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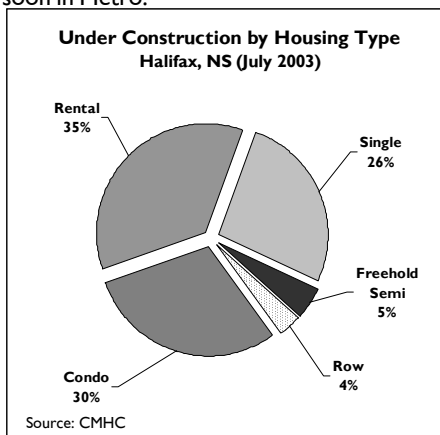
Canada Mortgage and Housing Corporation

## Housing Starts Rebound in July

But resale market shows signs of slowing...

✓ Buoyed solely by the strength of multiple unit activity, total housing starts in Metro Halifax climbed 37 per cent in July compared with this time last year. Across Metro this month there were 385 total housing starts, compared with 281 total starts last year. With concrete flowing into 160 new foundations this month, single-detached housing starts were down 19.2 per cent over last July's level and down 32.5 per cent compared with last month. Multiple unit starts, largely comprised of rental and condominium apartments, climbed to 225 units (over 2.7 times higher than last year's figure).

✓ On a year-to-date basis (January to July), the number of total housing starts in Metro Halifax is lagging last year's pace by only 2 per cent. This decline over the first seven months of the year is due to lower results in single-detached and rental construction as semi-detached and condominium starts are well ahead of last year's pace. Looking to the future, total starts should remain strong in the months ahead with 1,061 pending starts recorded in July (over 2.5 times the number that were imminent last year). Forthcoming rental unit activity accounts for the lion's share of pending starts with an additional 787 rental units expected soon in Metro.



✓ The frantic pace of residential construction activity in Metro climbed in July by close to 700 units or 46.2 per cent compared with this time last year. There were a total of 2,164 units under construction this month with residential construction figures up across all housing types with the exception of single-detached homes. With just over 1,300 units under construction, the former Halifax City submarket accounted for the bulk of Metro's residential construction activity, with the other submarkets reporting mixed results compared with last year.

✓ The number of new single-family home sales (absorptions) increased for the third consecutive month. In July, new home sales were up almost 63 per cent with average prices climbing 5.3 per cent on a year-over-year basis. One factor helping to bolster new home sales in Metro is the low and declining inventory of completed and unoccupied homes immediately available on the market. In fact, with only 25 new single-family homes available this month, July marks the fourth month in a row that this local inventory declined.

✓ On the resale side of the market, total residential MLS® home sales in Metro Halifax declined by 0.7 per cent in July. Average price growth was also subdued, climbing only 2.1 per cent over last year. New listings continue to climb, up 21.7 per cent in July compared with last year. On a year-to-date basis, sales are lagging last year's record performance by 8.4 per cent, while average price is up 7.4 per cent.

✓ Based on results through the first seven months of the year, the Metro housing market is turning in a mixed bag of results. One bright spot, however, is the strength of multiple unit activity in the region.

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**TABLE I  
ACTIVITY SUMMARY BY INTENDED MARKET  
HALIFAX CMA  
JULY 2003**

		FREEHOLD						GRAND TOTAL
		SINGLE	SEMI	ROW	CONDOMINIUM	RENTAL		
<b>PENDING STARTS</b>	- Current Month	228	26	0	20	787	1,061	
	- Previous Year	276	6	0	0	136	418	
<b>STARTS</b>	- Current Month	160	23	0	50	152	385	
	- Previous Year	198	14	19	0	50	281	
	- Year-To-Date 2003	877	145	46	309	255	1,632	
	- Year-To-Date 2002	1,080	110	46	133	295	1,664	
<b>UNDER CONSTRUCTION</b>	- 2003	573	99	76	642	774	2,164	
	- 2002	700	62	50	215	453	1,480	
<b>COMPLETIONS</b>	- Current Month	169	30	8	59	70	336	
	- Previous Year	89	22	0	4	0	115	
	- Year-To-Date 2003	912	114	45	141	220	1,432	
	- Year-To-Date 2002	661	82	4	130	566	1,443	
<b>COMPLETED &amp; NOT ABSORBED</b>	- 2003	25	0	0	2	0	27	
	- 2002	23	14	0	19	334	390	
<b>TOTAL SUPPLY</b>	- 2003	598	99	76	644	774	2,191	
	- 2002	723	76	50	234	787	1,870	
<b>ABSORPTIONS</b>	- Current Month	171	32	8	59	70	340	
	- Previous Year	105	27	0	4	110	246	
	- Year-To-Date 2003	942	117	45	231	253	1,588	
	- Year-To-Date 2002	689	78	4	153	361	1,285	
	3-month Average	118	22	11	26	44	221	
	12-month Average	143	16	5	19	55	238	

Source: CMHC

**TABLE 2  
HOUSING ACTIVITY BY AREA AND BY INTENDED MARKET  
HALIFAX CMA  
JULY 2003**

STARTS	OWNERSHIP						GRAND TOTAL	COMPLETIONS	OWNERSHIP						GRAND TOTAL
	SINGLE	FREEHOLD SEMI	ROW	CONDO	RENTAL	FREEHOLD SEMI			ROW	CONDO	RENTAL				
<b>HALIFAX CITY</b>															
Current Month	17	8	0	50	152	227	Current Month	15	2	8	55	70	150		
Previous Year	14	4	0	0	0	18	Previous Year	7	4	0	0	0	11		
Year-To-Date 2003	99	60	32	298	237	726	Year-To-Date 2003	90	28	24	125	216	483		
Year-To-Date 2002	128	14	16	75	241	474	Year-To-Date 2002	79	28	0	75	566	748		
<b>DARTMOUTH CITY</b>															
Current Month	31	10	0	0	0	41	Current Month	53	24	0	4	0	81		
Previous Year	64	6	19	0	50	139	Previous Year	34	4	0	4	0	42		
Year-To-Date 2003	206	56	14	11	0	287	Year-To-Date 2003	298	70	18	16	4	406		
Year-To-Date 2002	291	50	30	12	54	437	Year-To-Date 2002	170	14	4	9	0	197		
<b>BEDFORD-HAMMOND PLAINS</b>															
Current Month	24	0	0	0	0	24	Current Month	23	0	0	0	0	23		
Previous Year	44	0	0	0	0	44	Previous Year	25	0	0	0	0	25		
Year-To-Date 2003	143	2	0	0	18	163	Year-To-Date 2003	118	2	3	0	0	123		
Year-To-Date 2002	214	0	0	46	0	260	Year-To-Date 2002	132	2	0	46	0	180		
<b>SACKVILLE</b>															
Current Month	6	2	0	0	0	8	Current Month	12	0	0	0	0	12		
Previous Year	13	0	0	0	0	13	Previous Year	1	0	0	0	0	1		
Year-To-Date 2003	75	4	0	0	0	79	Year-To-Date 2003	52	0	0	0	0	52		
Year-To-Date 2002	136	12	0	0	0	148	Year-To-Date 2002	84	10	0	0	0	94		
<b>FALL RIVER-BEAVERBANK</b>															
Current Month	29	0	0	0	0	29	Current Month	21	0	0	0	0	21		
Previous Year	17	2	0	0	0	19	Previous Year	4	0	0	0	0	4		
Year-To-Date 2003	112	4	0	0	0	116	Year-To-Date 2003	75	0	0	0	0	75		
Year-To-Date 2002	102	2	0	0	0	104	Year-To-Date 2002	70	0	0	0	0	70		
<b>HALIFAX COUNTY SOUTHWEST</b>															
Current Month	32	2	0	0	0	34	Current Month	20	4	0	0	0	24		
Previous Year	20	2	0	0	0	22	Previous Year	13	14	0	0	0	27		
Year-To-Date 2003	155	18	0	0	0	173	Year-To-Date 2003	145	12	0	0	0	157		
Year-To-Date 2002	112	32	0	0	0	144	Year-To-Date 2002	69	28	0	0	0	97		
<b>HALIFAX COUNTY EAST</b>															
Current Month	21	1	0	0	0	22	Current Month	25	0	0	0	0	25		
Previous Year	26	0	0	0	0	26	Previous Year	5	0	0	0	0	5		
Year-To-Date 2003	87	1	0	0	0	88	Year-To-Date 2003	134	2	0	0	0	136		
Year-To-Date 2002	97	0	0	0	0	97	Year-To-Date 2002	57	0	0	0	0	57		

Source: CMHC

**TABLE 3  
UNDER CONSTRUCTION BY AREA  
AND INTENDED MARKET  
HALIFAX CMA  
JULY 2003**

		OWNERSHIP					GRAND TOTAL
		SINGLE	FREEHOLD SEMI	ROW	CONDO	RENTAL	
<b>HALIFAX CITY</b>							
	Current Month	64	42	32	478	688	1,304
	Previous Year	76	6	16	75	399	572
<b>DARTMOUTH CITY</b>							
	Current Month	148	38	44	164	4	398
	Previous Year	218	40	34	12	54	358
<b>BEDFORD-HAMMOND PLAINS</b>							
	Current Month	81	0	0	0	82	163
	Previous Year	125	0	0	128	0	253
<b>SACKVILLE</b>							
	Current Month	50	4	0	0	0	54
	Previous Year	82	4	0	0	0	86
<b>FALL RIVER-BEAVERBANK</b>							
	Current Month	70	4	0	0	0	74
	Previous Year	59	2	0	0	0	61
<b>HALIFAX COUNTY SOUTHWEST</b>							
	Current Month	85	10	0	0	0	95
	Previous Year	72	10	0	0	0	82
<b>HALIFAX COUNTY EAST</b>							
	Current Month	75	1	0	0	0	76
	Previous Year	68	0	0	0	0	68

Source: CMHC

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**TABLE 4**  
**SALES AND PRICE OF NEW SINGLE-DETACHED HOUSES BY TYPE**  
**HALIFAX CMA**  
**JULY 2003**

Type	Current Month	Previous Year	Year-To-Date 2003	Year-To-Date 2002
<b>Bungalow</b>				
Sales	15	9	71	99
Average Price	\$180,133	\$167,711	\$167,562	\$157,104
Median Price	\$178,000	\$175,900	\$167,000	\$153,875
<b>Split Level</b>				
Sales	38	13	222	112
Average Price	\$179,624	\$172,038	\$169,856	\$164,796
Median Price	\$177,900	\$171,900	\$169,800	\$160,400
<b>1.5 Storey</b>				
Sales	0	1	7	3
Average Price	\$0	\$174,000	\$230,600	\$179,667
Median Price	\$0	\$174,000	\$250,000	\$180,000
<b>2 Storey</b>				
Sales	102	69	501	360
Average Price	\$237,778	\$220,701	\$234,121	\$211,919
Median Price	\$210,900	\$195,900	\$213,900	\$189,900
<b>Other</b>				
Sales	15	13	127	111
Average Price	\$134,867	\$140,877	\$149,572	\$147,941
Median Price	\$156,500	\$133,895	\$154,900	\$145,300
<b>Unknown</b>				
Sales	1	0	5	1
Average Price	\$183,900	\$0	\$187,960	\$181,900
Median Price	\$183,900	\$0	\$188,000	\$181,900
<b>Total</b>				
Sales	171	105	933	686
Average Price	\$210,456	\$199,806	\$201,982	\$185,778
Median Price	\$189,900	\$179,800	\$180,500	\$169,800

Source: CMHC

**TABLE 5 - MONTHLY NEW SINGLE-DETACHED HOUSE 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			
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
December 2002	5	2.6%	3	1.6%	28	14.5%	104	53.9%	25	13.0%	28	14.5%	193	\$197,104	\$176,900
January 2003	8	6.3%	1	0.8%	14	11.1%	67	53.2%	14	11.1%	22	17.5%	126	\$192,479	\$178,900
February 2003	0	0.0%	1	0.7%	25	17.7%	72	51.1%	14	9.9%	29	20.6%	141	\$202,549	\$169,900
March 2003	9	6.0%	1	0.7%	52	34.7%	58	38.7%	11	7.3%	19	12.7%	150	\$183,876	\$169,800
April 2003	0	0.0%	0	0.0%	14	14.7%	42	44.2%	16	16.8%	23	24.2%	95	\$214,944	\$190,000
May 2003	1	0.8%	1	0.8%	8	6.1%	63	47.7%	27	20.5%	32	24.2%	132	\$212,342	\$189,900
June 2003	5	3.9%	1	0.8%	10	7.9%	68	53.5%	22	17.3%	21	16.5%	127	\$199,008	\$185,600
July 2003	5	2.9%	0	0.0%	3	1.8%	99	57.9%	29	17.0%	35	20.5%	171	\$210,456	\$189,900

Source: CMHC

**TABLE 6 - MONTHLY NEW SINGLE-DETACHED UNOCCUPIED HOUSES 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			
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
December 2002	0	0.0%	0	0.0%	3	5.5%	21	38.2%	7	12.7%	24	43.6%	55	\$246,498	\$229,900
January 2003	0	0.0%	0	0.0%	0	0.0%	14	37.8%	3	8.1%	20	54.1%	37	\$274,116	\$269,900
February 2003	0	0.0%	0	0.0%	1	2.4%	16	38.1%	5	11.9%	20	47.6%	42	\$262,155	\$244,450
March 2003	0	0.0%	0	0.0%	5	8.5%	23	39.0%	14	23.7%	17	28.8%	59	\$233,449	\$209,000
April 2003	0	0.0%	0	0.0%	2	6.5%	14	45.2%	1	3.2%	14	45.2%	31	\$245,867	\$198,900
May 2003	2	6.7%	0	0.0%	2	6.7%	11	36.7%	2	6.7%	13	43.3%	30	\$231,464	\$222,450
June 2003	1	3.7%	0	0.0%	1	3.7%	11	40.7%	1	3.7%	13	48.1%	27	\$236,544	\$213,900
July 2003	0	0.0%	0	0.0%	2	8.0%	11	44.0%	1	4.0%	11	44.0%	25	\$254,812	\$190,000

Source: CMHC

**TABLE 7 - HALIFAX-DARTMOUTH MLS<sup>®</sup> ACTIVITY**

INDICATOR	July			Year-To-Date		
	2002	2003	Per Cent Change	2002	2003	Per Cent Change
<b>New Listings</b>	747	909	21.7%	6,065	5,942	-2.0%
<b>Unit Sales</b>	674	669	-0.7%	4,344	3,978	-8.4%
<b>Average Price</b>	\$149,373	\$152,563	2.1%	\$148,439	\$159,497	7.4%

Source: Canadian Real Estate Association (CREA)

Note: The Nova Scotia Association of Realtors adopted new MLS<sup>®</sup> software in July 2003, and as a result, the MLS<sup>®</sup> activity reported in this table contains data for both resale (existing) homes and new homes. This month's Halifax-Dartmouth numbers are based on market share estimates issued by CREA.

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## KEY ECONOMIC INDICATORS

### HALIFAX

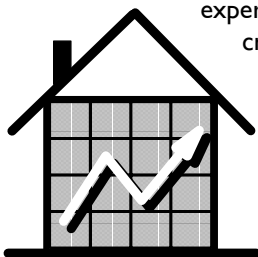
Indicator	Period	2002	2003	%change
Metro Halifax Labour Force (000's)	July	202.6	204.8	1.1%
Metro Halifax Employment (000's)	July	187.1	191.7	2.5%
Metro Halifax Unemployment Rate	July	7.7%	6.4%	---
Building Permits (\$ 000's)	June			
Residential		33,355	66,588	99.6%
Non-Residential		16,182	9,859	-39.1%
Total		49,537	76,447	54.3%
Metro Halifax Consumer Price Index	July	120.1	123.0	2.4%
Metro Halifax New Housing Price Index	June			
Total		114.4	119.7	4.6%
House		116.0	121.5	4.7%
Land		111.2	115.8	4.1%

Note: For the New Housing Price Index, Statistics Canada has converted the time base of the indexes from 1992=100 to 1997=100.

Source: Statistics Canada

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