

## HOUSING MARKET ASSESSMENT

## Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

First Quarter 2019

**Low evidence of vulnerability is maintained for the Halifax CMA**

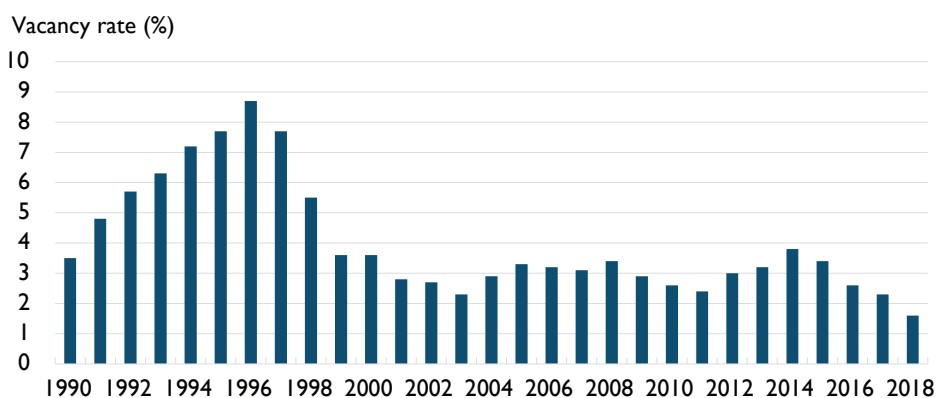
- Boosted by interprovincial migration growth, resale market demand in Halifax remains strong with year-end 2018 sales reaching the highest point since 2012<sup>1</sup>. Although climbing for the fourth consecutive quarter, overheating is still not a concern based on our indicators.
- Despite strong employment growth in 2018, real personal disposable income levels have yet to pick up pace. However, as actual house prices remain below levels predicted by underlying fundamentals, there is low evidence of overvaluation.

**Elevated demand continues to diminish overbuilding concerns**

Strong rental market demand in Halifax remains evident as the vacancy rate in 2018 trended downwards to a historic low of 1.6%. In addition to demand from the downsizing market, Halifax has welcomed 4,400 new permanent residents as of October 2018, surpassing year-end 2017 figures and on track to exceed the monumental year of 2016.<sup>2</sup>

Strengthening economic conditions and limited supply of listings on the resale market has supported the construction of new single-detached units. Although rising compared to 2017 levels, unsold inventories have remained stable throughout 2018, supporting low evidence of overbuilding.

Figure 1

**Low evidence of overbuilding as the vacancy rate trends downwards**

Source: CMHC  
Last data point: 2018

<sup>1</sup> Results are based on data as of the end of September 2018 (the annual rental apartment vacancy rates are from October 2018) and local market intelligence up to the end of December 2018. CMHC continuously monitors market developments and will issue HMA updates on a quarterly basis. A detailed description of the framework is available in the appendix of the [National edition](#).

<sup>2</sup> Immigration, Refugees and Citizenship Canada.

**Results Overview  
Halifax CMA**

	Oct. 2018	Feb. 2019
Overheating	Low	Low
Price Acceleration	Low	Low
Overvaluation	Low	Low
Overbuilding	Low	Low
<b>Overall Assessment</b>	<b>Low</b>	<b>Low</b>

Degree of vulnerability  
■ High ■ Moderate ■ Low



**Katelyn MacLeod,**  
Senior Analyst,  
Economics

*“Low evidence of housing market vulnerabilities continues in Halifax. Population and employment growth has heightened demand on the resale, rental and new home construction markets, keeping all indicators below levels of concern.”*

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- Housing Market Insight
- Housing Now Tables
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Northern Housing
- Housing Market Outlook, Canada and Major Centres
- Preliminary Housing Starts Data
- Rental Market Reports, Canada and Provincial Highlights
- Rental Market Reports, Major Centres
- Seniors' Housing Reports
- Mortgage and Consumer Credit Trends Report

## DATA TABLES AVAILABLE ONLINE

- Funding and Securitization Data
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