

# HOUSING NOW

## Canada



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: May 2013

## Canadian Market Overview

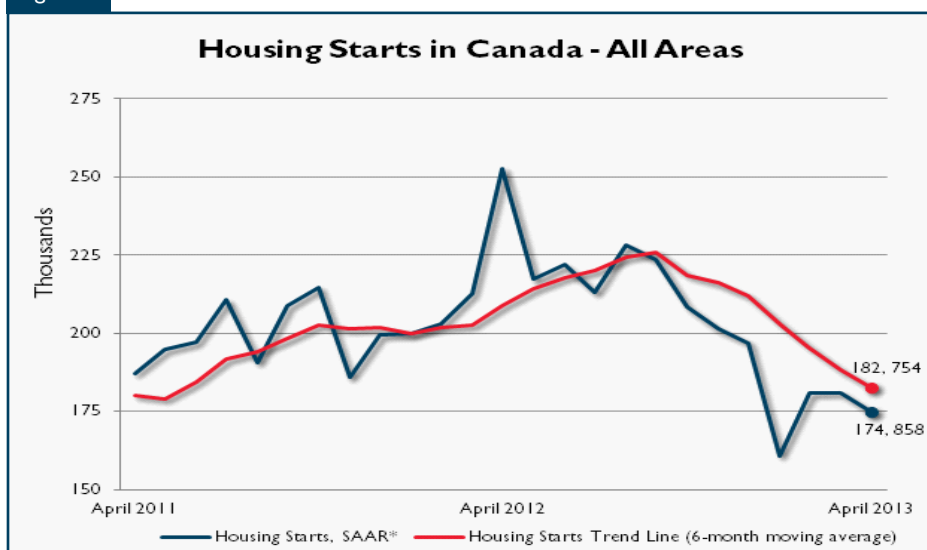
### New Home Market

#### Housing starts in April

The number of housing starts was trending at 182,754 units in April compared to 188,369 in March<sup>1</sup>. The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR).

The trend in total housing starts has been moderating since September 2012. The standalone monthly SAAR was 174,858 units in April, down from 181,146 units in March<sup>2</sup>.

Figure 1



Source: CMHC; \*seasonally adjusted at annual rates.

<sup>1</sup>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 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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## ***Urban starts decreased in April***

In Canada's urban centres<sup>3</sup>, the seasonally adjusted annual rate of housing starts was 153,528 units in April. This was down from March (-2.5 per cent).

The seasonally adjusted annual rate of single starts was essentially unchanged in April at 60,059 units as a result of a relatively slight 0.9 per cent decline from March. The seasonally adjusted annual rate of multiple starts registered a decline of 3.5 per cent in April, to 93,469 units.

In non-urban areas, the estimated seasonally adjusted annual rate of rural starts fell by 10.1 per cent to 21,330 units in April from 23,715 units in March.

## ***Inventories of new and unabsorbed units stable in April***

Inventories of new and unabsorbed housing units<sup>4</sup> have been stable so far in 2013. In April, inventories were at 18,008 units, relatively unchanged from 18,208 units in March. This mirrors similarly negligible developments earlier in 2013, as inventories in February were at 18,070 units, also relatively unchanged from the 18,204 units registered in January.

The inventory of new and unabsorbed single- and semi-detached homes decreased to 7,389 units in April from 7,453 units in March. As for row homes and apartments, the inventory of new and unabsorbed units decreased as well, to 10,619 units in April from 10,755 units in March.

The ratio of the inventory of new and unabsorbed units to population, a simple gauge of potential overbuilding, increased in the first quarter of 2013 to 5.2 from 5.0 in the fourth quarter of 2012.

## ***Construction intentions up in March, but not enough to reverse the downward trend***

The value of residential building permits for all dwellings increased by 1.7 per cent in March from February<sup>5</sup>. However, the value of residential building permits has declined in seven of the last nine months. As a result, the average value of residential building permits, so far in 2013, is 9.0 per cent below the corresponding year-to-date value in 2012.

Residential construction intentions, measured by value, have trended down since mid-2012. Both the single- and multi-family components have trended lower over the same period. However, the decline in

total residential construction intentions since mid-2012 has been mainly driven by the multi-family segment.

Construction intentions for multi-family dwellings (measured by value) registered an increase of 13.4 per cent in March from February. However, this followed a decline of 20.5 per cent in the value of multi-family dwellings from January to February. The value of permits for single-family dwellings decreased by 4.7 per cent in March from February, following two consecutive monthly increases.

Municipalities across Canada issued permits for the construction of 174,696 new dwellings (annual rate) in March, an increase of 4.3 per cent from February. The increase reflected an 11.8 per cent increase in permits issued for the construction of multi-family dwellings, which rose to 99,852 units in March from February. On the other hand, permits issued for single-family dwellings declined by 4.3 per cent to 74,844 units.

## ***New Housing Price Index growth moderates in March***

The NHPI rose by 2.0 per cent in March compared to the same month in 2012, following a gain of 2.1 per cent the previous month. NHPI year-over-year

<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.

growth has trended slightly lower so far in 2013 relative to 2012.

## Existing Home Market

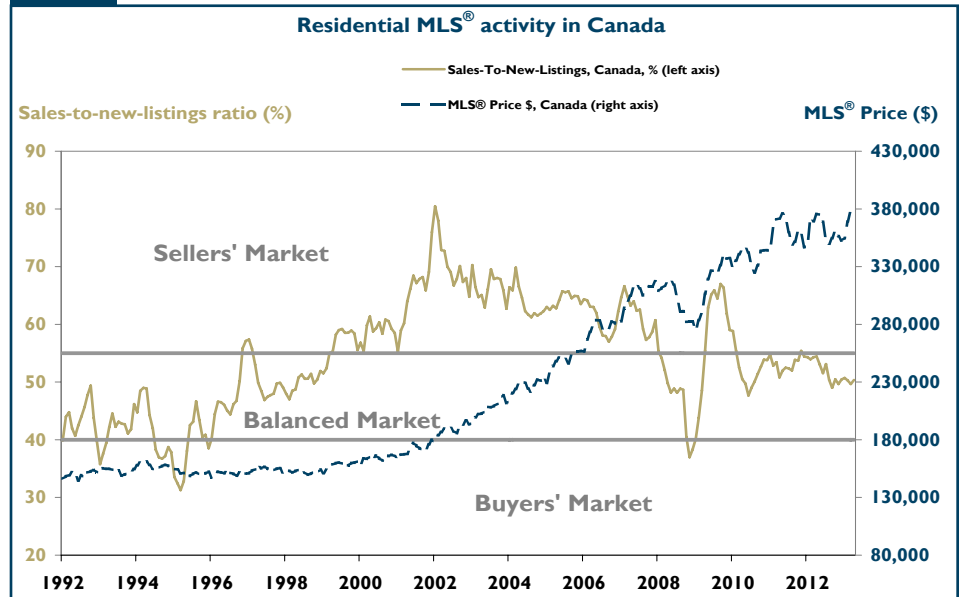
So far in 2013, the average monthly growth rate of seasonally adjusted Multiple Listing Service® (MLS®)<sup>6</sup> sales, new listings and prices have all been positive. This follows a period of average monthly declines that held sway over the last half of 2012.

Specifically, seasonally adjusted MLS® sales and new listings have both seen average monthly increases of 0.5 per cent over the first four months of 2013. This contrasts with average monthly declines of 1.2 per cent in sales and 0.9 per cent in new listings over the last half of 2012. Similarly, the MLS® Home Price Index<sup>7</sup> registered a third consecutive monthly increase in April, which is a marked change from the trend of consecutive monthly declines that was observed between July 2012 and January 2013.

### MLS® new listings decrease in April

The seasonally adjusted annual rate of MLS® sales remained relatively unchanged in April at 432,516 units.

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: 2013M04

On the other hand, the seasonally adjusted annual rate of MLS® new listings registered a slight decline of 0.9 per cent in April, to 858,672 units from 866,112 units in March.

### Balanced market conditions continue in April

An indicator of price pressure in the existing home market is the sales-to-new listings ratio<sup>8</sup>. New listings are a gauge of the supply of existing homes, while MLS® sales are a proxy for demand.

The sales-to-new listings ratio remained in balanced market conditions in April, as relatively stable MLS® sales combined with

lower MLS® new listings led to a modest increase in the ratio to 50.4 per cent in April, from 49.7 per cent in March.

Market conditions have been balanced since November 2011. In addition, the sales-to-new listings ratio has been particularly stable since mid-2012, reflecting the similar pace of moderation in MLS® sales and new listings over that period.

### Resale market prices increase in April

The national seasonally adjusted average MLS® price registered a relatively slight increase of 0.2 per cent in April, resulting in relatively little change in the average MLS® price between

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

<sup>7</sup>The MLS® Home Price Index is based on single family, townhouse/row unit, and apartment unit sales activity in Greater Vancouver, the Fraser Valley, Calgary, Regina, Greater Toronto and Greater Montréal.

<sup>8</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.

April (\$374,338) and March (\$373,677). The unadjusted average MLS® price increased by 1.3 per cent to \$380,588 from \$375,520 a year before.

The MLS® Home Price Index, which uses statistical techniques to control for changes over time in the types and quality of homes sold, rose by 2.2 per cent from April 2012 to April 2013 in the markets covered and by 1.0 per cent in April 2013 from the previous month.

### **Teranet-National Bank Composite House Price Index increase in April**

Teranet–National Bank Composite House Price Index™, which also uses statistical techniques to control for changes in the types and quality of homes sold over time, posted a 2.0 per-cent increase in April from the same month in 2012. The index also showed a gain of 0.2 per cent in April from March, the second consecutive increase following a period of consistent declines registered between September 2012 and February 2013. These developments are consistent with the MLS® Home Price Index.

### **Economic conditions**

According to Statistics Canada, employment was little changed in April from March (up by 0.1 per cent), following a decline of 0.3 per cent in March. Employment has declined in two of the last four months,

following a period of generally steady month-over-month gains throughout 2012. The relatively slight change in employment left the unemployment rate unchanged at 7.2 per cent for a second consecutive month in April.

When compared with the corresponding month in 2012, employment was up by 0.9 per cent in April (+162,500 jobs), the slowest year-over-year pace registered since July 2012. The year-over-year moderation in employment growth observed in April is consistent with the less steady pattern of monthly gains that have been registered so far in 2013 when compared to the positive trend that characterized 2012.

All of the gains in April, relative to last year, were in full-time employment, which recorded an increase of 1.3 per cent (+183,900 jobs), while part-time employment registered a 0.6 per cent decrease (-21,500 jobs)<sup>9</sup>.

Statistics Canada's Consumer Price Index rose by 0.4 per cent in the 12 months to April, following an increase of 1.0 per cent in March. Core inflation, which excludes the eight most volatile items and the effect of changes in indirect taxes, rose by 1.1 per cent in the 12 months to April, following an increase of 1.4 per cent in March.

On May 29, the Bank of Canada announced that it would maintain the target for the overnight rate unchanged at

1.0 per cent. The Bank stated that *"With continued slack in the Canadian economy, the muted outlook for inflation, and the constructive evolution of imbalances in the household sector, the considerable monetary policy stimulus currently in place will likely remain appropriate for a period of time, after which some modest withdrawal will likely be required, consistent with achieving the 2 per cent inflation target."*

The five-year posted mortgage interest rate among chartered banks held steady at 5.14 per cent in April for a second consecutive month. The five-year posted mortgage rate has been relatively stable since June 2012.

The next interest rate announcement of the Governing Council of the Bank of Canada is scheduled to take place on July 17, 2013. ■

<sup>9</sup>The sum of part-time and full-time employment may not equal total employment due to rounding.



## This Month's Housing Data (SAAR)

	2012	Q3:12	Q4:12	Q1:13	M02:13	M03:13	M04:13
<b>Housing starts, units, 000s</b>							
<b>Canada. Total. All areas</b>	<b>214.8</b>	<b>221.6</b>	<b>203.5</b>	<b>175.2</b>	<b>181.0</b>	<b>181.1</b>	<b>174.9</b>
Per cent change from previous period	10.8	-3.2	-8.2	-13.9	12.4	0.1	-3.5
<b>Canada. Total. Rural areas</b>	<b>21.3</b>	<b>22.2</b>	<b>21.6</b>	<b>17.1</b>	<b>19.0</b>	<b>23.7</b>	<b>21.3</b>
Per cent change from previous period	8.5	-0.8	-2.9	-21.1	-11.9	25.0	-10.1
<b>Canada. Total. Urban areas</b>	<b>193.6</b>	<b>199.4</b>	<b>181.9</b>	<b>158.1</b>	<b>162.0</b>	<b>157.4</b>	<b>153.5</b>
Per cent change from previous period	11.0	-3.5	-8.8	-13.1	16.1	-2.8	-2.5
<b>Canada. Single. Urban areas</b>	<b>67.2</b>	<b>68.5</b>	<b>65.1</b>	<b>63.2</b>	<b>65.0</b>	<b>60.6</b>	<b>60.1</b>
Per cent change from previous period	0.1	0.8	-5.0	-2.9	7.7	-6.8	-0.9
<b>Canada. Multiple. Urban areas</b>	<b>126.4</b>	<b>130.9</b>	<b>116.8</b>	<b>94.9</b>	<b>97.0</b>	<b>96.8</b>	<b>93.5</b>
Per cent change from previous period	17.8	-5.5	-10.7	-18.8	22.5	-0.1	-3.5
<b>Newfoundland. Total. All areas</b>	<b>3.9</b>	<b>4.3</b>	<b>3.6</b>	<b>2.7</b>	<b>2.5</b>	<b>2.8</b>	<b>2.8</b>
Per cent change from previous period	11.4	6.6	-15.8	-25.2	-32.2	10.5	0.4
<b>Prince Edward Island. Total. All areas</b>	<b>0.9</b>	<b>1.2</b>	<b>1.0</b>	<b>0.9</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>
Per cent change from previous period	0.1	6.0	-20.2	-6.7	-82.2	-17.8	37.4
<b>Nova Scotia. Total. All areas</b>	<b>4.5</b>	<b>5.4</b>	<b>5.2</b>	<b>4.7</b>	<b>1.5</b>	<b>5.0</b>	<b>2.3</b>
Per cent change from previous period	-2.6	45.3	-4.5	-10.1	-80.1	223.8	-54.8
<b>New Brunswick. Total. All areas</b>	<b>3.3</b>	<b>3.4</b>	<b>2.9</b>	<b>3.6</b>	<b>3.4</b>	<b>1.3</b>	<b>1.2</b>
Per cent change from previous period	-4.4	-11.2	-13.1	22.3	6.6	-60.3	-13.0
<b>Quebec. Total. All areas</b>	<b>47.4</b>	<b>48.6</b>	<b>45.1</b>	<b>35.4</b>	<b>38.9</b>	<b>37.4</b>	<b>41.4</b>
Per cent change from previous period	-2.1	-7.5	-7.1	-21.5	24.7	-3.8	10.6
<b>Ontario. Total. All areas</b>	<b>76.7</b>	<b>78.7</b>	<b>69.3</b>	<b>56.4</b>	<b>64.5</b>	<b>55.1</b>	<b>47.4</b>
Per cent change from previous period	13.2	-3.8	-11.9	-18.6	43.6	-14.6	-14.0
<b>Manitoba. Total. All areas</b>	<b>7.2</b>	<b>8.3</b>	<b>6.4</b>	<b>6.8</b>	<b>5.7</b>	<b>11.0</b>	<b>9.0</b>
Per cent change from previous period	19.1	6.2	-22.4	6.1	-1.9	92.8	-18.2
<b>Saskatchewan. Total. All areas</b>	<b>10.0</b>	<b>10.7</b>	<b>11.1</b>	<b>6.6</b>	<b>5.3</b>	<b>7.4</b>	<b>6.6</b>
Per cent change from previous period	41.8	11.9	3.2	-40.6	-38.3	41.2	-10.8
<b>Alberta. Total. All areas</b>	<b>33.4</b>	<b>32.4</b>	<b>34.5</b>	<b>33.9</b>	<b>35.3</b>	<b>34.8</b>	<b>39.2</b>
Per cent change from previous period	29.9	-8.4	6.5	-1.6	14.1	-1.3	12.6
<b>British Columbia. Total. All areas</b>	<b>27.5</b>	<b>28.7</b>	<b>24.5</b>	<b>24.2</b>	<b>23.4</b>	<b>26.0</b>	<b>24.6</b>
Per cent change from previous period	4.0	-1.9	-14.8	-1.1	2.2	10.7	-5.1

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	Q3:12	Q4:12	Q1:13	M02:13	M03:13	M04:13
<b>Housing starts, units, 000s</b>							
<b>Canada. Total. Urban areas</b>	<b>193.6</b>	<b>199.4</b>	<b>181.9</b>	<b>158.1</b>	<b>162.0</b>	<b>157.4</b>	<b>153.5</b>
Newfoundland. Total. Urban areas	2.5	2.7	2.3	1.7	1.7	1.8	1.9
Prince Edward Island. Total. Urban areas	0.7	0.9	0.6	0.7	0.3	0.3	0.2
Nova Scotia. Total. Urban areas	3.9	4.8	4.7	4.2	1.2	4.4	1.6
New Brunswick. Total. Urban areas	2.5	2.8	2.1	2.9	2.7	1.0	0.7
Quebec. Total. Urban areas	40.5	41.6	38.1	29.5	33.1	28.7	32.9
Ontario. Total. Urban areas	74.4	76.7	66.0	54.7	62.4	52.7	44.9
Manitoba. Total. Urban areas	4.9	5.9	4.1	5.0	4.0	7.6	7.2
Saskatchewan. Total. Urban areas	7.9	8.2	9.6	5.8	3.8	6.1	4.9
Alberta. Total. Urban areas	30.6	29.4	31.8	30.7	31.1	30.4	36.2
British Columbia. Total. Urban areas	25.5	26.3	22.8	22.9	21.6	24.4	23.0

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	Q3:12	Q4:12	Q1:13	M02:13	M03:13	M04:13
<b>New Housing</b>							
<b>New &amp; unabsorbed singles &amp; semis, units 000s</b>	<b>6.7</b>	<b>6.0</b>	<b>6.7</b>	<b>7.5</b>	<b>7.2</b>	<b>7.5</b>	<b>7.4</b>
Per cent change from same period previous year	7.5	5.0	7.5	24.7	15.7	24.7	27.4
<b>New &amp; unabsorbed row &amp; apartments, units 000s</b>	<b>10.7</b>	<b>9.7</b>	<b>10.7</b>	<b>10.8</b>	<b>10.9</b>	<b>10.8</b>	<b>10.6</b>
Per cent change from same period previous year	-17.0	-27.6	-17.0	10.5	11.0	10.5	10.0
<b>New House Price Index, 2007=100</b>	<b>108.0</b>	<b>108.3</b>	<b>108.8</b>	<b>109.3</b>	<b>109.3</b>	<b>109.4</b>	<b>n.a.</b>
Per cent change from same period previous year	2.3	2.3	2.3	2.1	2.1	2.0	n.a.

## Existing Housing

<b>MLS® resales*, units 000s</b>	<b>454.5</b>	<b>443.0</b>	<b>428.7</b>	<b>427.4</b>	<b>423.6</b>	<b>430.0</b>	<b>432.5</b>
Per cent change from same period previous year	-1.2	-4.1	-10.4	-10.3	-11.1	-10.7	-10.4
<b>MLS® average resale price**, 000s</b>	<b>363.4</b>	<b>360.4</b>	<b>361.5</b>	<b>368.7</b>	<b>369.4</b>	<b>373.7</b>	<b>374.3</b>
Per cent change from same period previous year	0.3	-0.1	0.1	0.6	0.0	0.9	1.1

## Mortgage Market

<b>Posted 1-Year Mortgage Rate, % (period average)</b>	<b>3.17</b>	<b>3.10</b>	<b>3.07</b>	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>
<b>Posted 5-Year Mortgage Rate, % (period average)</b>	<b>5.27</b>	<b>5.24</b>	<b>5.24</b>	<b>5.21</b>	<b>5.24</b>	<b>5.14</b>	<b>5.14</b>

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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**Register on-line!**

[www.cmhc.ca/ahc](http://www.cmhc.ca/ahc)

