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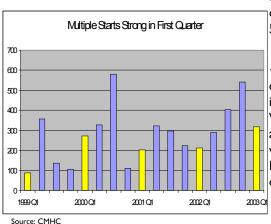
Halifax

### YOUR LINK TO THE HOUSING MARKET

### **Apartment Unit Construction Propels Total Starts in March**

Existing home sales weaker to start the home buying season while single family home building on par with last year

- On the continued strength of new rental and condominium apartment unit construction, total housing starts in Metro Halifax more than tripled on a year-over-year basis in March. There were 284 housing starts last month compared with 89 in March 2002. Single-detached housing starts matched March 2002 results with 87 units, while multiple unit starts soared to 197 compared with a very weak 2 units in March 2002.
- All multiple unit dwelling types posted higher starts last month than was the case in March 2002, and through the first quarter only rental starts are lagging first quarter 2002 results. Although completions were up slightly last month compared with March of last year, there were more units started last month than were finished. Consequently, overall residential construction activity increased last month with the total number of units under construction more than doubling March 2002 figures at 1,914 and 985 respectively.



- Twice as many new single detached homes were sold in March compared with March 2002, but at \$183,876 the average price of those homes sold last month was a mere \$1,403 more than it was last March. Homes in the \$120,000 to \$149,999 range accounted for approximately 35 per cent of all homes sold last month compared with only 21 per cent last March while the share of homes sold in the \$150,000 to \$199,999 and \$200,000 to \$249,999 price ranges decreased slightly. As a result, the inventory of completed and unsold new homes over \$200.000 doubled from 16 homes last March to 31 last month.
- The existing home market remained very active in March, although less so than was the case in March 2002. Sales of existing homes were 8.7 per cent lower last month than last March, and with listings almost 3 per cent lower, average sale price increased over ten per cent to \$148,786. As seller's market conditions tightened further, average time on market fell seven per cent from 61 to 57 days.
- Outside Metro Halifax, residential construction activity showed little change in March compared with March 2002. While starts were down slightly in Truro and Kentville urban areas, they were virtually unchanged in Cape Breton RGM, New Glasgow and the rural areas of Nova Scotia.

Canada Mortgage and Housing Corporation

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#### THIS ΙN ISSUE

**Apartment Unit Construc**tion Propels Total Starts in March

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# TABLE I ACTIVITY SUMMARY BY INTENDED MARKET HALIFAX CMA MARCH 2003

			FREEHOLD				GRAND
	· · · · · · · · · · · · · · · · · · ·	SINGLE	SEMI	ROW	CONDOMINIUM	RENTAL	TOTAL
	Command Manda	144	10	0		17	201
PENDING STARTS	- Current Month	166	18	0	0	17	201
	- Previous Year	268	33	0	0	78	379
STARTS	- Current Month	87	16	9	118	54	284
	- Previous Year	87	2	0	0	0	89
	- Year-To-Date 2003	238	44	17	198	58	555
	- Year-To-Date 2002	279	30	8	24	149	490
		420				- 4-	
UNDER CONSTRUCTION	- 2003	430	96	71	770	547	1,914
	- 2002	317	38	8	235	387	985
COMPLETIONS	- Current Month	167	8	7	o	45	227
	- Previous Year	68	2	0	0	144	214
	- Year-To-Date 2003	421	20	21	8	144	614
	- Year-To-Date 2002	243	26	0	5	490	764
	2002	F0	-	1.4	,	125	211
COMPLETED & NOT ABSORBED	- 2003	59	5	16	6	125	211
	- 2002	54	16	0	7	459	536
TOTAL SUPPLY	- 2003	489	101	87	776	672	2,125
	- 2002	371	54	8	242	846	1,521
ABSORPTIONS	- Current Month	150	6	5	4	19	184
	- Previous Year	75	6	0	0	0	81
	- Year-To-Date 2003	417	18	5	94	52	586
	- Year-To-Date 2002	240	20	0	40	160	460
	3-month Average	153	14	0	43	11	221
	12-month Average	135	13	2	22	50	222

Source: CMHC Housing Now - Halifax, NS

## TABLE 2 HOUSING ACTIVITY BY AREA AND BY INTENDED MARKET HALIFAX CMA

### **MARCH 2003**

			OWNERSHIP				CDANID			OWNERSHIP				CDAN
STARTS		SINGLE	FREEHOLD SEMI	ROW	CONDO	RENTAL	GRAND TOTAL	COMPLETIONS	SINGLE	FREEHOLD SEMI	ROW	CONDO	RENTAL	GRAN TOTA
IALIEAV CITY														
HALIFAX CITY	Current Month	11	2	4	118	54	189	Current Month	7	4	0	0	45	56
	Previous Year	9	0	0	0	0	9	Previous Year	7	0	0	0	144	151
	Year-To-Date 2003	35	10	8	198	58	309	Year-To-Date 2003	29	8	0	0	144	181
	Year-To-Date 2002		4	8	20	149	223	Year-To-Date 2002	20	16	0	0	490	526
	1 can 10 Bate 2002							1 car 10 Bate 2002					170	320
DARTMOUTH C														
	Current Month	31	4	5	0	0	40	Current Month	66	0	4	0	0	70
	Previous Year	28	2	0	0	0	30	Previous Year	28	0	0	0	0	28
	Year-To-Date 2003	68	18	9	0	0	95	Year-To-Date 2003	155	6	18	8	0	187
	Year-To-Date 2002	79	12	0	4	0	95	Year-To-Date 2002	74	4	0	5	0	83
BEDFORD-HAMN	10ND PLAINS													
	Current Month	17	0	0	0	0	17	Current Month	12	0	3	0	0	15
	Previous Year	16	0	0	0	0	16	Previous Year	13	0	0	0	0	13
	Year-To-Date 2003	35	2	Ö	Ö	0	37	Year-To-Date 2003	48	Ö	3	0	Ö	51
	Year-To-Date 2002	46	0	0	0	0	46	Year-To-Date 2002	40	0	0	0	0	40
								1921 19 2469 2402						
SACKVILLE														
	Current Month	6	0	0	0	0	6	Current Month	8	0	0	0	0	8
	Previous Year	12	0	0	0	0	12	Previous Year	4	2	0	0	0	6
	Year-To-Date 2003	12	0	0	0	0	12	Year-To-Date 2003	26	0	0	0	0	26
	Year-To-Date 2002	41	6	0	0	0	47	Year-To-Date 2002	33	2	0	0	0	35
ALL RIVER-BEA	VERBANK													
	Current Month	9	0	0	0	0	9	Current Month	5	0	0	0	0	5
	Previous Year	6	0	0	0	0	6	Previous Year	- 1	0	0	0	0	- 1
	Year-To-Date 2003	22	0	0	0	0	22	Year-To-Date 2003	29	0	0	0	0	29
	Year-To-Date 2002	31	0	0	0	0	31	Year-To-Date 2002	26	0	0	0	0	26
HALIFAX COUN	TY SOUTHWEST Current Month	9	10	0	0	0	19	Current Month	18	2	0	0	0	20
	Previous Year	7	0	0	0	0	7	Previous Year	18 7	0	0	0	0	20 7
		7 49	0 14	0	0	0	/ 63	Year-To-Date 2003		4	0	0	0	/ 59
	Year-To-Date 2003		1 <del>4</del> 8	0	0	0	63 28		55 20	4	0	0	0	
	Year-To-Date 2002	20	8	0	0	U	28	Year-To-Date 2002	29	4	0	0	0	33
HALIFAX COUN	TY EAST													
	Current Month	4	0	0	0	0	4	Current Month	51	2	0	0	0	53
	Previous Year	9	0	0	0	0	9	Previous Year	8	0	0	0	0	8
	Year-To-Date 2003	17	0	0	0	0	17	Year-To-Date 2003	79	2	0	0	0	81
	Year-To-Date 2002	20	0	0	0	0	20	Year-To-Date 2002	21	0	0	0	0	21

Source: CMHC

# TABLE 3 UNDER CONSTRUCTION BY AREA AND INTENDED MARKET HALIFAX CMA MARCH 2003

			OWNERSHIP				
			FREEHOLD				GRAND
		SINGLE	SEMI	ROW	CONDO	RENTAL	TOTAL
HALIFAX CITY							
	Current Month	61	12	32	609	475	1,189
	Previous Year	49	8	8	95	383	543
DARTMOUTH CITY							
	Current Month	156	68	39	161	8	432
	Previous Year	102	12	0	12	4	130
BEDFORD-HAMMOND PLAIN	NS						
	Current Month	43	2	0	0	64	109
	Previous Year	49	2	0	128	0	179
SACKVILLE							
	Current Month	14	0	0	0	0	14
	Previous Year	37	6	0	0	0	43
FALL RIVER-BEAVERBANK							
	Current Month	26	0	0	0	0	26
	Previous Year	33	0	0	0	0	33
HALIFAX COUNTY SOUTHY	WEST						
	Current Month	69	14	0	0	0	83
	Previous Year	20	10	0	0	0	30
HALIFAX COUNTY EAST							
	Current Month	61	0	0	0	0	61
	Previous Year	27	0	0	0	0	27

Source: CMHC

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For ordering information, please call: Johannes O'Callaghan at (902) 426-4708.

## TABLE 4 SALES AND PRICE OF SINGLE HOUSES BY TYPE HALIFAX CMA MARCH 2003

· <mark>-</mark>		MARCH 2003		
Туре	Current Month	Previous Year	Year-To-Date 2003	Year-To-Date 2002
Bungalow			•	
Sales		7	3 9	3 7
Average Price	\$155,991	\$151,114	\$163,685	\$147,581
Median Price	\$164,500	\$149,900	\$166,900	\$149,900
Split Level				
Sales	46	I 8	101	47
Average Price	\$156,580	\$162,967	\$157,700	\$162,760
Median Price	\$147,400	\$159,350	\$159,800	\$158,900
I.5 Storey				
Sales	2	ı	4	2
Average Price	\$129,350	\$185,000	\$223,550	\$182,500
Median Price	\$129,350	\$185,000	\$223,650	\$182,500
2 Storey	†			
Sales	66	3 3	197	107
Average Price	\$219,359	\$216,521	\$231,534	\$206,822
Median Price	\$189,800	\$198,700	\$207,400	\$189,700
Other	ì			
Sales	16	14	65	4.5
Average Price	\$141,969	\$142,836	\$146,717	\$143,293
Median Price	\$133,900	\$136,000	\$149,900	\$140,000
Unknown	i			
Sales	0	1	2	1
Average Price	\$0	\$181,900	\$191,950	\$181,900
Median Price	\$0	\$181,900	\$191,950	\$181,900
		, ,,	, ,	, , , , , , , , , , , , , , , , , , , ,
Total				
Sales	141	74	408	239
Average Price	\$183,876	\$182,473	\$192,986	\$176,717
Median Price	\$169,800	\$165,400	\$173,450	\$165,000

Source: CMHC

### CONSUMER INTENTIONS TO BUY OR RENOVATE A HOME



### A LOOK AT TOMORROW'S CUSTOMER TODAY

CMHC's annual survey of Canadians' home purchase and renovation intentions is now complete. Households planning to buy a home next year have offered details about the neighbourhood in which they are interested, how much they will spend, and the size of home they want. Those planning to renovate have provided insight into the kind of projects they are planning, how much they intend to spend and whether they are going to hire help or do it on their own. This essential information is available to you in two formats: a detailed report of data tables available for purchase; and, a brief summary report available free of charge. Find out what customers in your market are planning for their homes in the year ahead.

For more information contact Johannes O'Callaghan at (902) 426-4708.

						НА	LIFA	XCMA	4						
	<	<\$89,999		\$90,000- \$119,999		\$120,000- \$149,999		\$150,000- \$199,999		\$200,000- \$249,999		250,000			
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
March 2002	1	1.3%	6	8.0%	16	21.3%	3 4	45.3%	8	10.7%	10	13.3%	7 5	\$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%	2 5	19.7%	60	47.2%	10	7.9%	27	21.3%	127	\$196,547	\$175,957
une 2002	1	0.9%	- 1	0.9%	29	26.9%	49	45.4%	11	10.2%	17	15.7%	108	\$187,579	\$169,800
uly 2002	2	1.9%	- 1	1.0%	13	12.4%	5 6	5 3 .3 %	8	7.6%	2.5	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%	3 7	17.4%	101	47.4%	19	8.9%	42	19.7%	2   3	\$195,079	\$171,000
October 2002	4	2.8%	3	2.1%	1.1	7.7%	71	49.7%	19	13.3%	3 5	24.5%	143	\$215,946	\$187,000
November 2002	1	0.9%	0	0.0%	9	8.5%	5 6	5 2 .8 %	10	9.4%	3 0	28.3%	106	\$224,031	\$178,500
December 2002	5	2.6%	3	1.6%	28	14.5%	104	5 3 .9 %	2.5	13.0%	28	14.5%	193	\$197,104	\$176,900
anuary 2003	8	6.3 %	- 1	0.8%	14	11.1%	67	5 3 .2 %	14	11.1%	22	17.5%	126	\$192,479	\$178,900
ebruary 2003	0	0.0%	I	0.7%	2 5	17.7%	72	51.1%	14	9.9%	29	20.6%	141	\$202,549	\$169,900
March 2003	9	6.0%	1	0.7%	5 2	34.7%	5 8	38.7%	l 11	7.3%	19	12.7%	150	\$183,876	\$169,800

Source: CMHC

TA	TABLE 6 - MONTHLY SINGLE-DETACHED UNOCCUPIED UNITS BY PRICE RANGE HALIFAX CMA														
	<\$89,999		\$90,000- \$119,999		\$120,000- \$149,999		\$150,000- \$199,999		\$200,000- \$249,999		>\$250,000				
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
March 2002		1.9%	3	5.6%	7	13.0%	27	50.0%	4	7.4%	12	22.2%	5 4	\$195,873	\$180,000
April 2002	1	1.8%	ı	1.8%	14	25.0%	18	32.1%	5	8.9%	17	30.4%	5 6	\$204,112	\$185,500
May 2002	1	1.8%	ı	1.8%	13	22.8%	20	35.1%	7	12.3%	15	26.3%	5 7	\$207,410	\$170,000
June 2002	0	0.0%	ı	2.6%	4	10.3%	13	3 3 .3 %	4	10.3%	17	43.6%	3 9	\$236,674	\$210,500
July 2002	0	0.0%	0	0.0%	4	17.4%	10	43.5%	2	8.7%	7	30.4%	2 3	\$250,474	\$189,200
August 2002	0	0.0%	0	0.0%	ı	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%	2 4	\$297,041	\$269,950
October 2002	0	0.0%	ı	2.4%	3	7.3%	15	36.6%	7	17.1%	15	36.6%	4 I	\$248,163	\$224,000
November 2002	0	0.0%	ı	2.0%	4	8.0%	23	46.0%	7	14.0%	15	30.0%	5 0	\$215,572	\$176,950
December 2002	0	0.0%	0	0.0%	3	5.5%	2 I	38.2%	7	12.7%	24	43.6%	5 5	\$246,498	\$229,900
January 2003	0	0.0%	0	0.0%	0	0.0%	14	37.8%	3	8.1%	20	54.1%	3 7	\$274,116	\$269,900
February 2003	0	0.0%	0	0.0%	ı	2.4%	16	38.1%	5	11.9%	20	47.6%	4 2	\$262,155	\$244,450
March 2003	0	0.0%	0	0.0%	5	8.5%	23	39.0%	14	23.7%	17	28.8%	5 9	\$233,449	\$209,000

Source: CMHC

Table 7: MLS <sup>®</sup> Existing Home Sales Activity by Area															
		MARCH													
		2002 2003 Per Cent Change													
SUBMARKET	Sales	New Average Days on Market Sales Price Days on Market Sales Listings Sale Price On Market Sales Control Sales Cont										Average Days on Market			
Bedford - Hammonds Plains	35	66	\$182,149	45	39	79	\$195,672	54	11.4%	19.7%	7.4%	19.9%			
Dartmouth City	147	184	\$121,588	42	109	171	\$125,701	36	-25.9%	-7.1%	3.4%	-14.3%			
Fall River - Beaverbank	15	54	\$142,633	70	29	54	\$126,359	93	93.3%	0.0%	-11.4%	33.3%			
Halifax City	98	120	\$182,583	42	89	101	\$190,839	56	-9.2%	-15.8%	4.5%	33.5%			
Halifax County East	28	54	\$133,364	136	24	52	\$130,229	69	-14.3%	-3.7%	-2.4%	-49.5%			
Halifax County Southwest	3	55	\$111,494	81	31	40	\$130,487	78	0.0%	-27.3%	17.0%	-4.2%			
Sackville	49	71	\$109,080	35	47	69	\$110,113	36	-4.1%	-2.8%	0.9%	4.6%			
Total	403	604	\$140,984	52	368	566	\$147,629	53	-8.7%	-6.3%	4.7%	1.8%			

						YE	AR-TO-DAT	E				
			2002				2003		Per Cent Change			
SUBMARKET	Sales	Sales New Listings Average Sale Price Average Days on Market				New Listings	Average Sale Price	Average Days on Market	Sales	New Listings	Average Sale Price	Average Days on Market
Bedford - Hammonds Plains	103	176	\$184,606	61	86	180	\$203,369	62	-16.5%	2.3%	10.2%	1.1%
Dartmouth City	353	448	\$117,006	56	270	428	\$124,283	44	-23.5%	-4.5%	6.2%	-22.1%
Fall River - Beaverbank	49	117	\$132,437	61	63	143	\$131,221	86	28.6%	22.2%	-0.9%	40.5%
Halifax City	231	329	\$169,565	49	210	306	\$188,798	57	-9.1%	-7.0%	11.3%	14.5%
Halifax County East	68	117	\$115,077	132	51	137	\$123,165	88	-25.0%	17.1%	7.0%	-33.0%
Halifax County Southwest	69	131	\$115,357	85	81	111	\$138,069	70	17.4%	-15.3%	19.7%	-17.6%
Sackville	124	169	\$103,515	43	88	140	\$112,432	40	-29.0%	-17.2%	8.6%	-7.4%
Total	997	1,487	\$135,002	61	849	1,445	\$148,786	57	-14.8%	-2.8%	10.2%	-6.9%

Source: Nova Scotia Association of Realtors

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

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KEY ECC	NOMIC IND	ICATORS		
	HALIFAX			
Indicator	Period	2002	2003	%change
Metro Halifax Labour Force (000's)	March	195.4	197.1	0.9%
Metro Halifax Employment (000's)	March	179.5	181.5	1.1%
Metro Halifax Unemployment Rate	March	8.1%	7.9%	
Building Permits (\$ 000's) Residential	February	16,953	25,730	51.8%
Non-Residential		7,472	8,384	12.2%
Total		24,425	34,114	39.7%
Metro Halifax Consumer Price Index	February	115.9	123.0	6.1%
Metro Halifax New House Price Index Total	February	121.2	125.4	3.5%
House		123.4	127.6	3.4%
Land		116.0	120.1	3.5%

Source: Statistics Canada

Your Link to the Housing Market

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#### **TABLE 8** STARTS AND COMPLETIONS BY AREA AND INTENDED MARKET **NOVA SCOTIA FIRST QUARTER 2003** STARTS SINGLE SEMI ROW **APARTMENT** TOTAL COMPLETIONS SEMI **APARTMENT** TOTAL SINGLE ROW CAPE BRETON RGM Current Quarter Current Quarter Previous Year П Previous Year Year-To-Date 2003 Year-To-Date 2003 Year-To-Date 2002 Year-To-Date 2002 NEW GLASGOW CA Current Quarter Current Quarter Previous Year Previous Year Year-To-Date 2003 Year-To-Date 2003 Year-To-Date 2002 Year-To-Date 2002 TRURO CA Current Quarter Current Quarter Previous Year Previous Year Year-To-Date 2003 Year-To-Date 2003 Year-To-Date 2002 Year-To-Date 2002 KENTVILLE CA П Current Quarter Current Quarter Previous Year Previous Year Year-To-Date 2003 Year-To-Date 2003 Year-To-Date 2002 Year-To-Date 2002 RURAL NOVA SCOTIA Current Quarter Current Quarter Previous Year Previous Year Year-To-Date 2003 Year-To-Date 2003 Year-To-Date 2002 Year-To-Date 2002