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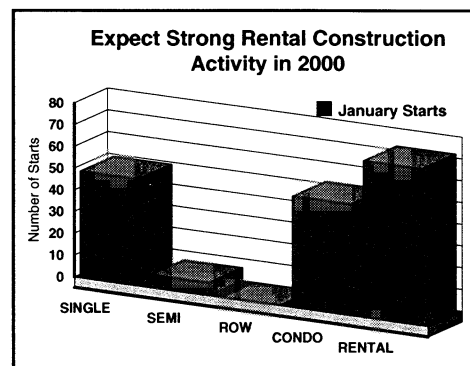
Multi-unit Construction Off to an Active Start in 2000

VOLUME 3 EDITION 1
JANUARY 2000

January Activity Sets Stage for 2000

✓ Although single dwelling starts were less than half that of January 1999 numbers, rental and condo activity had 72 and 51 starts, respectively. This compares to no multi-unit starts in the same period last year.

✓ Rental activity was restricted to Halifax city, while condominium units were started in Dartmouth city(31) and the town of Bedford(20).



✓ New rental unit construction is expected to see a busy year in 2000 as the single dwelling market cools off. There are currently 567 units under construction within the city of Halifax alone.

✓ Absorption numbers are high for January reflecting a backlog in completions from a busy 1999. There were 147 completions recorded this January compared with 92 in 1999.

✓ In terms of single dwelling starts, Sackville/ Windsor Junction was the clear leader with 30 starts. The next highest level of activity was seen in St. Margaret's Bay with 6 starts.

✓ The average sale price in January of 2 storey homes for metro is \$170,188, significantly lower than the \$199,745 average reported in January 1999.

✓ There were a higher proportion of unabsorbed homes in the \$90 to \$120,000 range, suggesting a possible slowdown in activity for this sector in the coming months.

✓ On the resale market, average sale prices were highest in Bedford-Hammonds Plains and Halifax city at prices of \$170,962 and \$162,590, respectively. At the same time, these properties experienced a higher than average number of days on the market.

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*MLS is a registered certification mark of the Canadian Real Estate Association



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TABLE 1
ACTIVITY SUMMARY BY INTENDED MARKET
Halifax CMA
JANUARY 2000

		SINGLE	FREE HOLD SEMI	ROW	CONDOMINIUM	RENTAL	GRAND TOTAL
Pending Starts	- Current Month	193	6	0	0	137	336
	- Previous Year	137	10	0	0	60	207
STARTS	- Current Month	49	6	0	51	72	178
	- Previous Year	113	6	9	0	0	128
	- Year-To-Date 2000	49	6	0	51	72	178
	- Year-To-Date 1999	113	6	9	0	0	128
Under Construction	- 2000	196	30	0	51	567	844
	- 1999	266	38	18	66	367	755
COMPLETIONS	- Current Month	147	8	3	0	0	158
	- Previous Year	92	8	4	0	4	108
	- Year-To-Date 2000	147	8	3	0	0	158
	- Year-To-Date 1999	92	8	4	0	4	108
Completed & Not Absorbed	- 2000	90	19	1	0	56	166
	- 1999	80	56	8	18	0	162
Total Supply	- 2000	286	49	1	51	623	1010
	- 1999	346	94	26	84	367	917
Absorptions	- Current Month	124	4	3	7	52	190
	- Previous Year	80	10	5	9	4	108
	- Year-To-Date 2000	124	4	3	7	52	190
	- Year-To-Date 1999	80	10	5	9	4	108
	3-month Average	179	16	0	0	81	276
	12-month Average	135	15	3	7	26	186

Source: CMHC

TABLE 2
HOUSING ACTIVITY BY AREA AND BY INTENDED MARKET
Halifax CMA
JANUARY 2000

STARTS	OWNERSHIP				CONDOMINIUM				OWNERSHIP				COMPLETIONS	CONDOMINIUM				GRAND TOTAL
	SINGLE	FREEHOLD	SEMI	ROW	SINGLE	FREEHOLD	SEMI	ROW	SINGLE	FREEHOLD	SEMI	ROW		SINGLE	FREEHOLD	SEMI	ROW	
HALIFAX CITY	Current Month	1	0	0	0	0	0	0	0	0	0	0	Current Month	1	0	0	0	7
	Previous Year	38	4	0	9	0	0	0	0	0	0	4	Previous Year	10	2	0	0	20
	Year-To-Date 2000	1	0	0	0	0	0	0	0	0	0	0	Year-To-Date 2000	1	6	0	0	7
	Year-To-Date 1999	8	4	0	5	0	0	0	0	0	0	4	Year-To-Date 1999	10	2	0	0	20
DARTMOUTH CITY	Current Month	0	0	0	0	0	0	0	0	0	0	0	Current Month	17	0	0	0	17
	Previous Year	5	0	0	0	0	0	0	0	0	0	0	Previous Year	4	6	0	0	10
	Year-To-Date 2000	0	0	0	0	0	0	0	0	0	0	0	Year-To-Date 2000	17	0	0	0	17
	Year-To-Date 1999	5	0	0	0	0	0	0	0	0	0	0	Year-To-Date 1999	4	6	0	0	10
BEDFORD TOWN	Current Month	5	4	0	0	0	0	0	0	0	0	0	Current Month	8	0	0	0	11
	Previous Year	12	0	0	0	0	0	0	0	0	0	3	Previous Year	8	0	0	0	8
	Year-To-Date 2000	5	4	0	0	0	0	0	0	0	0	3	Year-To-Date 2000	8	0	0	0	11
	Year-To-Date 1999	12	0	0	0	0	0	0	0	0	0	0	Year-To-Date 1999	8	0	0	0	8
ST. MARGARET'S BAY	Current Month	6	2	0	0	0	0	0	0	0	0	0	Current Month	11	2	0	0	13
	Previous Year	12	0	0	0	0	0	0	0	0	0	0	Previous Year	11	0	0	0	11
	Year-To-Date 2000	6	2	0	0	0	0	0	0	0	0	0	Year-To-Date 2000	11	2	0	0	13
	Year-To-Date 1999	12	0	0	0	0	0	0	0	0	0	0	Year-To-Date 1999	11	0	0	0	11
PEGGY'S COVE/SAMBRO	Current Month	3	0	0	0	0	0	0	0	0	0	0	Current Month	28	0	0	0	28
	Previous Year	6	0	0	0	0	0	0	0	0	0	0	Previous Year	12	0	0	0	12
	Year-To-Date 2000	3	0	0	0	0	0	0	0	0	0	0	Year-To-Date 2000	28	0	0	0	28
	Year-To-Date 1999	6	0	0	0	0	0	0	0	0	0	0	Year-To-Date 1999	12	0	0	0	12
SACKVILLE/WINDS OR JCT.	Current Month	30	0	0	0	0	0	0	0	0	0	0	Current Month	38	0	0	0	38
	Previous Year	21	0	0	0	0	0	0	0	0	0	0	Previous Year	24	0	0	0	24
	Year-To-Date 2000	30	0	0	0	0	0	0	0	0	0	0	Year-To-Date 2000	38	0	0	0	38
	Year-To-Date 1999	21	0	0	0	0	0	0	0	0	0	0	Year-To-Date 1999	24	0	0	0	24
COLE HARBOUR/EASTERN PASSAGE	Current Month	2	0	0	0	0	0	0	0	0	0	0	Current Month	24	0	0	0	24
	Previous Year	10	2	0	0	0	0	0	0	0	0	0	Previous Year	14	0	0	0	14
	Year-To-Date 2000	2	0	0	0	0	0	0	0	0	0	0	Year-To-Date 2000	24	0	0	0	24
	Year-To-Date 1999	10	2	0	0	0	0	0	0	0	0	0	Year-To-Date 1999	14	0	0	0	14
PORTER'S LAKE	Current Month	2	0	0	0	0	0	0	0	0	0	0	Current Month	20	0	0	0	20
	Previous Year	9	0	0	0	0	0	0	0	0	0	0	Previous Year	8	0	0	0	8
	Year-To-Date 2000	2	0	0	0	0	0	0	0	0	0	0	Year-To-Date 2000	20	0	0	0	20
	Year-To-Date 1999	9	0	0	0	0	0	0	0	0	0	0	Year-To-Date 1999	8	0	0	0	8

Source: CMHC

TABLE 3
UNDER CONSTRUCTION BY AREA
AND INTENDED MARKET
Halifax CMA
JANUARY 2000

		OWNERSHIP FREEHOLD			CONDOMINIUM	RENTAL	GRAND TOTAL
		SINGLE	SEMI	ROW			
HALIFAX CITY	Current Month	27	6	0	0	567	600
	Previous Year	32	14	9	66	367	488
DARTMOUTH CITY	Current Month	10	4	0	31	0	45
	Previous Year	12	2	5	0	0	19
BEDFORD TOWN	Current Month	22	4	0	20	0	46
	Previous Year	32	10	0	0	0	42
ST. MARGARET'S BAY	Current Month	17	10	0	0	0	27
	Previous Year	44	2	0	0	0	46
PEGGY'S COVE/SAMBRO	Current Month	9	2	0	0	0	11
	Previous Year	8	0	0	0	0	8
SACKVILLE/WINDSOR JCT.	Current Month	70	0	0	0	0	70
	Previous Year	68	2	0	0	0	70
COLE HARBOUR/EASTERN PASSAGE	Current Month	30	4	0	0	0	34
	Previous Year	19	8	0	0	0	27
PORTER'S LAKE	Current Month	11	0	0	0	0	11
	Previous Year	21	0	0	0	0	21

Source: CMHC

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TABLE 4
SALES AND PRICE OF SINGLE HOUSES BY TYPE
Halifax CMA
JANUARY 2000

Type	Current Month	Previous Year	Year-To-Date 2000	Year-To-Date 1999
Bungalow				
Sales	21	13	21	13
Average Price	\$141,983	\$138,565	\$141,983	\$138,565
Median Price	\$138,000	\$126,599	\$138,000	NA
Split Level				
Sales	10	0	10	0
Average Price	\$128,450	NA	\$128,450	NA
Median Price	\$121,900	NA	\$121,900	NA
2 Storey				
Sales	64	46	64	46
Average Price	\$170,188	\$199,745	\$170,188	\$199,745
Median Price	\$159,900	\$170,450	\$159,900	NA
Other				
Sales	25	15	25	15
Average Price	\$135,888	\$142,753	\$135,888	\$142,753
Median Price	\$129,000	\$134,000	\$129,000	NA
Total				
Sales	124	80	124	80
Average Price	\$155,584	\$176,864	\$155,584	\$176,864
Median Price	\$145,900	\$149,325	\$145,900	NA

Source: CMHC

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	percent	sales	percent	sales	percent	sales	percent	sales	percent	sales	percent			
January 1999	2	2.5%	16	20.0%	23	28.8%	21	26.3%	5	6.3%	13	16.3%	80	\$176,864	\$149,325
February 1999	3	2.5%	22	18.0%	35	28.7%	38	31.1%	8	6.6%	16	13.1%	122	\$171,902	\$150,000
March 1999	10	10.6%	11	11.7%	39	41.5%	23	24.5%	4	4.3%	7	7.4%	94	\$150,319	\$139,400
April 1999	1	1.3%	11	14.1%	26	33.3%	23	29.5%	5	6.4%	12	15.4%	78	\$174,017	\$150,800
May 1999	2	2.2%	12	13.3%	36	40.0%	24	26.7%	10	11.1%	6	6.7%	90	\$161,697	\$142,500
June 1999	2	1.7%	15	12.4%	48	39.7%	37	30.6%	5	4.1%	14	11.6%	121	\$168,309	\$147,000
July 1999	5	3.2%	18	11.5%	76	48.4%	39	24.8%	10	6.4%	9	5.7%	157	\$158,135	\$145,900
August 1999	1	0.7%	34	23.6%	48	33.3%	39	27.1%	15	10.4%	7	4.9%	144	\$153,964	\$139,950
September 1999	0	0.0%	24	12.4%	65	33.7%	68	35.2%	18	9.3%	18	9.3%	193	\$169,889	\$154,900
October 1999	6	2.5%	35	14.4%	72	29.6%	91	37.4%	19	7.8%	20	8.2%	243	\$163,726	\$154,000
November 1999	2	1.4%	20	13.6%	48	32.7%	54	36.7%	9	6.1%	14	9.5%	147	\$166,355	\$154,000
December 1999	7	4.7%	10	6.8%	66	44.6%	49	33.1%	10	6.8%	6	4.1%	148	\$156,602	\$146,450
January 2000	0	0.0%	17	13.7%	50	40.3%	45	36.3%	7	5.6%	5	4.0%	124	\$155,584	\$145,900

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	percent	units	percent	units	percent	units	percent	units	percent	units	percent			
January 1999	6	7.5%	25	31.3%	27	33.8%	12	15.0%	6	7.5%	4	5.0%	80	\$147,696	\$129,000
February 1999	4	6.2%	22	33.8%	27	41.5%	8	12.3%	3	4.6%	1	1.5%	65	\$133,755	\$125,000
March 1999	2	2.8%	17	23.9%	24	33.8%	20	28.2%	6	8.5%	2	2.8%	71	\$148,608	\$139,900
April 1999	2	2.6%	21	26.9%	25	32.1%	20	25.6%	6	7.7%	4	5.1%	78	\$150,508	\$139,000
May 1999	2	2.8%	19	26.8%	22	31.0%	20	28.2%	5	7.0%	3	4.2%	71	\$149,638	\$139,900
June 1999	2	3.1%	17	26.6%	24	37.5%	15	23.4%	3	4.7%	3	4.7%	64	\$146,650	\$134,900
July 1999	2	2.4%	16	18.8%	30	35.3%	26	30.6%	6	7.1%	5	5.9%	85	\$154,318	\$140,000
August 1999	1	1.1%	15	16.5%	29	31.9%	37	40.7%	4	4.4%	5	5.5%	91	\$156,030	\$150,000
September 1999	1	1.1%	10	11.1%	34	37.8%	35	38.9%	4	4.4%	6	6.7%	90	\$157,019	\$147,950
October 1999	1	1.6%	7	10.9%	25	39.1%	20	31.3%	5	7.8%	6	9.4%	64	\$162,517	\$145,450
November 1999	1	1.5%	1	1.5%	29	43.3%	24	35.8%	8	11.9%	4	6.0%	67	\$166,589	\$155,900
December 1999	0	0.0%	5	7.5%	24	35.8%	24	35.8%	9	13.4%	5	7.5%	67	\$177,177	\$159,950
January 2000	0	0.0%	9	10.0%	42	46.7%	24	26.7%	7	7.8%	8	8.9%	90	\$169,813	\$148,900

Source: CMHC

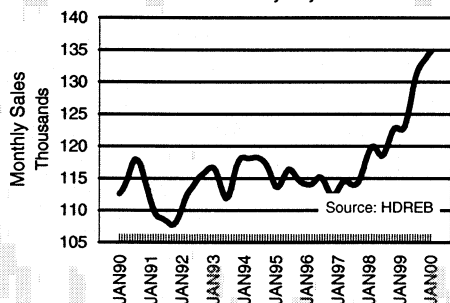
Table 7: MLS Activity by Area

	JANUARY 2000				Year to Date			
	Sales	New Listings	Average Sale Price	Average Days on Market	Sales	Active Listings	Average Sale Price	Average Days on Market
Halifax	69	132	\$162,590	102	69	277	\$162,590	102
Dartmouth	69	156	\$97,081	80	69	449	\$97,081	80
Bedford- Hammonds Plains	35	72	\$170,962	106	35	280	\$170,962	106
Sackville-Fall River	42	97	\$106,685	92	42	253	\$106,685	92
Halifax County	34	108	\$94,434	113	34	511	\$94,434	113
Total	249	565	\$126,878	96	249	1770	\$126,878	96

Source: Halifax-Dartmouth Real Estate Board

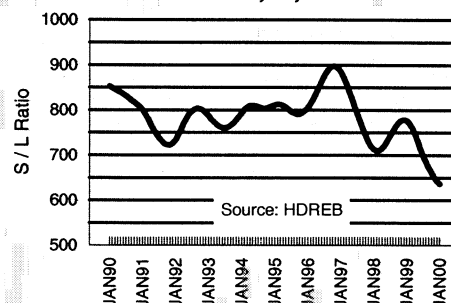
List Price Climbs to Record Level

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Monthly Listings Still Dropping

Halifax
Seasonally Adjusted



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KEY ECONOMIC INDICATORS HALIFAX

Indicator	Period	PREVIOUS	CURRENT	%CHG
Labour Force	JANUARY 2000	187.9	190.6	1.4%
Employment	JANUARY 2000	175.9	178.7	1.6%
Unemployment Rate	DECEMBER 1999	6.4	6.3	---
Nova Scotia Average Weekly Earnings (\$)	OCTOBER 1999	509.84	517.02	1.4%
Building Permits ('000's)	JAN-DECEMBER 1999			
Residential		163297	242883	48.7%
Non-Residential		76217	144341	89.4%
Total		239514	379553	58.5%
CPI	DECEMBER 1999	107.9	111.2	3.1%
Halifax New House Price Index	DECEMBER 1999			
Total		108.4	113.4	4.6%
House		109.4	115.3	5.4%
Land		105.9	108.9	2.8%

Source: Statistics Canada



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