HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Halifax CMA

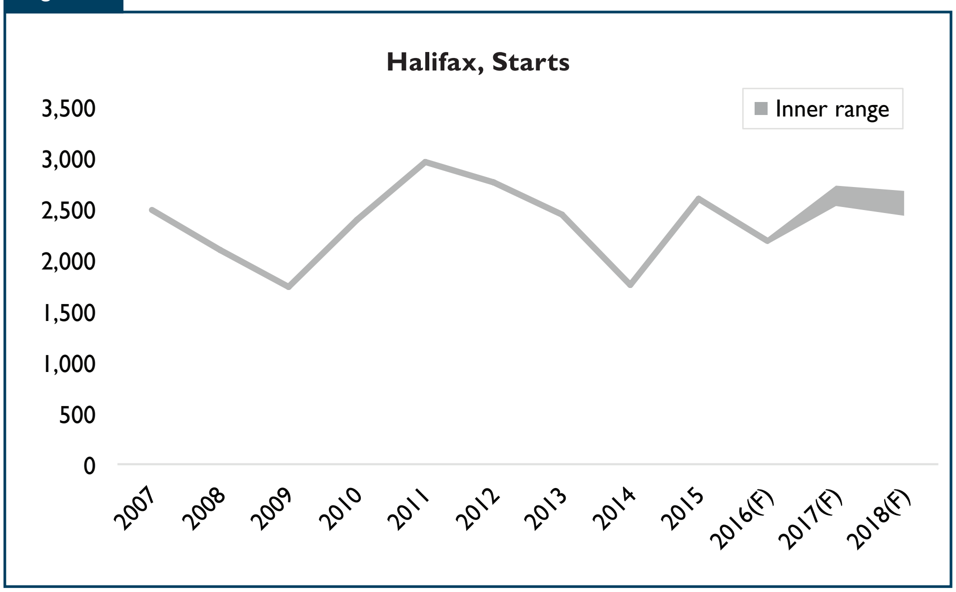
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2016

Highlights[1]

- Total residential construction activity to range between 2,150 and 2,220 units in 2016.
- Resale market will record a strong sales increase, prices will remain flat.
- Multiples construction to slow while single-detached construction begins to pick up pace.
- Vacancy rate to decline in 2016 before rising in 2017 due to increased supply.

Figure 1



Source: CMHC. (F): Forecast.

[1] The forecasts and historical data included in this document reflect information available as of September 30, 2016.

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Total Housing Activity in Halifax will Slow in 2016

Residential construction activity in Halifax is expected to slow in 2016 compared to last year's figures, but is forecasted to increase above its ten-year average of 2,373 units in both 2017 and 2018. After a strong year for multiples starts in 2015, construction activity is forecast to decline in 2016, although remaining above the 10 year average. With a wide range of purpose built rental projects in the pipeline, multiples construction by 2017 is expected to remain strong over the remainder of the forecast period.

Stronger demographic fundamentals, driven by international migration into the region, is supporting increased demand for housing in the Halifax CMA, especially in the rental apartment segment. Although population in the Halifax CMA has been expanding, employment levels have been slower to keep pace. Employment growth on a seasonally adjusted basis is now close to 1.65 per cent. Investment into the construction and manufacturing sectors in the Halifax CMA should continue to spur employment and economic growth for the region.

Although construction activity continues to be driven by rental apartments, a growing number of condominium projects have broken ground or are in the pipeline to start over the next year. In 2015, the strongest number of condominium starts in the past decade were recorded in the Halifax CMA. The increased interest in condominium construction among developers will continue, as demand is sustained from downsizing baby boomers and younger cohorts. Close to 14 per cent of all starts were recorded as condominium units in 2015, which doubles the 10-year average of 7 per cent. Single-detached starts reached a low in 2015 with only 425 units started. However, year-over-year comparisons show that demand has picked up pace so far in 2016, with the single-detached market expected to rebound slightly over the next two years. This growth in demand is impacted not only by migration into the region, but also by Millennials who are now increasingly entering into homeownership.

Total housing starts are forecast to range between 2,150 and 2,220 units in 2016 before rising to between 2,525 and 2,725 units in 2017 and declining slightly by 2018 to between 2,425 and 2,675 units.

Note to readers

In an effort to align itself with the various needs of those seeking information about the housing market, CMHC's Market Analysis Centre has undertaken a complete review of its products and services. As a part of this review, the CMHC's *Housing Market Outlook* publication will be undergoing a series of modifications. The general objective is to provide a range of possible outcomes that, in a context of economic and financial uncertainty, will better help users in their decision-making process.

As a first step in this ongoing process, the present edition incorporates forecast ranges for housing variables as well as an expanded discussion on the risks to the forecast. A more detailed description of the forecast range methodology is provided at the end of the publication.

Although declining slightly in 2016, apartment starts will drive total construction over the remainder of the forecast, while single-detached starts activity will begin to pick up the pace. Construction will continue to be focused on downtown Halifax, but smaller pockets such as the North End, Mainland North and Downtown Dartmouth will also see increased activity.

Changing Demographics are impacting all Housing Options

CMHC's recent Housing Market Insight's *Atlantic Urban Outlook: the Future of Single-Detached Homes* highlights upcoming challenges for the residential housing market. One key finding suggests that a slow, declining natural population level will negatively impact demand for housing. Such finding highlights the necessity for international migration into the region to continue to support the housing market. With negative interprovincial migration over most of the last decade, population growth is highly dependent on intraprovincial and international migration. While population growth is essential to support housing demand, employment opportunities must also follow in order to ensure high retention rates of migrants.

Growth in international migration will continue to support the rental market as newcomers to the region will often opt for rental accommodations as they become settled and more familiar with the area. Declining fertility trends and a weak local labour market are also providing support for rental development as more and more young people choose to delay starting families and therefore may not choose to access homeownership as early as past generations did. In addition, downsizing baby boomers are also supporting rental construction as well as demand for condominium units.

New Home Market: Beginning to Pick up Pace

The single-detached market experienced its third consecutive year of decline in 2015, falling by approximately 25 per cent per year over this period. However, the single-detached market has finally began to show some signs of recovery, with 348 starts year-to-date as of the end of August, an increase from 213 starts during the same period last year. However, single-detached starts activity will remain below the 10-year trend of 900 units.

Although single-detached construction slowed significantly in 2015, this pull back did allow time for some absorption of existing product in the market. Monthly inventory of completed and unabsorbed single-detached units declined from an average range of 75-85 units in 2015 to 67 units as of August 2016, the lowest level since 2013. The majority of this unabsorbed single-detached inventory is located in the Remainder of the CMA region with higher levels specifically in the Waverley/Fall River/Beaverbank and Halifax County East submarkets.

The average price of a new single-detached home continues to grow in the Halifax CMA, rising by over 12 per cent between 2014 and 2015 to $441,294. As of the second quarter in 2016, average prices sit at $508,427, continuing to gain further distance from the median price of $430,000 due to a larger share of construction of higher priced homes. Not only is the gap widening between the median and average prices in the new home market, but even more so between the average price in the new home market and the average price in the resale market. Because employment levels have remained relatively flat over the last years, this growing price gap will continue to shrink the market demand for new home market construction as households borrowing capacity have not increased in real terms. As a result, expect single-detached activity to range between 470 and 500 units in 2016, increasing moderately to between 500 and 550 units in 2017 and further to between 525 and 575 units by 2018.

Although the rental market has been the driver of multiples construction in the region, demand for condominium apartments has also been growing. With 378 condominium starts breaking ground in Halifax City in 2015, this marked the first time the condominium market has exceeded 250 units in the last decade. With 123 condominium units started so far in 2016 as of the end of August, the market is lagging behind last year's pace, but as many as 500 condominium starts could break ground between the remainder of 2016 and the first half 2017. This new construction will continue to diversify the apartment market, supported by growing demand from the downsizing portion of the population who are opting for condominiums in urbanized cores that offer modern amenities and close proximity to restaurants, retail locations and services.

Rental Apartment Demand Continues to drive Multiples Construction

Although the construction of rental apartment units is expected to slow in 2016 compared to last year's figures, it will still remain elevated as a number of projects are expected to break ground by year-end. The pipeline for future development remains strong, reflecting the continued demand for rental accommodations in the Halifax CMA.

Similar to the last couple years, the majority of rental apartment construction activity will take place on the Halifax Peninsula over the next two years. Although the downtown Halifax core remains a strong market for construction, activity will continue to pick up in the South End and North End markets. After a slowing in activity in 2015 and 2016, the Dartmouth market should see an increase in construction in 2017, with a number of projects in the approved or planning phase. In the downtown urban cores of Halifax and Dartmouth specifically, the new Centre Plan scheduled to be released early 2017 should provide some enhanced policies and guidelines for development in these centres. This will hopefully streamline the planning and approval processes for new projects, increasing efficiencies for developers while decreasing overall construction timelines. For 2016, expect multiples construction to range between 1,625 and 1,775 units, before climbing up to a range of 1,950 and 2,250 units in 2017, remaining fairly flat at between 1,800 and 2,200 units by 2018.

As highlighted above, increased migration and changing demographic trends will keep demand for rental units strong over the forecast period. Although 846 completions were added to the rental universe over the last twelve months, strong demand is expected to offset supply with the vacancy rate forecasted to decline to 3.2 per cent in 2016. Despite growing demand, with a number of large apartments expected to reach completion by 2017 and therefore expanding the rental universe, the vacancy rate is forecasted to increase to 3.6 per cent by 2017, further climbing to 3.8 per cent by 2018.

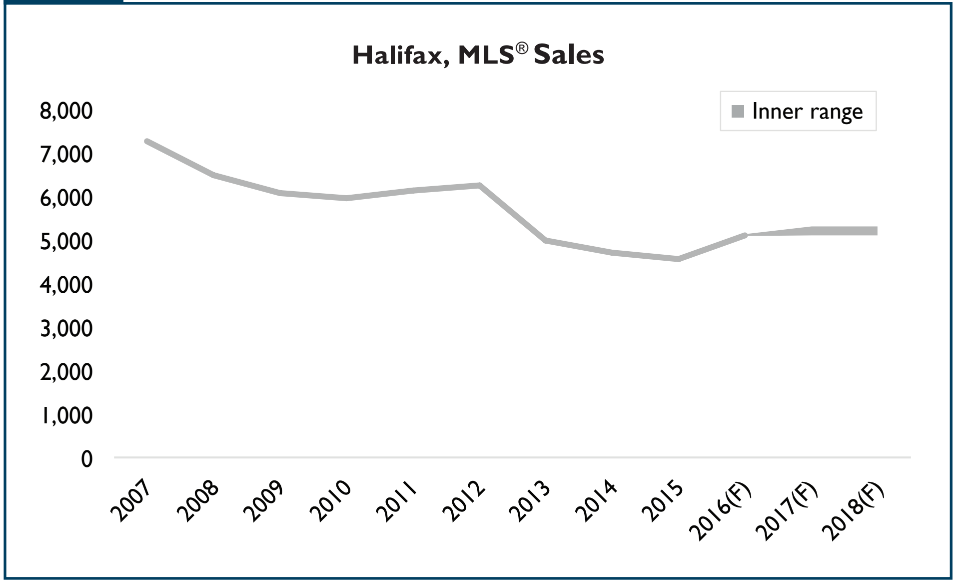
As increased supply in the rental universe will have an upward pressure on the vacancy rate, it will also have the same effect on average rents. Newer product with higher-end finishes and amenities in prime locations tend to receive higher average rents and drive forecasted rent increases. As the supply of new product increases, the overall average rent should follow suit. Therefore, expect the average rent for a two-bedroom unit to reach $1,075 in 2016, $1,110 in 2017 and $1,150 by 2018.

MLS® Sales to Record Strong Growth in 2016

The resale market is recording a significant rebound in 2016 from the lows experienced last year. As of the end of August, sales are up 14.0 per cent in the Halifax CMA compared to the same period in 2015, with increases recorded in all submarkets. This trend is expected to continue for the remainder of 2016 and over the next two years. Because of the price differential between new and existing homes, prospective buyers will favour the resale market and renovation spending. As a result, expect sales volume climbing to a range of 5,075 and 5,125 units in 2016, to between 5,100 and 5,300 units for both 2017 and 2018.

As sales volume increases, the number of days a home sits on the market in the Halifax CMA declined.

Figure 2



Source: CREA; (F) = CMHC Forecast.
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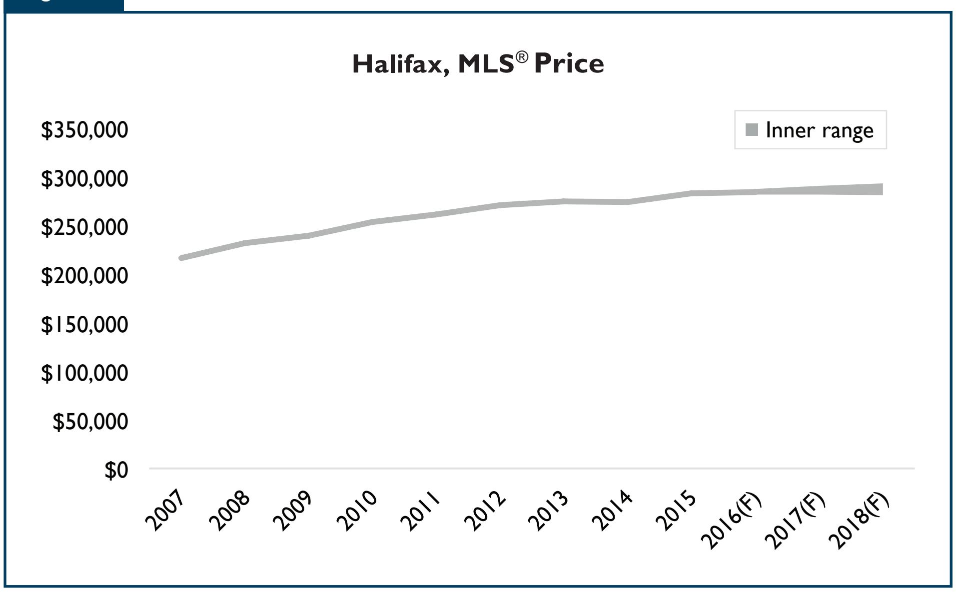
In addition, the number of total active listings has been decreasing as well, with about 500 fewer active listings on the market each month compared to last year. These conditions are causing the resale market to converge towards a balanced market, from buyers' market conditions that have been apparent throughout the Halifax CMA since 2012.

Figure 3



Source: CREA; (F) = CMHC Forecast.
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At the submarket level, year-to-date 2016 sales volume has increased in all submarkets. Of these, the largest growth was recorded in Bedford-Hammond Plains where year-to-date sales as of the end of August are up 29 per cent compared to 2015 figures. Strong sales growth was also recorded in Halifax County Southwest, Sackville, Halifax City and Halifax County East. Sales in Dartmouth City, on the contrary, did not experience the same growth as other submarkets, increasing by only 1.5 per cent year-over-year.

Despite the growth in sales so far in 2016, MLS® prices are not recording the same trend, with year-to-date prices remaining flat in the Halifax CMA, increasing by only 0.3 per cent. As of the end of August, the average resale home sold for $285,005 year-to-date compared to $284,236 over the same period in 2015. Average resale prices continued to grow in Bedford-Hammonds Plains, where prices are the highest in the Halifax CMA, sitting at $373,886 year-to-date. In Halifax City, on the contrary, prices declined in 2016 from the sharp growth that was recorded over the last two quarters of 2015. Year-to-date prices have decreased by 2.8 per cent in Halifax City to $339,983. According to the Housing Market Assessment, our models reported overvaluation in the Halifax market over much of 2014, with the levels declining since, currently remaining below the problematic threshold. Overvaluation entails that price growth exceeds households' borrowing capacity. Therefore, in the absence of real earnings gain, it becomes impossible for households to bid up home prices. As a result, prices are expected to remain stable going forward ranging between $281,500 and $287,500 in 2016. In 2017, expect prices ranging between $281,500 and $290,500 and between $281,000 and $293,000 in 2018.

Mortgage Rates are Expected to Rise Modestly Over the Forecast Horizon

Mortgage rates are expected to increase very modestly over the period 2016-2018. This is consistent with the expected pick-up over the horizon for inflation and real GDP growth by several forecasting institutions.

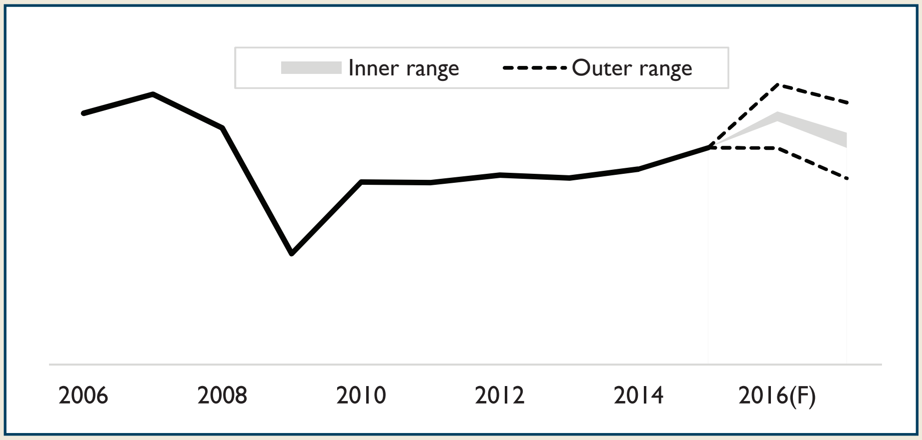
According to our base case scenario, the posted 5-year mortgage rate is expected to be within a 4.5 to 4.9 per cent range in 2016 and within a 4.4 to 5.2 range in 2017. For 2018, the posted 5-year mortgage rate should lie within a 4.5 to 5.7 per cent range.

Methodology for Forecast Ranges

The present edition of *Housing Market Outlook* incorporates forecast ranges for housing variables. Despite this change, all analyses and forecasts of market conditions continue to be conducted using the full range of quantitative and qualitative tools currently available. Two sets of ranges are presented in the publication:

- An inner range, which provides more precise guidance to readers on the outlook while recognizing the small random components of the relationship between the housing market and its drivers. This inner range is based on the coefficient of variation* of historical data and on past forecast accuracy. This range provides precision and direction for forecasts of housing variables, given a specific set of assumptions for the market conditions and underlying economic fundamentals.
- An outer range, which reflects potential risks to the forecast due to, for example, the impact of economic shocks. The outer range is based on a broader coefficient of variation of historical data and on past forecast accuracy. This range includes some low-probability events that could have a significant impact on the forecast.

Downward (or upward) adjustments to the ranges may be applied based on local market intelligence if there are more sources of risks (upside or downside) for that specific market.



* The coefficient of variation in this case is the standard deviation divided by the mean of that series. A higher coefficient of variation would produce wider ranges due to the higher volatility of the data, while a lower coefficient of variation would produce tighter ranges.

Trends at a Glance

Key Factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates are expected to stay near current levels until the end of 2016, before rising modestly over the forecast horizon. This should contribute to a slight moderation in housing demand by the end of 2018.
Employment	Employment levels remained fairly stagnant in 2015 with minimal improvement recorded so far in 2016. Employment is forecasted to remain on this similar trend, seeing minimal growth in the remainder of 2016 and into 2017 and 2018.
Income	As of the first quarter of 2016, real average weekly earnings have increased and are expected to see marginal growth in 2016, 2017 and 2018. This will provide some support for the singles market over the forecast period.
Net Migration	Positive international migration into the Halifax CMA will create net migration gains as the main source of population growth. This will continue to support strong levels of rental demand.
Natural Population Increase	Natural population growth will remain moderate. As our population continues to age, changes in household formation including demand for rental units will persist.
Resale Market	The demand for resale homes has recorded strong growth in 2016 from the low levels recorded last year. It is expected to remain higher in 2017 and 2018 as well as small employment gains in the younger age cohorts and a decline in the number of active listings will continue to stimulate market activity.
Vacancy Rates	International migration and an ageing population base will continue to drive rental demand. Rental supply added to the universe grew marginally over the last year which will support a vacancy rate that is expected to decline in 2016 and increase in 2017 and 2018 as completed units expand the universe.

The Impact of Mortgage Regulation Changes

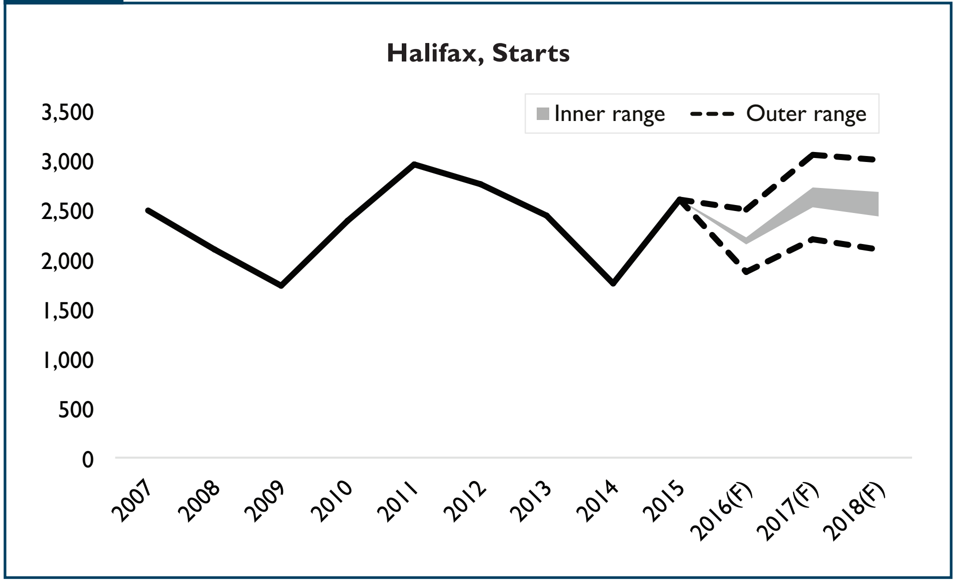
On October 3, the Government of Canada announced measures designed to support the health and stability of Canadian housing markets and housing finance system. The measures include new eligibility rules for high ratio insured mortgages (where the loan to value ratio is greater than 80%) and new eligibility criteria for low ratio insured loans (loan-to-value less than 80%) that previously only applied to high ratio mortgages. Under the new measures, all high ratio mortgages will now be "stress tested" to ensure borrowers can afford their loan if interest rates rise. Borrowers will now have to meet higher debt servicing limits calculated using the greater of the contract rate and the Bank of Canada's 5 year posted rate. The latter is currently more than 2% higher than typical contract rates. This "stress test" approach has been applied since 2010 to variable rate mortgages and fixed rate mortgages of a term of less than 5 years. Applying this stress test to loans with terms of five years and longer extends this test to all high-ratio insured mortgages.

As the policy just took effect, it is difficult to precisely evaluate the impacts on housing markets. In general, an increase in mortgage rates affects house prices, sales, and starts negatively. However, the stress test approach affects the size of the insured mortgage for which the home borrower qualifies and it is not an increase in the mortgage rate itself. As a result, borrowers could adjust their purchase behaviour in several ways. For example, they could purchase homes that are less expensive, add more down payment, delay their purchase in order to save additional funds for down payment, or add a co-signor. According to our analysis, from 5 to 10 per cent of all prospective home buyers could be affected during the first year of implementation, but the precise impact will vary depending on specific homebuyer circumstances and behaviours. Considering regional variations in drivers of housing activities, it is also likely that the impact of the announced changes could be different across the country. Taking into account all possible scenarios, the impacts on house prices, sales, and starts are within the lower band of our outer forecasting range that is designed to capture unexpected economic and financial developments, as well as unforeseen regulatory changes at the local, provincial, and national levels.

Forecast Risks

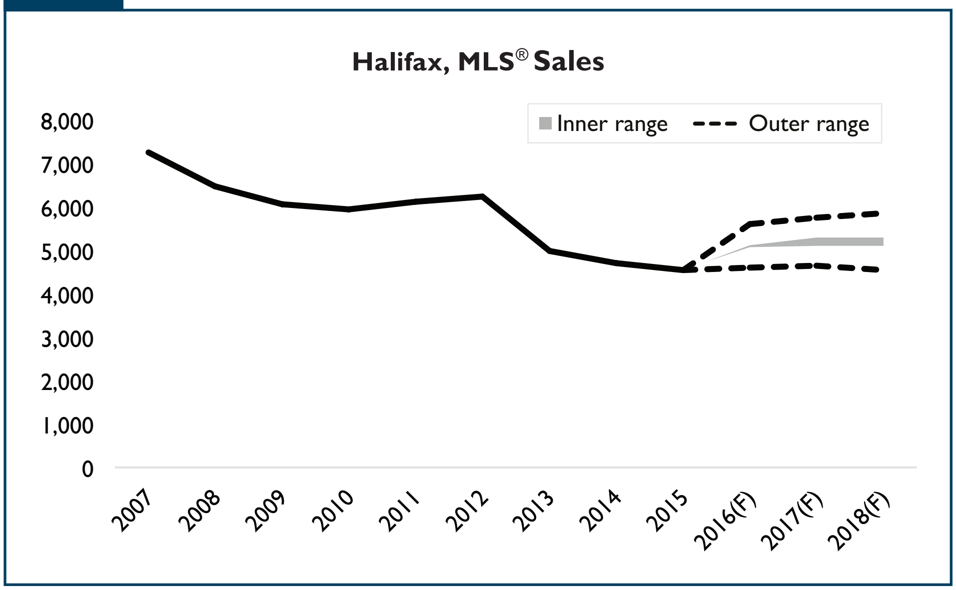
- A level of uncertainty can pose some risks to the Halifax CMA economic and housing outlook, resulting in a wider range of possible outcomes versus our baseline view.
- The majority of the risks associated with the total housing starts forecast lie in the multiples segment, where a number of apartment buildings currently have their approvals in place and awaiting to commence construction. A delay in apartment construction starts could push the total housing starts forecast towards the lower bound of the wider range of 1,870 for 2016, 2,200 for 2017 and 2,100 for 2018. Conversely, if the approvals process for developments currently awaiting final review speeds up, apartment construction could start more rapidly and could therefore result in the number of total housing starts reaching the upper bound of the wider range of 2,500 for 2016, 3,050 for 2017 and 3,000 for 2018.
- Stronger levels of international migration into the Halifax CMA and interprovincial migration figures that increase more rapidly than expected, could create a favourable environment for a boost in the resale market, especially if real wage earnings in the 25-29 and 30-34 age

Figure 4



Source: CMHC. (F): Forecast.

Figure 5



Source: CREA; (F) = CMHC Forecast.
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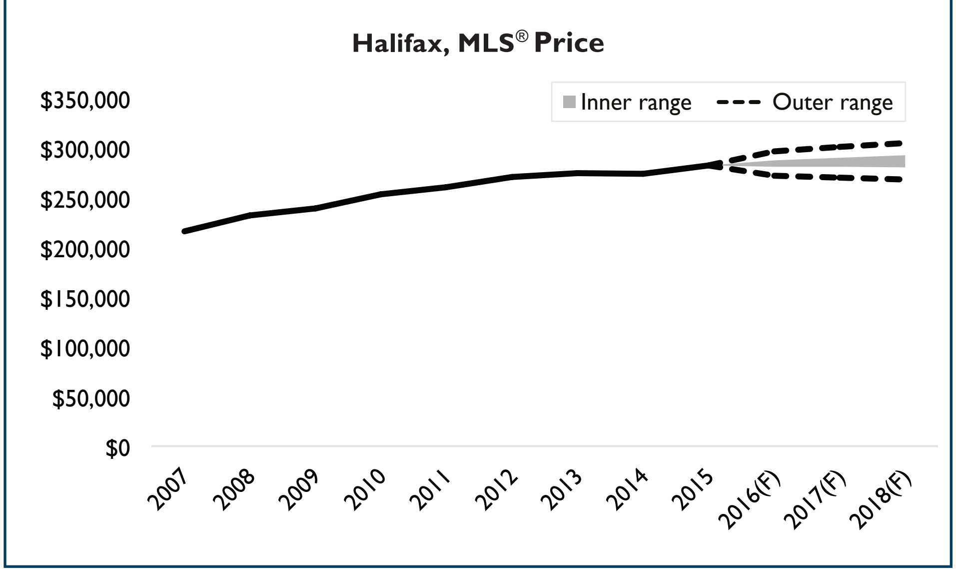
segments see higher growth as well. This could push the sales forecast towards the upper bound of the wider range of 5,600 for 2016, 5,750 for 2017 and 5,850 for 2018. Slower international migration growth and interprovincial migration numbers that drop back to levels seen in previous years, could result in the sales forecast shifting towards the lower bound of the wider range of 4,600 for 2016, 4,650 for 2017 and 4,550 for 2018.

- Continued declines in the total number of active listings, coupled with an expansion in real wage growth in certain submarkets such as Halifax City, could increase household borrowing capacity which could result in the house price forecast drifting higher towards the upper bound of the wider range of $296,750 for 2016, $301,500 for 2017 and $305,500 for 2018. Conversely, if real wage growth remains stagnant, causing the average number of days on market for a home to inch up, home prices could move towards the lower bound of the wider range of $272,250 for 2016, $270,500 for 2017 and $268,500 for 2018.

Figure 6



Source: CREA; (F) = CMHC Forecast.
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Forecast Summary Halifax CMA Fall 2016	2013	2014	2015	2016(F)		2017(F)		2018(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	678	511	425	470	500	500	550	525	575
Multiples	1,761	1,246	2,174	1,625	1,775	1,950	2,250	1,800	2,200
Starts - Total	2,439	1,757	2,599	2,150	2,220	2,525	2,725	2,425	2,675
Resale Market									
MLS® Sales	5,007	4,698	4,773	5,075	5,125	5,100	5,300	5,100	5,300
MLS® Average Price($)	272,885	273,738	283,853	281,500	287,500	281,500	290,500	281,000	293,000
Economic Overview									
Mortgage Rate(5 year)(%)	5.24	4.88	4.67	4.50	4.90	4.40	5.20	4.50	5.70

	2013	2014	2015	2016(F)	2017(F)	2018(F)
Rental Market						
October Vacancy Rate (%)	3.2	3.8	3.4	3.2	3.6	3.8
Two-bedroom Average Rent (October)($)	976	1,005	1,048	1,075	1,110	1,150
Economic Overview						
Population	409,996	413,554	417,847	423,000	427,000	430,500
Annual Employment Level	222,300	223,300	224,100	226,500	228,000	229,500

Multiple Listing Service® (MLS®) is a registered trademark of the Canadian Real Estate Association (CREA).

Rental Market: Privately initiated rental apartment structures of three units and over.

The forecasts (F) included in this document are based on information available as of 30th September 2016. (L)=Low end of Range. (H)=High end of range.

It is possible that the low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is caused by rounding as well as the volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey). Statistics Canada. Nova Scotia Association of REALTORS®. CMHC Forecast (2016-2018).

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly **Starts and Completions Survey**. Building permits are used to determine construction sites and visits confirm construction stages. A **start** is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's **Market Absorption Survey**, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "**absorbed**" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October **Rental Market Survey** (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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