	24.2%	- 1	3.0%	33	\$269,185	\$222,500
June 2005	1	4.2%	0	0.0%	10	41.7%	6	25.0%	6	25.0%	Ü	4.2%	24	\$287,419	\$270,000
July 2005	0	0.0%	0	0.0%	11	55.0%	2	10.0%	6	30.0%	- 0	5.0%	20	\$290,223	\$242,000
August 2005	0	0.0%	0	0.0%	7	43.8%	1	6.3%	7	43.8%	- 0	6.3%	16	\$311,150	\$302,500
September 2005	0	0.0%	3	20.0%	2	13.3%	3	20.0%	6	40.0%	- 1	6.7%	15	\$317,265	\$305,000

Source: CMHC

		Table 7: I	MLS [®] Residen	tial Sales	Activity by A	Area			
					September	Ei			
		2005			2004		P	er Cent Ch	ange
SUBMARKET	Sales	New Listings	Average Sale Price	Sales	New Listings	Average Sale Price	Sales	New Listings	Average Sale Price
Halifax-Dartmouth Region	550	917	188,046 \$	414	801	172,135 \$	32.9%	14.5%	9.2%

				Y	EAR-TO-DA	TE			
		2005			2004		P	er Cent Ch	ange
SUBMARKET	Sales	New Listings	Average Sale Price	Sales	New Listings	Average Sale Price	Sales	New Listings	Average Sale Price
Halifax-Dartmouth Region	5137	8629	188,033 \$	4490	7420	174,726 \$	14.4%	16.3%	7.6%

Source: Canadian Real Estate Association

			STARTS	AND COMPLET	TABLE 8 ETIONS BY AREA AND NOVA SCOTIA THIRD QUARTER 2005	TABLE 8 AND COMPLETIONS BY AREA AND INTENDED MARKET NOVA SCOTIA THIRD QUARTER 2005	MARKET				
STARTS	SINGLE	SEMI	ROW	APARTMENT	TOTAL	COMPLETIONS	SINGLE	SEMI	ROW	APARTMENT	TOTAL
CAPE BRETON RM											
- Current Quarter	59	4	0	4	29	- Current Quarter	99	4	0	4	84
- Previous Year	59	26	0	0	85	- Previous Year	52	22	0	4	811
Year-To-Date 2005	158	36	0	12	206	Year-To-Date 2005	146	32	0	8	981
Year-To-Date 2004	139	44	4	52	239	Year-To-Date 2004	011	28	4	52	194
NEW GLASGOW CA											
- Current Ouarter	29	0	0	0	29	- Current Ouarter	23	4	0	0	27
- Previous Year	38	2	0	12	52	- Previous Year	61	4	ĸ	12	38
Year-To-Date 2005	62	7	0	! 0	64	Year-To-Date 2005	59	9	0	! 0	65
Year-To-Date 2004	89	9	0	24	86	Year-To-Date 2004	49	4	м	12	89
TRURO CA											
- Current Quarter	54	01	4	46	4	- Current Quarter	48	9	0	24	78
- Previous Year	26	0	0	ĸ	59	- Previous Year	26	4	0	0	30
Year-To-Date 2005	13	91	4	80	213	Year-To-Date 2005	155	0	4	46	215
Year-To-Date 2004	901	0	0	61	135	Year-To-Date 2004	46	8	4	69	178
KENTVILLE CA											
- Current Quarter	91	9	80	0	30	- Current Quarter	13	2	0	12	27
- Previous Year	2	7	0	12	27	- Previous Year	4	0	0	12	91
Year-To-Date 2005	45	91	80	24	93	Year-To-Date 2005	28	80	0	12	48
Year-To-Date 2004	91	4	0	12	32	Year-To-Date 2004	81	4	0	12	34
7											
RURAL NOVA SCOTIA											
- Current Quarter	446	76	17	91	202	- Current Quarter	167	4	0	Э	174
- Previous Year	526	91	4	22	268	- Previous Year	150	7	0	4	266
Year-To-Date 2005	920	45	40	73	1075	Year-To-Date 2005	828	91	8	6	871
Year-To-Date 2004	970	91	8	24	1018	Year-To-Date 2004	663	34	5	128	098
Source: CMHC											

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KEY	ECONOMIC INDI	CATORS		
Indicator	Period	2005	2004	% Change
Metro Halifax Labour Force (000's)	September	216.8	219.7	-1.3%
Metro Halifax Employment (000's)	September	206.4	207.7	-0.6%
Metro Halifax Unemployment Rate	September	4.8%	5.5%	
Building Permits(\$ 000's) Residential	August	33,639	43,266	-22.3%
Non-Residential		14,573	4,960	193.8%
Total		48,212	48,226	0.0%
Metro Halifax Consumer Price Index	August	128.8	125.6	2.5%
Metro Halifax New Housing Price Index Total	August	127.7	121.8	4.8%
House		129.9	123.9	4.8%
Land		122.9	117.3	4.8%

Sources:

Statistics Canada - Labour Force Survey

Statistics Canada - Monthly Building Permits Survey

Statistics Canada - Condumer Price Index Statistics Canada - New House Price Index

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