

H

## HOUSING NOW

Halifax

YOUR LINK TO THE HOUSING MARKET

## Halifax Housing Starts Down as a Result of Low Multiple Unit Starts

Canada Mortgage and Housing Corporation

VOLUME 8, EDITION 11  
NOVEMBER 2004

✓ New home construction in Halifax appeared to be down in November 2004 compared with November 2003, however, the numbers are deceiving. Starts for the month of November for freehold units including single-detached, semi and row units were on par with levels achieved during the same month in 2003, posting 114 combined starts compared with 120 in November 2003. The large difference in housing starts month over month can be fully attributed to the fact that there were no condo or rental projects started last month in Halifax.

✓ Halifax posted a higher number of units under construction in November compared with the same month last year. There was a greater number of all structure types under construction last month compared with November 2003 with the exception of semi-detached units. There was also a greater number of completed and unabsorbed units in Halifax in November compared with the same month last year. However, removing rental and condo units from the count, there were actually 28 fewer units completed and unabsorbed last month compared with the same period of 2003.

✓ Starts were down in four of the seven sub-markets in Halifax during the month of November, three of which come as a result of having no condo or apartment starts. Sackville, Fall River - Beaverbank and Halifax County Southwest, all areas that rarely see large multiple unit activity and were therefore not affected by the lack of apartment construction, posted increases in the number of starts in their area when comparing last month to the same period of 2003.

✓ The number of new single-detached homes sold in Halifax during the month of November was only slightly lower than the number of sales during the month of November 2003. There was a difference of only four sales when comparing the two time periods and a difference of less than one per cent when comparing average sales price. When looking at the types of houses that sold in November, there was an increase in the number of two-storeys and bungalows and a decrease in the number split-level houses sold when comparing with the types of new homes sold in November 2003.

✓ Last month almost 80 per cent of the new single-detached homes sold had a selling price of less than \$249,999. This is an increase of more than 10 per cent above the previous month. November also saw a 30 per cent increase in the number of new single-detached homes sold, as well as a 6.5 per cent decrease in average selling price when compared to October 2004. The number of new single-detached houses that were unoccupied in November increased only slightly from the previous month, however, there was an increase of almost 10 per cent (or four units) in the number of units that fell under the \$249,999 price tag.

✓ When looking at the residential resale market in Halifax, Dartmouth City and Halifax city were the only sub-markets that saw a rise in sales, posting increases of 18.2 and 14.3 per cent respectively, comparing November 2004 to November 2003. Halifax County Southwest and Sackville were the areas that posted the largest increases in average sales price during the same period.

IN THIS  
ISSUE**1 Halifax Housing Starts Down as a Result of Low Multiple Unit Starts****STATISTICAL TABLES:**  
Halifax CMA

- 2** Activity Summary by Intended Market
- 3** Housing Activity by Area and by Intended Market
- 4** Under Construction by Area and Intended Market
- 5** Sales and Price of New Single-Detached Houses by Type
- 6** Monthly New Single-Detached House Sales by Price Range
- 7** MLS® Residential Sales Activity by Area
- 8** Key Economic Indicators

*MLS® is a registered trademark of the Canadian Real Estate Association.*

HOME TO CANADIANS  
Canada

**TABLE I  
ACTIVITY SUMMARY BY INTENDED MARKET  
HALIFAX CMA  
NOVEMBER 2004**

		FREEHOLD					RENTAL	GRAND TOTAL
		SINGLE	SEMI	ROW	CONDOMINIUM			
<b>PENDING STARTS</b>	- Current Month	135	22	0	74	251	482	
	- Previous Year	123	8	0	108	307	546	
<b>STARTS</b>	- Current Month	102	8	4	0	0	114	
	- Previous Year	100	16	4	109	138	367	
	- Year-To-Date 2004	1,392	126	137	327	250	2,232	
	- Year-To-Date 2003	1,382	219	93	422	458	2,574	
<b>UNDER CONSTRUCTION</b>	- 2004	431	34	121	586	562	1,734	
	- 2003	388	62	81	542	540	1,613	
<b>COMPLETIONS</b>	- Current Month	180	20	17	50	0	267	
	- Previous Year	188	56	5	60	162	471	
	- Year-To-Date 2004	1,276	136	114	302	567	2,395	
	- Year-To-Date 2003	1,599	225	96	350	652	2,922	
<b>COMPLETED &amp; NOT ABSORBED</b>	- 2004	26	7	6	207	121	367	
	- 2003	45	22	0	60	158	285	
<b>TOTAL SUPPLY</b>	- 2004	457	41	127	793	683	2,101	
	- 2003	433	84	81	602	698	1,898	
<b>ABSORPTIONS</b>	- Current Month	176	13	15	46	0	250	
	- Previous Year	181	37	5	0	156	379	
	- Year-To-Date 2004	1,301	147	116	155	604	2,323	
	- Year-To-Date 2003	1,609	206	96	382	527	2,820	
	3-month Average	152	11	16	9	59	247	
	12-month Average	123	17	9	9	63	221	

Source: CMHC

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

STARTS	OWNERSHIP						GRAND TOTAL	COMPLETIONS	OWNERSHIP						GRAND TOTAL
	FREE-HOLD								FREE-HOLD						
	SINGLE	SEM	ROW	CONDO	RENTAL				SINGLE	SEM	ROW	CONDO	RENTAL		
<b>HALIFAX CITY</b>								<b>HALIFAX CITY</b>							
Current Month	8	6	4	0	0	18		Current Month	17	6	12	50	0	85	
Previous Year	24	8	4	0	138	174		Previous Year	16	16	0	60	162	254	
Year-To-Date 2004	127	64	46	78	199	514		Year-To-Date 2004	163	74	56	246	449	988	
Year-To-Date 2003	166	88	60	298	417	1029		Year-To-Date 2003	166	70	32	185	580	1033	
<b>DARTMOUTH CITY</b>								<b>DARTMOUTH CITY</b>							
Current Month	18	0	0	0	0	18		Current Month	16	2	0	0	0	18	
Previous Year	17	2	0	73	0	92		Previous Year	63	26	5	0	0	94	
Year-To-Date 2004	227	36	36	128	3	430		Year-To-Date 2004	188	22	30	20	22	282	
Year-To-Date 2003	319	72	33	88	23	535		Year-To-Date 2003	472	112	61	165	8	818	
<b>BEDFORD-HAMMOND PLAINS</b>								<b>BEDFORD-HAMMOND PLAINS</b>							
Current Month	19	0	0	0	0	19		Current Month	36	4	5	0	0	45	
Previous Year	16	4	0	36	0	56		Previous Year	27	0	0	0	0	27	
Year-To-Date 2004	243	10	55	121	0	429		Year-To-Date 2004	238	14	28	36	90	406	
Year-To-Date 2003	221	6	0	36	18	281		Year-To-Date 2003	222	2	3	0	64	291	
<b>SACKVILLE</b>								<b>SACKVILLE</b>							
Current Month	8	0	0	0	0	8		Current Month	37	0	0	0	0	37	
Previous Year	4	0	0	0	0	4		Previous Year	6	2	0	0	0	8	
Year-To-Date 2004	175	2	0	0	48	225		Year-To-Date 2004	148	2	0	0	0	150	
Year-To-Date 2003	107	4	0	0	0	111		Year-To-Date 2003	109	4	0	0	0	113	
<b>FALL RIVER-BEAVERBANK</b>								<b>FALL RIVER-BEAVERBANK</b>							
Current Month	9	0	0	0	0	9		Current Month	32	0	0	0	0	32	
Previous Year	7	0	0	0	0	7		Previous Year	19	2	0	0	0	21	
Year-To-Date 2004	204	0	0	0	0	204		Year-To-Date 2004	195	0	0	0	0	195	
Year-To-Date 2003	162	4	0	0	0	166		Year-To-Date 2003	157	4	0	0	0	161	
<b>HALIFAX COUNTY SOUTHWEST</b>								<b>HALIFAX COUNTY SOUTHWEST</b>							
Current Month	33	2	0	0	0	35		Current Month	33	8	0	0	0	41	
Previous Year	20	0	0	0	0	20		Previous Year	31	10	0	0	0	41	
Year-To-Date 2004	250	12	0	0	0	262		Year-To-Date 2004	238	22	0	0	0	260	
Year-To-Date 2003	241	42	0	0	0	283		Year-To-Date 2003	255	30	0	0	0	285	
<b>HALIFAX COUNTY EAST</b>								<b>HALIFAX COUNTY EAST</b>							
Current Month	7	0	0	0	0	7		Current Month	9	0	0	0	0	9	
Previous Year	12	2	0	0	0	14		Previous Year	26	0	0	0	0	26	
Year-To-Date 2004	166	2	0	0	0	168		Year-To-Date 2004	106	2	0	0	6	114	
Year-To-Date 2003	166	3	0	0	0	169		Year-To-Date 2003	218	3	0	0	0	221	

Source: CMHC

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

		OWNERSHIP					GRAND TOTAL
		SINGLE	SEMI	ROW	CONDO	RENTAL	
<b>HALIFAX CITY</b>	Current Month	22	14	46	328	455	865
	Previous Year	54	28	52	418	504	1056
<b>DARTMOUTH CITY</b>	Current Month	109	16	48	143	53	369
	Previous Year	87	12	29	88	18	234
<b>BEDFORD-HAMMOND PLAINS</b>	Current Month	57	0	27	115	6	205
	Previous Year	55	4	0	36	18	113
<b>SACKVILLE</b>	Current Month	52	0	0	0	48	100
	Previous Year	24	0	0	0	0	24
<b>FALL RIVER-BEAVERBANK</b>	Current Month	33	0	0	0	0	33
	Previous Year	38	0	0	0	0	38
<b>HALIFAX COUNTY SOUTHWEST</b>	Current Month	67	2	0	0	0	69
	Previous Year	61	16	0	0	0	77
<b>HALIFAX COUNTY EAST</b>	Current Month	91	2	0	0	0	93
	Previous Year	69	2	0	0	0	71

Source: CMHC

**Mark Your Calendar!**  
**CMHC's Housing Outlook Conference**  
*Surveying the Landscape: Prospects for Growth*  
**February 3, 2005**

This year's Conference promises to attract more than 200 attendees from all areas of the housing industry.

Our guest speaker Anthony Downs, a world renowned expert in housing market and urban development issues, will discuss how communities across North America are dealing with the challenges and impacts of urban growth on the housing market.

For more information or to register 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**  
**NOVEMBER 2004**

Type	Current Month	Previous Year	Year-To-Date 2004	Year-To-Date 2003
<b>Bungalow</b>				
Sales	23	18	167	160
Average Price	\$179,413	\$193,133	\$193,329	\$175,357
Median Price	\$172,900	\$180,000	\$180,000	NA
<b>Split Level</b>				
Sales	10	46	122	340
Average Price	\$201,500	\$185,222	\$181,827	\$175,423
Median Price	\$196,900	\$179,800	\$179,800	NA
<b>1.5 Storey</b>				
Sales	0	3	8	18
Average Price	\$0	\$251,667	\$271,000	\$231,495
Median Price	\$0	\$245,000	\$265,000	NA
<b>2 Storey</b>				
Sales	110	100	790	867
Average Price	\$252,257	\$261,295	\$266,725	\$244,374
Median Price	\$225,000	\$230,350	\$239,650	NA
<b>Other</b>				
Sales	32	12	192	203
Average Price	\$183,659	\$182,067	\$177,296	\$153,128
Median Price	\$185,500	\$179,500	\$179,900	NA
<b>Unknown</b>				
Sales	1	1	16	10
Average Price	\$240,000	\$159,800	\$217,769	\$185,360
Median Price	\$240,000	\$159,800	\$212,700	NA
<b>Total</b>				
Sales	176	180	1,295	1,598
Average Price	\$227,312	\$229,032	\$235,425	\$210,724
Median Price	\$205,000	\$192,500	\$209,000	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 dwelling are typically mobile homes on leased land which are not priced due to nature of land tenure.

## FIND OUT MORE ABOUT WHAT CMHC RESEARCH HAS TO OFFER

**Research is an important part of CMHC's commitment to helping Canadians and the housing industry.** We conduct leading edge research to help address national housing issues, improving 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 of the types of research CMHC has to offer:

**Contact Kris Leaman today.**

**Tel.: (902) 426-4686**

**Fax: (902) 426-9991**

**Web site: <http://www.cmhc-schl.ca>**

**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			
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
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

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			
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
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

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 dwelling 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	November											
	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	64	\$ 235,591	\$228,816		40	\$ 210,289	\$206,186	102	-37.5%	-10.7%	-9.9%	NA
Dartmouth City	88	\$ 150,494	\$145,807		104	\$ 155,042	\$150,879	75	18.2%	3.0%	3.5%	NA
Fall River - Beaverbank	34	\$ 177,213	\$172,328		24	\$ 206,810	\$199,466	59	-29.4%	16.7%	15.7%	NA
Halifax City	70	\$ 194,387	\$188,246		80	\$ 224,286	\$212,028	87	14.3%	15.4%	12.6%	NA
Halifax County East	24	\$ 135,062	\$129,690		13	\$ 131,192	\$125,781	162	-45.8%	-2.9%	-3.0%	NA
Halifax County Southwest	29	\$ 150,816	\$145,647		25	\$ 199,044	\$190,000	78	-13.8%	32.0%	30.5%	NA
Sackville	38	\$ 115,662	\$111,400		22	\$ 150,332	\$147,048	58	-42.1%	30.0%	32.0%	NA

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	668	\$ 214,148	\$209,462		620	\$ 227,812	\$223,100	78	-7.2%	6.4%	6.5%	NA
Dartmouth City	1630	\$ 146,627	\$143,420		1579	\$ 160,731	\$156,991	62	-3.1%	9.6%	9.5%	NA
Fall River - Beaverbank	460	\$ 164,505	\$159,424		361	\$ 182,634	\$178,800	91	-21.5%	11.0%	12.2%	NA
Halifax City	1214	\$ 212,049	\$204,299		1129	\$ 218,018	\$209,998	73	-7.0%	2.8%	2.8%	NA
Halifax County East	330	\$ 122,700	\$117,644		321	\$ 145,923	\$140,203	93	-2.7%	18.9%	19.2%	NA
Halifax County Southwest	489	\$ 171,517	\$165,494		453	\$ 174,673	\$168,766	78	-7.4%	1.8%	2.0%	NA
Sackville	529	\$ 121,434	\$118,572		459	\$ 134,981	\$132,138	38	-13.2%	11.2%	11.4%	NA

Source: Nova Scotia Association of Realtors Celerity System

## KEY ECONOMIC INDICATORS

### HALIFAX

Indicator	Period	2004	2003	% change
Metro Halifax Labour Force (000's)	November	208.1	201.9	3.1%
Metro Halifax Employment (000's)	November	196.8	190.3	3.4%
Metro Halifax Unemployment Rate	November	5.4%	5.7%	---
Building Permits (\$ 000's)	October			
Residential		29,178	24,183	20.7%
Non-Residential		21,949	11,847	85.3%
Total		51,127	36,030	41.9%
Metro Halifax Consumer Price Index	October	126.1	122.8	2.7%
Metro Halifax New Housing Price Index	October			
Total		122.4	120.2	1.8%
House		124.4	122.0	2.0%
Land		117.9	116.6	1.1%

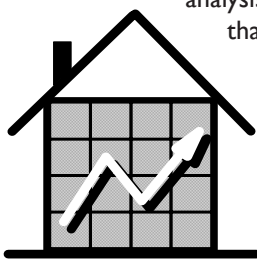
**Sources:**

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

## NEED MORE DETAILED INFORMATION?

**Market Analysis products and services are designed to suit your needs.** CMHC is the source for expert analysis and comprehensive data on housing. If you are in the housing industry, it is critical that you understand the trends and factors influencing Nova Scotia's housing markets.

There is no substitute for the thorough, concise analysis of housing market developments that you get with CMHC's market data and analysis.



Your Link to the Housing Market

**Contact Dave McCulloch today.**  
**Tel.: (902) 426-8465**  
**Fax: (902) 426-9991**  
**Web site: <http://www.cmhc-schl.ca>**

**Housing Now** is published 12 times a year for the Halifax market. Annual subscriptions to the **Housing Now** for Halifax are \$100.00 plus applicable taxes. This publication is also available in French. For more information, or to subscribe, contact Michèle Clark at the Atlantic Business Centre at (902) 426-4708. Order no. 2082

Ce document est disponible en français. Veuillez communiquer avec Michèle Clark au Centre d'affaires de l'Atlantique au (902) 426-4708.

© 2004 Canada Mortgage and Housing Corporation. All rights reserved. No portion of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, mechanical, electronic, photocopying, recording or otherwise without the prior written permission of Canada

Mortgage and Housing Corporation. Without limiting the generality of the foregoing, no portion of this publication may be translated from English into any other language without the prior written permission of Canada Mortgage and Housing Corporation. The information, analyses and opinions contained in this

publication are based on various sources believed reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibilities.

