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YOUR LINK TO THE HOUSING MARKET

Multiple Unit Activity Ending the Year on a High Note

Canada Mortgage and Housing Corporation

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NOVEMBER 2002

November housing construction activity at a 15 year high with close to 400 multiple unit starts pending ...

✓ Total housing starts in Metro Halifax climbed by 135 units in November to 319 units compared to 184 total starts last year. Housing starts were largely bolstered by the start of two condominium projects adding 110 units to the total starts figure in conjunction with a 32 per cent increase in single-detached starts. Starts figures should remain buoyant over the next few months with 625 starts pending including almost 400 multiple units.

✓ On a year-to-date basis (January to November), housing starts are up in all categories with the exception of condominiums, which are marginally trailing last year's results. Single-detached starts are up over 500 homes or almost 44 per cent compared to last year and multiple unit starts are about 32 per cent higher. On the multiple unit side of the industry, semi-detached starts are up by 82 units, row units are up by 72 units and rental is up by 149 units. With strong condo starts in November, year-to-date condo starts are only 9 units shy of last year's pace. Overall, total housing starts are up over 38 per cent over 2001 levels (2,928 versus 2,117).

✓ The torrid rate of construction activity in Metro continues as builders pushed even further ahead of last month's pace with a total of 1,867 units under construction (up over 52 per cent or 641 units compared to last year). Builders haven't been this busy in November since 1987. The increased pace of residential

construction is most evident with single-detached homes which are being built at over twice the pace of last year's levels (649 versus 275). Residential construction activity was up in all areas of the Metro market in November with the exception of Sackville, which experienced a modest decline of 5 units. The recent flurry of multiple unit activity largely in the former city of Halifax has helped to reverse this area's lagging performance so far this year.

✓ Both the number of new single-family home sales and their average price were up in November. The number of single-detached units absorbed was up almost 12 per cent (106 versus 95) with average prices over \$33,500 higher than last year (\$224,031 versus \$190,446). New unoccupied single-detached homes in Metro still remain relatively scarce with only 50 houses available, but this inventory of new homes has climbed steadily over the past few months. In November the average price for this inventory of unsold homes was about \$215,000 (the lowest it has been since the spring), but only 5 of these units (10 per cent) were priced below \$150,000.

✓ On the resale side of the market, existing residential MLS home sales in Metro Halifax fell by almost 20 per cent in November to 285 sales. Even though sales volume slipped, the average selling price of a resale home was up 6 per cent this month compared to last November (up from \$140,638 to \$149,119). November's average resale price gain represents a deceleration in the rate of price growth compared to the double-digit gains made throughout the spring and summer. Price gains have been supported by a lack of resale homes available for sale in Metro. This is evident in the number of new resale listings, which are down 8 per cent this November to 288 homes almost matching the number of sales this month. On average it took 62 days to sell a house in Metro, down 17 days compared to last year, but up almost a week compared to last month. On a year-to-date basis, residential resale home sales are up 0.7 per cent and average prices up over 11 per cent compared to last year.

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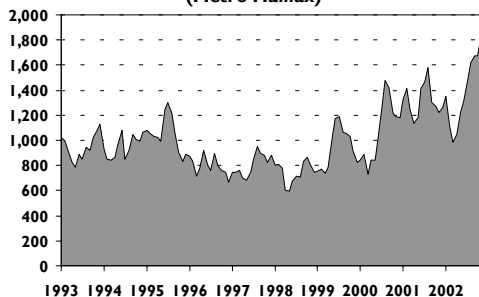
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Total Housing Activity Under Construction (Metro Halifax)



HOME TO CANADIANS
Canada

**TABLE I
ACTIVITY SUMMARY BY INTENDED MARKET
HALIFAX CMA
NOVEMBER 2002**

		FREEHOLD					GRAND	
		SINGLE	SEMI	ROW	CONDOMINIUM	RENTAL	TOTAL	
PENDING STARTS	- Current Month	232	22	0	0	371	625	
	- Previous Year	215	22	0	0	12	249	
STARTS	- Current Month	129	12	0	110	68	319	
	- Previous Year	98	6	4	0	76	184	
	- Year-To-Date 2002	1,703	166	76	247	736	2,928	
	- Year-To-Date 2001	1,186	84	4	256	587	2,117	
UNDER CONSTRUCTION	- 2002	649	84	54	291	789	1,867	
	- 2001	275	30	4	220	697	1,226	
COMPLETIONS	- Current Month	115	0	0	0	4	119	
	- Previous Year	103	4	0	40	80	227	
	- Year-To-Date 2002	1,329	118	28	212	627	2,314	
	- Year-To-Date 2001	1,097	76	6	354	543	2,076	
COMPLETED & NOT ABSORBED	- 2002	50	3	0	84	34	171	
	- 2001	46	9	0	34	87	176	
TOTAL SUPPLY	- 2002	699	87	54	375	823	2,038	
	- 2001	321	39	4	254	784	1,402	
ABSORPTIONS	- Current Month	106	5	0	0	0	111	
	- Previous Year	95	4	0	6	134	239	
	- Year-To-Date 2002	1,320	124	28	170	722	2,364	
	- Year-To-Date 2001	1,139	74	6	245	553	2,017	
	3-month Average	178	14	8	6	120	326	
	12-month Average	117	11	2	15	74	219	

Source: CMHC

**TABLE 2
HOUSING ACTIVITY BY AREA AND BY INTENDED MARKET
HALIFAX CMA
NOVEMBER 2002**

STARTS	OWNERSHIP					GRAND TOTAL	COMPLETIONS	OWNERSHIP					GRAND TOTAL
	SINGLE	FREEHOLD SEMI	ROW	CONDO	RENTAL			SINGLE	FREEHOLD SEMI	ROW	CONDO	RENTAL	
HALIFAX CITY													
Current Month	14	2	0	110	64	190	Current Month	22	0	0	0	4	26
Previous Year	6	4	0	0	76	86	Previous Year	15	0	0	36	80	131
Year-To-Date 2002	198	20	32	185	570	1005	Year-To-Date 2002	179	34	24	75	627	939
Year-To-Date 2001	124	32	0	111	562	829	Year-To-Date 2001	120	20	6	344	526	1016
DARTMOUTH CITY													
Current Month	30	8	0	0	4	42	Current Month	0	0	0	0	0	0
Previous Year	21	2	4	0	0	27	Previous Year	18	2	0	4	0	24
Year-To-Date 2002	432	92	41	16	102	683	Year-To-Date 2002	242	26	4	9	0	281
Year-To-Date 2001	281	32	4	9	21	347	Year-To-Date 2001	244	36	0	10	13	303
BEDFORD-HAMMOND PLAINS													
Current Month	22	0	0	0	0	22	Current Month	43	0	0	0	0	43
Previous Year	18	0	0	0	0	18	Previous Year	31	0	0	0	0	31
Year-To-Date 2002	331	0	3	46	64	444	Year-To-Date 2002	299	2	0	128	0	429
Year-To-Date 2001	250	2	0	136	0	388	Year-To-Date 2001	256	0	0	0	0	256
SACKVILLE													
Current Month	11	0	0	0	0	11	Current Month	23	0	0	0	0	23
Previous Year	17	0	0	0	0	17	Previous Year	10	2	0	0	0	12
Year-To-Date 2002	196	12	0	0	0	208	Year-To-Date 2002	195	14	0	0	0	209
Year-To-Date 2001	133	14	0	0	0	147	Year-To-Date 2001	117	16	0	0	0	133
FALL RIVER-BEAVERBANK													
Current Month	14	0	0	0	0	14	Current Month	8	0	0	0	0	8
Previous Year	16	0	0	0	0	16	Previous Year	11	0	0	0	0	11
Year-To-Date 2002	161	2	0	0	0	163	Year-To-Date 2002	150	2	0	0	0	152
Year-To-Date 2001	111	0	0	0	0	111	Year-To-Date 2001	98	0	0	0	0	98
HALIFAX COUNTY SOUTHWEST													
Current Month	33	2	0	0	0	35	Current Month	19	0	0	0	0	19
Previous Year	11	0	0	0	0	11	Previous Year	10	0	0	0	0	10
Year-To-Date 2002	204	38	0	0	0	242	Year-To-Date 2002	172	40	0	0	0	212
Year-To-Date 2001	157	4	0	0	4	165	Year-To-Date 2001	147	4	0	0	4	155
HALIFAX COUNTY EAST													
Current Month	5	0	0	0	0	5	Current Month	8	0	0	0	0	8
Previous Year	9	0	0	0	0	9	Previous Year	92	0	0	0	0	92
Year-To-Date 2002	181	2	0	0	0	183	Year-To-Date 2002	115	0	0	0	0	115
Year-To-Date 2001	130	0	0	0	0	130	Year-To-Date 2001	92	0	0	0	0	92

Source: CMHC

**TABLE 3
UNDER CONSTRUCTION BY AREA
AND INTENDED MARKET
HALIFAX CMA
NOVEMBER 2002**

		OWNERSHIP					GRAND TOTAL
		SINGLE	FREEHOLD SEMI	ROW	CONDO	RENTAL	
HALIFAX CITY							
	Current Month	46	6	8	185	667	912
	Previous Year	21	22	0	75	693	811
DARTMOUTH CITY							
	Current Month	282	72	43	60	58	515
	Previous Year	99	4	4	9	4	120
BEDFORD-HAMMOND PLAINS							
	Current Month	74	0	3	46	64	187
	Previous Year	37	2	0	136	0	175
SACKVILLE							
	Current Month	31	0	0	0	0	31
	Previous Year	34	2	0	0	0	36
FALL RIVER-BEAVERBANK							
	Current Month	38	0	0	0	0	38
	Previous Year	26	0	0	0	0	26
HALIFAX COUNTY SOUTHWEST							
	Current Month	61	4	0	0	0	65
	Previous Year	28	0	0	0	0	28
HALIFAX COUNTY EAST							
	Current Month	117	2	0	0	0	119
	Previous Year	30	0	0	0	0	30

Source: CMHC

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**TABLE 4
SALES AND PRICE OF SINGLE HOUSES BY TYPE
HALIFAX CMA
NOVEMBER 2002**

Type	Current Month	Previous Year	Year-To-Date 2002	Year-To-Date 2001
Bungalow				
Sales	17	15	192	170
Average Price	\$167,985	\$147,367	\$163,410	\$148,107
Median Price	\$164,000	\$155,000	\$159,950	\$149,000
Split Level				
Sales	0	15	156	142
Average Price	\$0	\$144,287	\$165,397	\$137,519
Median Price	\$0	\$145,000	\$162,850	\$138,900
1.5 Storey				
Sales	1	1	9	17
Average Price	\$177,000	\$139,000	\$163,833	\$240,318
Median Price	\$177,000	\$139,000	\$176,000	\$192,500
2 Storey				
Sales	73	51	737	632
Average Price	\$252,135	\$226,220	\$223,318	\$201,685
Median Price	\$215,000	\$179,000	\$192,000	\$175,000
Other				
Sales	15	13	231	172
Average Price	\$153,913	\$157,171	\$147,344	\$151,572
Median Price	\$156,000	\$154,000	\$155,500	\$153,000
Unknown				
Sales	0	0	2	6
Average Price	\$0	\$0	\$198,900	\$185,483
Median Price	\$0	\$0	\$198,900	\$142,250
Total				
Sales	106	95	1,327	1,139
Average Price	\$224,031	\$190,466	\$194,175	\$178,612
Median Price	\$178,500	\$158,000	\$173,000	\$158,000

Source: CMHC

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**TABLE 5 - MONTHLY SINGLE-DETACHED 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			
November 2001	2	2.1%	2	2.1%	33	34.7%	38	40.0%	10	10.5%	10	10.5%	95	\$190,466	\$158,000
December 2001	7	7.0%	2	2.0%	25	25.0%	40	40.0%	5	5.0%	21	21.0%	100	\$193,967	\$162,200
January 2002	3	3.5%	1	1.2%	30	34.9%	38	44.2%	6	7.0%	8	9.3%	86	\$171,924	\$159,500
February 2002	1	1.3%	5	6.3%	17	21.5%	38	48.1%	9	11.4%	9	11.4%	79	\$176,542	\$170,000
March 2002	1	1.3%	6	8.0%	16	21.3%	34	45.3%	8	10.7%	10	13.3%	75	\$182,473	\$165,400
April 2002	1	0.9%	3	2.8%	28	25.7%	61	56.0%	6	5.5%	10	9.2%	109	\$177,825	\$163,950
May 2002	4	3.1%	1	0.8%	25	19.7%	60	47.2%	10	7.9%	27	21.3%	127	\$196,547	\$175,957
June 2002	1	0.9%	1	0.9%	29	26.9%	49	45.4%	11	10.2%	17	15.7%	108	\$187,579	\$169,800
July 2002	2	1.9%	1	1.0%	13	12.4%	56	53.3%	8	7.6%	25	23.8%	105	\$199,806	\$179,800
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

Source: CMHC

**TABLE 6 - MONTHLY SINGLE-DETACHED UNOCCUPIED UNITS 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			
November 2001	0	0.0%	0	0.0%	9	19.6%	17	37.0%	4	8.7%	16	34.8%	46	\$218,115	\$185,000
December 2001	0	0.0%	1	2.0%	12	24.5%	21	42.9%	3	6.1%	12	24.5%	49	\$198,255	\$173,000
January 2002	0	0.0%	1	2.2%	9	20.0%	23	51.1%	0	0.0%	12	26.7%	45	\$198,653	\$173,000
February 2002	0	0.0%	7	11.5%	8	13.1%	29	47.5%	5	8.2%	12	19.7%	61	\$192,159	\$174,900
March 2002	1	1.9%	3	5.6%	7	13.0%	27	50.0%	4	7.4%	12	22.2%	54	\$195,873	\$180,000
April 2002	1	1.8%	1	1.8%	14	25.0%	18	32.1%	5	8.9%	17	30.4%	56	\$204,112	\$185,500
May 2002	1	1.8%	1	1.8%	13	22.8%	20	35.1%	7	12.3%	15	26.3%	57	\$207,410	\$170,000
June 2002	0	0.0%	1	2.6%	4	10.3%	13	33.3%	4	10.3%	17	43.6%	39	\$236,674	\$210,500
July 2002	0	0.0%	0	0.0%	4	17.4%	10	43.5%	2	8.7%	7	30.4%	23	\$250,474	\$189,200
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

Source: CMHC

Table 7: MLS Existing Home Sales Activity by Area

SUBMARKET	NOVEMBER											
	2001				2002				Per Cent Change			
	Sales	New Listings	Average Sale Price	Average Days on Market	Sales	New Listings	Average Sale Price	Average Days on Market	Sales	New Listings	Average Sale Price	Average Days on Market
Bedford- Hammonds Plains	47	33	\$173,757	74	31	34	\$211,200	73	-34.0%	3.0%	21.5%	-0.5%
Dartmouth City	111	84	\$112,885	75	99	77	\$130,347	49	-10.8%	-8.3%	15.5%	-34.6%
Fall River - Beaverbank	24	25	\$132,779	97	13	26	\$157,869	101	-45.8%	4.0%	18.9%	3.9%
Halifax City	88	86	\$171,706	67	68	72	\$170,671	49	-22.7%	-16.3%	-0.6%	-27.0%
Halifax County East	23	22	\$102,199	97	26	16	\$125,577	113	13.0%	-27.3%	22.9%	15.9%
Halifax County Southwest	30	31	\$155,424	92	27	36	\$147,644	76	-10.0%	16.1%	-5.0%	-17.7%
Sackville	30	32	\$121,275	90	21	27	\$101,814	44	-30.0%	-15.6%	-16.0%	-50.6%
Total	353	313	\$140,638	79	285	288	\$149,119	62	-19.3%	-8.0%	6.0%	-21.0%

SUBMARKET	YEAR-TO-DATE											
	2001				2002				Per Cent Change			
	Sales	New Listings	Average Sale Price	Average Days on Market	Sales	New Listings	Average Sale Price	Average Days on Market	Sales	New Listings	Average Sale Price	Average Days on Market
Bedford- Hammonds Plains	522	669	\$171,840	72	490	661	\$194,558	58	-6.1%	-1.2%	13.2%	-19.9%
Dartmouth City	1314	1652	\$109,228	57	1449	1648	\$122,923	49	10.3%	-0.2%	12.5%	-13.6%
Fall River - Beaverbank	294	409	\$123,224	71	277	420	\$135,813	65	-5.8%	2.7%	10.2%	-7.8%
Halifax City	1049	1283	\$154,708	59	991	1271	\$182,640	45	-5.5%	-0.9%	18.1%	-22.3%
Halifax County East	312	484	\$100,942	113	312	486	\$115,131	100	0.0%	0.4%	14.1%	-11.3%
Halifax County Southwest	400	565	\$127,365	80	371	546	\$129,927	72	-7.3%	-3.4%	2.0%	-9.7%
Sackville	472	585	\$99,925	58	504	566	\$105,614	45	6.8%	-3.2%	5.7%	-23.1%
Total	4,363	5,647	\$128,661	66	4,394	5,598	\$143,245	55	0.7%	-0.9%	11.3%	-16.5%

Source: Nova Scotia Association of Realtors

Note: Existing home sales activity includes resale data only and excludes new home sales.

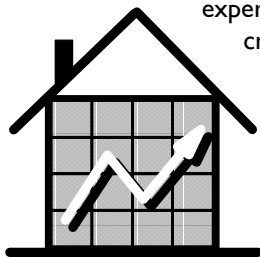
KEY ECONOMIC INDICATORS HALIFAX

Indicator	Period	2001	2002	%change
Metro Halifax Labour Force (000's)	November	199.2	198.0	-0.6%
Metro Halifax Employment (000's)	November	185.9	183.9	-1.1%
Metro Halifax Unemployment Rate	November	6.7%	7.1%	---
Building Permits (\$ 000's)	October			
Residential		11,058	28,468	157.4%
Non-Residential		2,894	3,291	13.7%
Total		13,952	31,759	127.6%
Metro Halifax Consumer Price Index	October	115.7	121.1	5.4%
Metro Halifax New House Price Index	October			
Total		119.3	123.2	3.9%
House		122.0	125.6	3.6%
Land		112.3	117.0	4.7%

Source: Statistics Canada

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