

# HOUSING NOW

## Canada



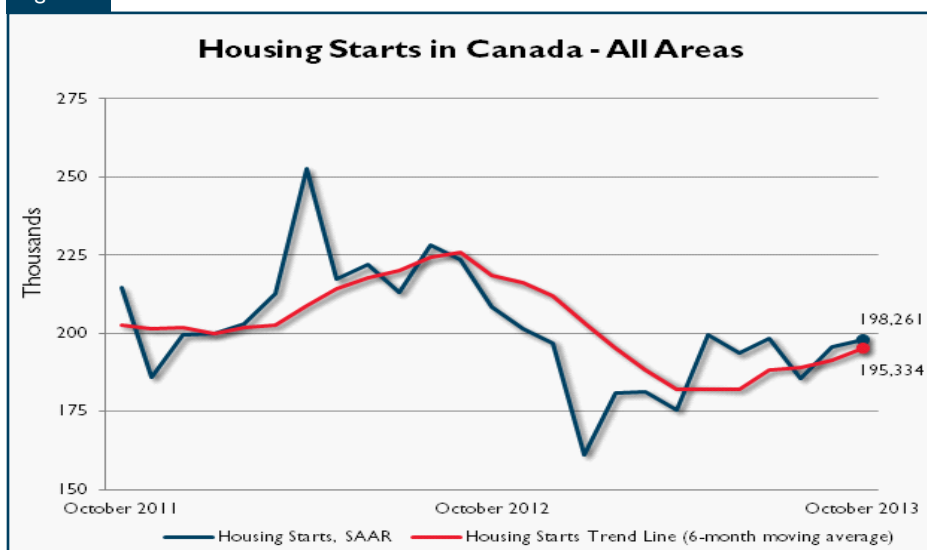
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: November 2013

## Highlights

- Housing starts were trending<sup>1</sup> at 195,334 units in October compared to 191,557 units in September.
- The stand-alone monthly SAAR<sup>2</sup> was 198,261 units in October, up from 195,928 units in September.
- The inventory of new and unabsorbed housing units held steady between September and October.

Figure 1



Source: CMHC; seasonally adjusted at annual rates (SAAR).

<sup>1</sup>The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. CMHC uses the trend measure as a complement to the monthly SAAR of housing starts to account for considerable swings in monthly estimates and obtain a more complete picture of the state of the housing market. In some situations, analyzing only SAAR data can be misleading, as they are largely driven by the multiples segment, which can be quite volatile.

<sup>2</sup>All starts figures in this report, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment makes it possible to highlight the fundamental trends of a series. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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## New Home Market

Housing starts in Canada were trending at 195,334 units in October compared to 191,557 in September. The trend in total housing starts has gained momentum since July, which is in line with CMHC's expectation that new construction would strengthen over the second half of 2013. As a result, housing starts remain on target with CMHC's projected total of 185,000 units, in the range between 179,300 and 190,600 units for 2013.

### Urban starts held steady while rural starts increased

In Canada's urban centres<sup>3</sup>, the seasonally adjusted annual rate of housing starts was 177,413 units in October, essentially unchanged from 177,462 units in September.

The seasonally adjusted annual rate of multi-family starts in urban areas saw a slight gain of 0.9 per cent to 114,999 units in October, while urban single-detached starts registered a decline of 1.7 per cent to 62,414 units.

In rural areas, the estimated seasonally adjusted annual rate of housing starts increased by 12.9 per cent to 20,848 units in October from 18,466 units in September.

### Stable inventory of new and unabsorbed housing units

The seasonally-adjusted inventory of new and unabsorbed housing units<sup>4</sup> saw a slight decline of 0.1 per cent in October to 17,415 units, leaving

the level of inventory essentially unchanged from 17,429 units in September. The inventory of new and unabsorbed units in October was the lowest level registered so far in 2013.

The seasonally-adjusted inventory of new and unabsorbed row homes and apartments registered a modest decline of 0.3 per cent in October to 10,148 units from 10,180 units in September. The inventory of row homes and apartments has not seen a monthly gain since May 2013. As a result, the inventory of row homes and apartments is at its lowest level since October 2010.

The seasonally adjusted inventory of single- and semi-detached units increased by a modest 0.2 per cent to 7,254 units in October from 7,236 units the month prior. This follows a decline of 4.3 per cent in September.

On an unadjusted basis, the inventory of new and unabsorbed housing units was 5.4 per cent above year-ago levels in October. The unadjusted inventory of single- and semi-detached units was 14.0 per cent above year-ago levels, while the inventory of row homes and apartment units was a slight 0.1 per cent above the level registered 12 months ago, essentially unchanged from year-ago levels.

### Construction intentions<sup>5</sup> increased

Following a decrease in August, the value of residential building permits for all dwelling types increased in September by 3.3 per cent from the previous month.

The increase in the total value of residential building permits reflects similar gains in the values of single-family and multi-family building permits in September. Specifically, the value of multi-family permits increased by 3.3 per cent in September, while the value of single-family building permits increased by 3.4 per cent. In both cases, the gains in September followed declines in August.

On a year-over-year basis, the total value of residential building permits was down 2.9 per cent in September, largely reflecting a 7.9 per cent year-over-year decline in the value of single-family permits. The value of multi-family permits, on the other hand, was up by 4.1 per cent when compared to year-ago values.

In September, Canadian municipalities approved permits for the construction of 207,720 new dwellings (annual rate), down 1.4 per cent from August. The number of permits issued for single-family dwellings increased by 5.6 per cent to 77,820 units, while the number of permits issued for multi-family dwellings declined by 5.1 per cent to 129,900 units.

### New Housing Price Index (NHPI) growth continued to moderate

The NHPI was unchanged between August and September, following an increase of 0.1 per cent between July and August. September was the first month not to register a monthly gain since March 2011. On a year-over-year basis, the NHPI rose by 1.6 per cent in September compared to the same

<sup>3</sup> Urban centres are defined as centres with a population of at least 10,000. CMHC surveys urban centres with 10,000 to 49,999 inhabitants at the end of every quarter. Months that are not at the end of a quarter are estimates.

<sup>4</sup> The level of inventories discussed here is for urban centres with a population of 50,000 and over. The inventory of housing units is defined as a snapshot of the level of newly completed and unabsorbed units at a specific time. A unit is defined as "absorbed" when an agreement is made to buy the dwelling. The definition of this concept was recently updated. Prior to 2013, a unit was defined as "absorbed" when an agreement was made to buy or rent the dwelling. However, data on absorption for multiple dwelling units intended for rent was not always available. Supply conditions in the owner and rental markets are now collected under separate, dedicated surveys (see CMHC's *Rental Market Survey* for rented accommodation and CMHC's *Starts and Completions Survey* for owned accommodation). In addition, the series' name was changed from "newly completed and unoccupied" to "newly completed and unabsorbed" as a result of the move towards counts based on the existence of a binding contract.

<sup>5</sup> Statistics Canada conducts a building permits survey among 2,400 municipalities. These permits measure construction intentions and can serve as indicators of future starts.

month in 2012. This is the lowest year-over-year gain registered since February 2010.

NHPI year-over-year growth has trended lower over the first nine months of 2013, to an average year-over-year gain of 1.9 per cent year-to-date from an average of 2.4 per cent over the same period in 2012. Similarly, average monthly growth has also moderated so far in 2013, from 0.2 per cent over the first nine months of 2012 to 0.1 per cent over the first nine months of 2013.

## Existing Home Market

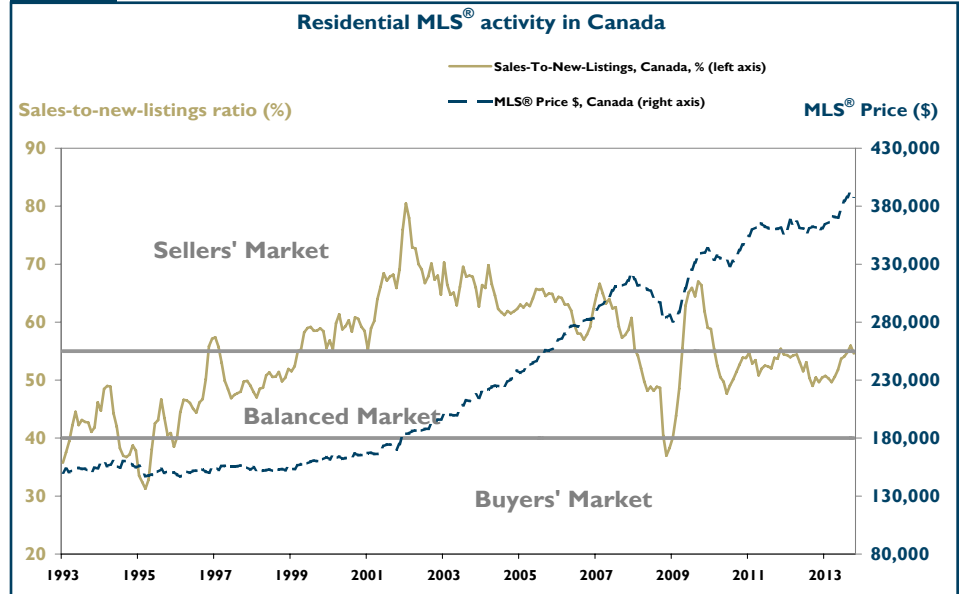
Multiple Listing Service® (MLS®)<sup>6</sup> sales and prices have registered stronger increases from one month to the next over the first ten months of 2013 when compared to the average increase over the first ten months of 2012. On the other hand, the growth rate of new listings has seen a relatively modest increase in its trend so far in 2013, and is well below the average growth rate of sales this year.

### MLS® sales and new listings decreased

Following seven consecutive increases, the seasonally adjusted annual rate of MLS® sales declined in October to 470,820 units from 486,540 units in September.

The seasonally adjusted annual rate of MLS® new listings registered a second consecutive decline in October, which is also the fourth decline in five months. As a result, the level of new listings reached its lowest level since February of this year. In particular, new listings declined in October to

Figure 2



Data are seasonally adjusted and annualized, and cover Canada's major markets. Sources: CMHC, Canadian Real Estate Association (CREA), MLS. Last data point: October 2013

862,512 units from 869,676 units in September.

### Market conditions at the threshold between balanced and sellers' markets for a third consecutive month in October

An indicator of price pressure in the existing home market is the sales-to-new listings ratio<sup>7</sup>. New listings are a gauge of the supply of existing homes, whereas MLS® sales are a proxy for demand. In October, both sales and new listings declined from the previous month, but the decline in sales outpaced the decline in new listings. As a result, the sales-to-new listings ratio declined to 54.6 per cent in October from 55.9 per cent in September. However, this follows six months of consecutive and steady gains in the ratio, as sales growth has consistently outpaced the growth of new listings in recent months. As a

result, the sales-to-new listings ratio has remained very close to the 55 per cent threshold between balanced and sellers' market conditions since August of this year (see figure 2).

### Resale market prices increased on a year-over-year basis

The national seasonally adjusted average MLS® price registered a decline of 1.1 per cent in October to \$388,277 from \$392,634 in September, the first monthly decline since May 2013. In October, the unadjusted average MLS® price increased by 8.5 per cent to \$391,820 from \$361,224 a year ago. Consistent with the decline registered between September and October of this year, the year-over-year increase in October moderated slightly to 8.5 per cent from 8.8 per cent in September.

<sup>6</sup>Multiple Listing Service (MLS®) is a registered trademark owned by the Canadian Real Estate Association.

<sup>7</sup>Taking the Canadian MLS® market as a whole, a sales-to-new-listings ratio below 40 per cent has historically accompanied prices that are rising at a rate that is less than inflation, a situation known as a buyers' market. A sales-to-new-listings ratio above 55 per cent is associated with a sellers' market. In a sellers' market, home prices generally rise more rapidly than overall inflation. When the sales-to-new-listings ratio is between these thresholds, the market is said to be balanced.

Year-over-year average MLS® price gains have exceeded 8 per cent since July 2013. However, these gains largely reflect sales declines that occurred in 2012 in some of Canada's largest and higher-priced markets. In 2012, lower sales activity in these markets kept national average year-over-year price growth below 1 per cent between July and October of 2012. As sales have strengthened over recent months in some large and higher-priced markets, relative to the same months in 2012, year-over-year price gains have increasingly reflected the change in the composition of national sales.

The MLS® Home Price Index<sup>8</sup>, which uses statistical techniques to control for changes over time in the types and quality of homes sold, increased by 3.5 per cent from October 2012 to October 2013 in the markets covered. This is the strongest year-over-year gain registered by the index since September 2012 and follows a year-over-year gain of 3.1 per cent the previous month. The index registered a gain of 0.2 per cent between September 2013 and October 2013, a ninth consecutive gain.

### **Teranet-National Bank Composite House Price Index increased**

The Teranet–National Bank Composite House Price Index™<sup>9</sup>, which also uses statistical techniques to control for changes in the types and quality of homes sold over time, posted a 3.1 per cent increase in October, from the same month in 2012, following a year-over-year gain of 2.7 per cent in September. The

year-over-year gain recorded by this index in October was the strongest it has registered since December 2012. The recent strengthening of year-over-year price gains is consistent with the MLS® Home Price Index.

The Teranet–National Bank Composite House Price Index™ increased by 0.1 per cent between September and October, after having registered no monthly growth between August and September.

### **Economic conditions**

Employment was up by 1.2 per cent in October when compared to the same month in 2012, according to Statistics Canada, representing an increase of 213,800 jobs. Full-time employment recorded an increase of 1.1 per cent when compared to the same month a year before (a gain of 156,200 jobs). Part-time employment saw a year-over-year gain of 1.7 per cent (an increase of 57,600 jobs).<sup>10</sup>

On a monthly basis, employment increased in October by 13,200 jobs when compared to September 2013, a third consecutive monthly gain, supporting housing demand.

Statistics Canada's Consumer Price Index rose by 0.7 per cent year-over-year in October, following a 1.1 per cent increase in September. Core inflation, which excludes the eight most volatile items and the effect of changes in indirect taxes, rose by 1.2 per cent year-over-year in October, following an increase of 1.3 per cent in September. This latter measure is used as a predictor of future overall inflation.

On October 23, the Bank of Canada announced that it would maintain the target for the overnight rate unchanged at 1.0 per cent, where it has stood since the announcement made on September 8, 2010. With respect to its latest decision, the Bank of Canada stated that *“Although the Bank considers the risks around its projected inflation path to be balanced, the fact that inflation has been persistently below target means that downside risks to inflation assume increasing importance. However, the Bank must also take into consideration the risk of exacerbating already-elevated household imbalances. Weighing these conditions, the Bank judges that the substantial monetary policy stimulus currently in place remains appropriate and therefore has decided to maintain the target for the overnight rate at 1 per cent.”*<sup>11</sup>

The average five-year mortgage interest rate offered by chartered banks was at 5.34 per cent in October for a third consecutive month. However, this rate has fluctuated within a range of 5.14 per cent to 5.34 per cent since May 2012.

The next interest rate announcement of the Governing Council of the Bank of Canada is scheduled to take place on December 4, 2013. ■

<sup>8</sup>The MLS® Home Price Index is based on single-family, townhouse/row, and apartment unit sales activity in Greater Vancouver, the Fraser Valley, Calgary, Regina, Greater Toronto and Greater Montréal.

<sup>9</sup>The Teranet-National Bank House Price Index™ is based on housing sales activity in 11 markets, including Halifax, Québec, Montréal, Ottawa-Gatineau, Toronto, Hamilton, Winnipeg, Calgary, Edmonton, Vancouver and Victoria.

<sup>10</sup>The sum of part-time and full-time employment may not equal total employment due to rounding.

<sup>11</sup>For the full text of the press release announcing the Bank of Canada's October 23, 2013 target for the overnight rate, see <http://www.bankofcanada.ca/2013/10/publications/press-releases/fad-press-release-2013-10-23/>.

## This Month's Housing Data (SAAR)

	2012	Q1:13	Q2:13	Q3:13	M08:13	M09:13	M10:13
<b>Housing starts, units, 000s</b>							
<b>Canada. Total. All areas</b>	<b>214.8</b>	<b>175.5</b>	<b>186.2</b>	<b>193.6</b>	<b>185.7</b>	<b>195.9</b>	<b>198.3</b>
Per cent change from previous period	10.8	-13.8	6.1	4.0	-6.5	5.5	1.2
<b>Canada. Total. Rural areas</b>	<b>21.3</b>	<b>17.0</b>	<b>17.3</b>	<b>18.7</b>	<b>15.9</b>	<b>18.5</b>	<b>20.8</b>
Per cent change from previous period	8.5	-21.4	2.0	7.8	-15.0	16.0	12.9
<b>Canada. Total. Urban areas</b>	<b>193.6</b>	<b>158.5</b>	<b>168.9</b>	<b>174.9</b>	<b>169.8</b>	<b>177.5</b>	<b>177.4</b>
Per cent change from previous period	11.0	-12.9	6.6	3.6	-5.6	4.5	0.0
<b>Canada. Single. Urban areas</b>	<b>67.2</b>	<b>63.2</b>	<b>62.7</b>	<b>62.8</b>	<b>62.6</b>	<b>63.5</b>	<b>62.4</b>
Per cent change from previous period	0.1	-2.9	-0.8	0.1	-0.8	1.5	-1.7
<b>Canada. Multiple. Urban areas</b>	<b>126.4</b>	<b>95.3</b>	<b>106.2</b>	<b>112.2</b>	<b>107.3</b>	<b>114.0</b>	<b>115.0</b>
Per cent change from previous period	17.8	-18.5	11.5	5.7	-8.2	6.3	0.9
<b>Newfoundland. Total. All areas</b>	<b>3.9</b>	<b>2.7</b>	<b>3.1</b>	<b>2.5</b>	<b>2.6</b>	<b>2.7</b>	<b>3.7</b>
Per cent change from previous period	11.4	-24.7	12.3	-17.1	4.6	3.2	38.7
<b>Prince Edward Island. Total. All areas</b>	<b>0.9</b>	<b>0.9</b>	<b>0.7</b>	<b>0.5</b>	<b>0.2</b>	<b>0.7</b>	<b>0.4</b>
Per cent change from previous period	0.1	-4.0	-18.9	-37.8	-58.1	204.7	-45.7
<b>Nova Scotia. Total. All areas</b>	<b>4.5</b>	<b>4.6</b>	<b>3.5</b>	<b>4.1</b>	<b>2.4</b>	<b>5.2</b>	<b>4.0</b>
Per cent change from previous period	-2.6	-11.0	-25.1	17.8	-45.5	118.7	-22.4
<b>New Brunswick. Total. All areas</b>	<b>3.3</b>	<b>3.4</b>	<b>2.8</b>	<b>2.8</b>	<b>3.8</b>	<b>3.0</b>	<b>3.3</b>
Per cent change from previous period	-4.4	16.3	-17.4	-2.1	73.1	-20.6	8.3
<b>Quebec. Total. All areas</b>	<b>47.4</b>	<b>35.9</b>	<b>38.4</b>	<b>36.7</b>	<b>34.4</b>	<b>38.4</b>	<b>36.8</b>
Per cent change from previous period	-2.1	-20.3	6.9	-4.5	-9.4	11.7	-4.3
<b>Ontario. Total. All areas</b>	<b>76.7</b>	<b>56.7</b>	<b>58.2</b>	<b>65.5</b>	<b>71.5</b>	<b>60.4</b>	<b>70.6</b>
Per cent change from previous period	13.2	-18.2	2.6	12.6	13.5	-15.5	16.8
<b>Manitoba. Total. All areas</b>	<b>7.2</b>	<b>6.8</b>	<b>7.4</b>	<b>8.4</b>	<b>5.0</b>	<b>9.1</b>	<b>7.4</b>
Per cent change from previous period	19.1	6.1	8.4	13.6	-56.2	83.0	-18.4
<b>Saskatchewan. Total. All areas</b>	<b>10.0</b>	<b>6.6</b>	<b>7.5</b>	<b>11.0</b>	<b>10.5</b>	<b>14.4</b>	<b>9.2</b>
Per cent change from previous period	41.8	-40.7	14.8	46.7	23.7	37.4	-36.2
<b>Alberta. Total. All areas</b>	<b>33.4</b>	<b>33.7</b>	<b>39.2</b>	<b>32.1</b>	<b>28.8</b>	<b>30.8</b>	<b>37.2</b>
Per cent change from previous period	29.9	-2.2	16.2	-18.0	-19.2	7.2	20.8
<b>British Columbia. Total. All areas</b>	<b>27.5</b>	<b>24.0</b>	<b>25.4</b>	<b>30.0</b>	<b>26.6</b>	<b>31.1</b>	<b>25.6</b>
Per cent change from previous period	4.0	-1.8	5.6	18.1	-18.4	16.9	-17.6

SOURCE: CMHC, Starts and Completions Survey. All data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

## This Month's Housing Data, continued (SAAR)\*

	2012	Q1:13	Q2:13	Q3:13	M08:13	M09:13	M10:13
<b>Housing starts, units, 000s</b>							
<b>Canada. Total. Urban areas</b>	193.6	158.5	168.9	174.9	169.8	177.5	177.4
<b>Newfoundland. Total. Urban areas</b>	2.5	1.7	2.0	1.8	1.8	2.0	2.7
<b>Prince Edward Island. Total. Urban areas</b>	0.7	0.8	0.5	0.3	0.1	0.5	0.3
<b>Nova Scotia. Total. Urban areas</b>	3.9	4.2	3.0	3.6	2.0	4.7	3.4
<b>New Brunswick. Total. Urban areas</b>	2.5	2.8	2.1	1.7	3.0	1.9	2.1
<b>Quebec. Total. Urban areas</b>	40.5	30.0	31.7	30.4	30.0	31.7	30.5
<b>Ontario. Total. Urban areas</b>	74.4	55.0	56.2	62.5	68.3	57.8	68.2
<b>Manitoba. Total. Urban areas</b>	4.9	5.1	5.9	6.8	3.6	7.6	5.1
<b>Saskatchewan. Total. Urban areas</b>	7.9	5.8	6.4	10.1	9.7	13.4	7.8
<b>Alberta. Total. Urban areas</b>	30.6	30.5	36.9	29.1	26.1	28.3	33.4
<b>British Columbia. Total. Urban areas</b>	25.5	22.7	24.2	28.6	25.2	29.6	23.9

SOURCE: CMHC, Starts & Completions Survey. All quarterly and monthly data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

## This Month's Major Housing Indicators

	2012	Q1:13	Q2:13	Q3:13	M08:13	M09:13	M10:13
<b>New Housing</b>							
<b>New &amp; unabsorbed singles &amp; semis, units 000s</b>	6.7	7.5	7.0	7.0	7.1	7.0	7.2
Per cent change from same period previous year	7.5	24.7	24.7	15.6	25.0	15.6	14.0
<b>New &amp; unabsorbed row &amp; apartments, units 000s</b>	10.7	10.8	10.4	10.0	10.2	10.0	10.2
Per cent change from same period previous year	-17.0	10.5	9.9	3.2	6.6	3.2	0.1
<b>New House Price Index, 2007=100</b>	108.0	109.3	109.7	110.2	110.2	110.2	n.a.
Per cent change from same period previous year	2.3	2.1	1.8	1.7	1.8	1.6	n.a.

## Existing Housing

<b>MLS® resales*, units 000s</b>	454.5	427.4	454.2	481.4	485.6	486.5	470.8
Per cent change from same period previous year	-1.2	-10.3	-3.4	8.7	12.2	10.8	8.3
<b>MLS® average resale price**, 000s</b>	363.4	367.4	372.8	388.5	387.9	392.6	388.3
Per cent change from same period previous year	0.3	1.1	2.7	8.1	7.6	8.3	7.4

## Mortgage Market

<b>Posted 1-Year Mortgage Rate, % (period average)</b>	3.17	3.00	3.05	3.14	3.14	3.14	3.14
<b>Posted 5-Year Mortgage Rate, % (period average)</b>	5.27	5.21	5.14	5.27	5.34	5.34	5.34

SOURCE: CMHC, Statistics Canada, Bank of Canada, The Canadian Real Estate Association.

n.a. Figures not available.

\* Annual data is actual. Quarterly and monthly data are seasonally adjusted and annualized (SAAR).

\*\* Annual data is actual. Quarterly and monthly data is seasonally adjusted.

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- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
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**Feature**

**First Nations Mold Remediation Case Study – Ahousaht First Nation**

This case study highlights the mold remediation efforts in the Ahousaht First Nation located in British Columbia. This community receives more than two times the amount of rainfall that Vancouver receives in a year. In addition, the majority of the older houses are situated in an area troubled by underground springs and poor drainage. The combination of heavy rainfall and problematic ground water conditions contributed to mold problems in the community's housing.

Ahousaht's approach to solving its mold problem included special emphasis on building a new housing team, developing new construction policies and practices, and training local people to build capacity in the community to remediate and construct new houses. Ahousaht First Nation's housing has seen noticeable improvements and now the focus is on achieving good ventilation, circulation of air in the homes and exhausting the stale moist air outdoors.