

HOUSING MARKET ASSESSMENT

Canada

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Highlights

- This quarterly release of the *Housing Market Assessment* (HMA) provides updated results¹ on the evidence of problematic housing market conditions for Canada and 15 Census Metropolitan Areas (CMAs)². For each of these CMAs, CMHC also issues a local report with more information and analysis³.
- To establish evidence on whether there are problematic conditions in the housing market, the HMA analytical framework looks at: overheating; acceleration of house prices; overvaluation; and overbuilding.
- The indicator for overvaluation at the national level remains moderate as growth in the young adult population has slowed and personal disposable income growth was negative in the first quarter of 2017 compared to a pickup in real average MLS® price growth. Along with price acceleration still being detected, the evidence for overall problematic conditions in Canada remains strong.
- Vancouver continues to show strong evidence of overvaluation and moderate evidence of price acceleration. Evidence of overheating in the resale market increased from weak to moderate due to strong demand and limited supply of listings. The excess demand from the existing home market is not being fully met through new home construction.
- Victoria continues to show strong evidence of problematic conditions due to moderate overheating and price acceleration combined with strong evidence of overvaluation. Imbalances between supply and demand continue as the flow of new listings in the existing home market is weakening, while sales are elevated.
- Toronto and Hamilton continue to show strong evidence of overall problematic conditions due to price acceleration, overvaluation and overheating as price pressures result from demand outpacing supply in the rental, resale and new home markets.
- While Victoria's inventory of new homes was at a record low in the second quarter of 2017, Calgary, Edmonton and Québec are showing increasing signs of overbuilding. In Alberta, growing inventory in the new home market is moving towards the threshold for problematic overbuilding while in the Québec CMA, construction of rental apartments has been outpacing the demand for that type of unit for several quarters.

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¹ Results are based on data as of the end of March 2017 and market intelligence as of the end of June 2017. CMHC continuously monitors market developments and publishes HMA updates on a quarterly basis.

² CMAs covered in this report are Victoria, Vancouver, Edmonton, Calgary, Saskatoon, Regina, Winnipeg, Hamilton, Toronto, Ottawa, Montréal, Québec, Moncton, Halifax, and St. John's.

³ Please use this [link](#) for all regional reports.

Overview

CMHC's Housing Market Assessment (HMA) provides a comprehensive and integrated view that relies on a combination of signals from a number of indicators to assess housing market conditions in fifteen metropolitan areas across Canada, and for Canada as a whole⁴. The HMA allows a wide range of indicators on housing markets to be captured in a single snapshot. The objective is to identify heightened vulnerability to housing market stability from the current level of house prices and from factors that are known to influence future house prices.

Overview of the HMA analytical framework

To obtain an accurate picture of the overall state of the housing market, it is important to consider multiple data points and lines of evidence rather than relying on just one measure or indicator.

Specifically, the HMA framework considers four main factors that may provide an early indication of potentially problematic housing market conditions: (1) overheating, a situation when the demand for existing homes greatly outpaces the supply of existing homes for sale; (2) sustained acceleration in house prices; (3) overvaluation of house prices in comparison to levels that can be supported by housing market fundamentals (listed below); and, (4) overbuilding which occurs when the rental market vacancy rate and/or the inventory of newly built housing units that are unsold is elevated.

For each factor, the framework tests for: (1) the presence of problematic conditions; (2) the intensity of problematic conditions; and, (3) the persistence of problematic conditions over time.

Generally, a situation in which CMHC detects few market imbalances with low intensity or lack of persistence is associated with weak evidence of problematic conditions. Conversely, as the intensity, number, and/or persistence of the imbalances increases, the likelihood of a factor becoming problematic increases. While a market in a metropolitan area may be identified as having weak evidence of problematic conditions, imbalances may exist within some segments of that housing market, or the evidence in that market may be approaching thresholds for problematic conditions. The framework therefore does not allow for the complete absence of problematic conditions, but identifies the level of evidence as low.

Housing market fundamentals are influenced by demographic, economic, and financial developments. To reflect these determinants, data on population, personal disposable income, and interest rates are used to characterize market fundamentals. The framework also takes into account developments in both resale and residential construction markets.

The framework was developed on the basis of its ability to detect problematic housing market conditions in historical data, such as the house price bubble Toronto experienced in the late 1980s and early 1990s. The ability of the HMA to detect current problematic conditions relies on the assumption that historical relationships between prices and fundamental drivers of housing markets still hold.

HMA Results for Canada and 15 Census Metropolitan Areas

Canada: Strong evidence of problematic conditions

A combination of moderate overvaluation and price acceleration led to continued detection of overall strong evidence of problematic conditions in Canada. Growth in the young adult population remains positive, but slowed in the first quarter of 2017 compared to the last quarter of 2016. Real personal disposable income declined in all regions except for British Columbia, where it increased, but at a slower rate. These two factors provide less support to real house prices, which have picked up in the first quarter of 2017 after two quarters of decline in 2016. Along with moderate overvaluation, price acceleration continues to be detected although real average MLS® price growth has slowed to a year-over-year rate of 3.2% in the first quarter of 2017.

Regionally we continue to observe imbalances, notably in Vancouver and Victoria where the new home market is not keeping up with the demand from first-time homebuyers. In Vancouver, despite record additions to the new home market, this activity has not been sufficient to absorb the excess demand observed in the resale market. As a result, we detect moderate evidence of overheating in Vancouver. In Hamilton and Toronto, price growth has slowed but is still very strong and has consistently outpaced growth in fundamentals for several quarters.

⁴ The data for Canada includes areas beyond the core 15 metropolitan areas.

The overbuilding indicator in the new home market is moving towards the problematic threshold in Calgary and Edmonton due to upward trending inventory of completed but unsold multiple units. In Québec, the indicator for overbuilding has moved from weak to moderate evidence of problematic conditions due to elevated inventories of rental apartments.

Victoria: Strong evidence of problematic conditions

The HMA framework detected strong evidence of problematic conditions in the Victoria CMA for the third consecutive quarter. Significant imbalances between supply and demand continue. The flow of new listings in the existing home market weakened while sales were elevated. As a result, home prices grew at a rapid pace, above what can be attributed to fundamentals alone, providing strong evidence of overvaluation and moderate evidence of price acceleration. In the new home market, builders have responded to low inventories, low rental vacancy rates, and rising prices, by increasing starts. However, if new listings in the existing home market do not return to more normal levels, price pressures will persist.

Vancouver: Strong evidence of problematic conditions

Metro Vancouver's housing market continues to show strong evidence of problematic conditions due to moderate evidence of price acceleration and strong evidence of overvaluation. Evidence of overheating has increased from weak to moderate, although conditions varied by market segment. Townhomes and apartments, which typically sell for less than single-detached homes, were in high demand from first-time homebuyers and families, leading to higher prices and multiple offer situations. Despite

record construction activity, the inventory of newly completed and unsold homes remains tight as well. When combined with the region's relatively low rental market vacancy rate, this indicates weak evidence of overbuilding in the Vancouver CMA.

Edmonton: Moderate evidence of problematic conditions

The assessment for overbuilding continues to indicate moderate evidence of problematic conditions in the Edmonton housing market. The inventory of completed and unsold units continued to move ever closer to its threshold for problematic conditions due to an increasing number of row and apartment units. The continued lack of growth in real house prices combined with improving economic fundamentals kept the assessment of overvaluation unchanged from the previous quarter.

Calgary: Moderate evidence of problematic conditions

There continues to be moderate evidence of overbuilding in Calgary. While the rental apartment vacancy rate has been elevated, new home inventory has also increased above the problematic threshold. The pace of completed and unsold units entering the market, especially for condominium apartments, has outpaced demand. As a result inventories have increased steadily over the last couple of years. We continue to detect weak evidence of overheating, price acceleration, and overvaluation. However, the young adult population decreased for the first time in over 20 years of data, which could lead to less support for home sales from first-time homebuyers.

Saskatoon: Strong evidence of problematic conditions

The assessment of moderate evidence of overvaluation in house prices is maintained. While house prices have

continued to trend lower, a further strengthening in economic and demographic fundamentals will be key to unwinding imbalances between actual house prices and the level that is supported by fundamentals. As well, the level of inventory in the multiples sector and the rental market vacancy rate continue to stay above their respective thresholds for problematic conditions, highlighting strong evidence of overbuilding in Saskatoon's new home market.

Regina: Moderate evidence of problematic conditions

The combination of stable house prices and continued employment and demographic growth contributed to maintaining the assessment of weak evidence of overvaluation. On the other hand, strong evidence of overbuilding was still detected as the inventory of completed and unsold units, relative to population remained above its long-term threshold for problematic conditions.

Winnipeg: Moderate evidence of problematic conditions

There continued to be moderate evidence of overbuilding in the Winnipeg CMA. The inventory of completed and unsold units trended lower and moved below the threshold for overbuilding in the first half of 2017. If current absorption trends persist, the evidence of overbuilding will be dissipated in the coming quarters. While the HMA framework detected weak evidence of overvaluation, economic fundamentals have weakened, which could cause overvaluation to emerge in the future. Balanced resale market conditions have caused the real average MLS® price to grow at moderate rates, however there has been slow growth in personal disposable income and employment so far in 2017.

Hamilton: Strong Evidence of Problematic Conditions

Hamilton's resale market continued to show evidence of overheating in the first quarter, as demand has consistently outstripped supply by a large margin. The persistent imbalance between demand and supply has caused Hamilton's average MLS® price to grow consistently faster than the general rate of inflation. As a result, there was moderate evidence of price acceleration in Hamilton. Year-over-year price growth remains strong but has moderated, particularly in the month of June. The most recent data also points to an easing of sales relative to large increases in new listings. Strong evidence of overvaluation persists as the growth in a number of house price measures continued to far outpace growth in fundamentals such as real personal disposable income per capita, employment and the young adult population 25 to 34 years of age. Both the number of completed and unsold new homes relative to the population and the rental market vacancy rate remained at levels that indicated weak evidence of overbuilding.

Toronto: Strong Evidence of Problematic Conditions

Five consecutive quarters of the sales-to-new listings ratio being above the threshold of 70% has led to the continued detection of moderate evidence of overheating. The imbalance was most evident for resale condominium apartments, which saw the sales-to new listings ratio reaching 80%, compared to 69% for single-detached homes. Sustained evidence of price acceleration reflects higher price growth among all housing types, with the average price growth

of condominium apartments catching up to that of single-detached homes. Declining inventories of both new and resale homes as a result of demand outstripping supply, contributed to accelerating price growth. The continued rise in house prices could not be explained by fundamental economic drivers alone, including income and population growth, and therefore strong evidence of overvaluation was detected. The seasonally adjusted real MLS® average price grew by 26.4% in the first quarter compared to a year ago, while real personal disposable income per capita increased by 0.3% and the young adult population increased by 2.9%⁵. Weak evidence of overbuilding is detected, as the number of completed and unsold units remained stable and well below the threshold. Strong condominium and rental demand continued to help absorb excess supply. Since the first quarter, sales in the Greater Toronto Area (GTA) have declined and new listings have notably increased resulting in a decline in the seasonally adjusted real MLS® average price in April and May.

Ottawa: Weak Evidence of Problematic Conditions

We continue to detect moderate evidence of overbuilding in Ottawa due mostly to an elevated number of completed and unsold condominium apartments. Nonetheless, the number of completed and unsold units has been steadily declining. While demand conditions improved as evidenced by a slight decline in the rental market vacancy rate in the purpose-built and condominium rental markets last October, rental apartment construction has ramped up considerably in recent months,

which could lead to higher inventory build-up. Inventory management remains necessary until unsold units are absorbed. We detect weak evidence for all other indicators of problematic conditions as the Ottawa market is supported by fairly stable economic fundamentals.

Montréal: Weak evidence of problematic conditions

For a second straight quarter, our analytical framework detected weak evidence of problematic conditions in the Montréal CMA. Despite the fact that tightening market conditions put upward pressure on home prices, price growth remained modest. As a result, evidence of price growth acceleration continued to be weak. Additionally, prices rose at a pace similar to the price growth dictated by housing demand fundamentals, such as the population aged from 25 to 34 and personal disposable income. Consequently, evidence of overvaluation in housing prices also remained weak. As for indicators of overbuilding, the vacancy rate stabilized in October 2016, and the inventory of completed and unsold condominiums continued to decrease over the first quarter of 2017.

Québec: Moderate evidence of problematic conditions

In the Québec CMA, the HMA again revealed moderate evidence of problematic conditions. That said, the evolution of market conditions had an impact on two components of the analytical framework: overvaluation and overbuilding. Evidence of overvaluation in housing prices remained moderate, but continued to weaken gradually. This evolution can be explained by greater alignment of fundamentals and prices, particularly the strengthening

⁵ Statistics Canada, CREA

of the job market and of income growth, as well as the stability of the average price of homes in the area. Evidence of overbuilding went from weak to moderate. Indeed, the number of conventional rental apartments under construction or recently completed was high relative to demand, which put upward pressure on the vacancy rate.

Moncton: Weak evidence of problematic conditions

We detect weak evidence of problematic conditions in the Moncton CMA. Average prices on the resale market were essentially unchanged on a quarter over quarter basis. There continues to be significant inventory of listings on the MLS® system, which should be able to absorb any shock to housing demand.

Halifax: Weak evidence of problematic conditions

The housing market in Halifax continues to experience weak evidence of problematic conditions. Growth in the young adult population is providing strong rental market demand and is helping to keep the inventory of completed and unsold units well below its problematic threshold. While sales in the MLS® market as of Q1 2017 declined on a year-over-year basis, average prices have experienced growth, driven by a continued decrease in the number of total active listings on the market. As a result, both overvaluation and price acceleration models remain below the threshold for problematic conditions currently, but will continue to be monitored in future quarters to verify that price growth remains consistent with economic fundamentals.

St. John's: Weak evidence of problematic conditions

A considerable year-over-year decline in prices was recorded in the first quarter of 2017, but has recently stabilized (May). Overbuilding also continues to subside as a result of the ongoing declines in housing starts. The level of inventory of completed and unsold units relative to the population has declined for five straight quarters. While the annual rental market vacancy rate remained below the threshold for problematic conditions, it has increased due to rental demand declining among the younger working age population who in many cases have relocated away from St John's for work. Weaker housing market activity overall is attributed to a lack of economic growth, slower growth in the young-adult population and declines in real personal disposable income in the first quarter.

Table I

Comparisons between the April 2017 and July 2017 reports

	Overheating		Price Acceleration		Overvaluation		Overbuilding		Overall Assessment	
	Apr.17	Jul.17	Apr.17	Jul.17	Apr.17	Jul.17	Apr.17	Jul.17	Apr.17	Jul.17
Canada										
Victoria										
Vancouver										
Edmonton										
Calgary										
Saskatoon										
Regina										
Winnipeg										
Hamilton										
Toronto										
Ottawa										
Montréal										
Québec										
Moncton										
Halifax										
St. John's										

Evidence of problematic conditions

Weak Moderate Strong

Note 1: Colour codes indicate the level of evidence of problematic conditions. The HMA reflects a comprehensive framework that not only tests for the presence or incidence of signals of potentially problematic conditions, but also considers the intensity of signals (that is, how far the indicator is from its historical average) and the persistence of signals over time. Generally, low intensity and persistence are associated with a lower potential of upcoming problematic conditions. As the number of persistent signals increases, the evidence of a problematic condition developing increases.

Note 2: Results at the CMA level are not segmented by housing type or neighbourhood. They represent an assessment of the entire CMA. However, specific CMA reports provide further detailed analysis of these markets.

Note 3: The colour scale extends to red only for those factors that have multiple indicators signaling significant incidence, intensity and persistence of potentially problematic conditions. As a result, only overvaluation and overbuilding can receive a red rating, since they are assessed using more than one indicator.

Note 4: To ensure the framework is as current as possible, on a regular basis, we undertake a model selection process whereby our house price models for overvaluation are tested for statistical significance at the national and CMA level. The result of this process may change the number of indicators of a problematic condition from the previous assessment.

Overview of the Housing Market Assessment analytical framework

To obtain an accurate picture of the overall state of the housing market, it is important to consider multiple data points and lines of evidence rather than relying on just one measure or indicator.

The Housing Market Assessment (HMA) analytical framework provides a comprehensive and integrated view that relies on a combination of signals from several indicators to assess housing market conditions.

Specifically, the framework considers four main factors that may provide an early indication of potentially problematic housing market conditions: (1) overheating when demand outpaces supply; (2) sustained acceleration in house prices; (3) overvaluation of house prices in comparison to levels that can be supported by housing market fundamentals (listed below);

and, (4) overbuilding when the inventory of available housing units is elevated.

For each factor, the framework tests for: (1) the presence or incidence of signals of potentially problematic conditions, but also considers; (2) the intensity of the signals, i.e. how their magnitude compares with their historical average or how consistent they are with known or suspected house price bubbles, such as for Toronto in the late 1980s and early 1990s; and, (3) the persistence of signals over time.

Generally, a situation in which we detect few signals with low intensity or lack of persistence is associated with weak evidence of problematic conditions. Conversely, as the intensity, number, and/or persistence of the signals increases, the likelihood of a factor becoming problematic increases.

The framework takes into account demographic, economic, and financial determinants of the housing market such as population, personal disposable income, and interest rates to detect potentially problematic housing market conditions. The framework also takes into account developments in both resale and residential construction markets.

The framework was developed on the basis of its ability to detect problematic housing market conditions in historical data, such as the house price bubble Toronto experienced in the late 1980s and early 1990s. The ability of the HMA to detect current problematic conditions relies on the assumption that historical relationships between prices and fundamental drivers of housing markets have not changed.

Housing Market Assessment Factors

Overheating

Overheating is caused by demand significantly and persistently outpacing the supply of housing. The sales-to-new listings ratio is used as an indicator to assess possible overheating conditions in the existing home market. To identify problematic overheating conditions, the framework compares the sales-to-new listings ratio to thresholds. When demand is strong relative to supply, house prices typically grow at a faster rate. Sustained overheating conditions on the existing home market may lead to acceleration in house prices for existing and new homes. However, as supply and demand begin to balance out, indicators of overheating (and acceleration) would begin to soften and house prices would gradually moderate.

Acceleration in House Prices

Under balanced market conditions, house prices are expected to increase over time, in line with increases in households' cost of

living. House price acceleration occurs when the growth in house prices strengthens over time on a persistent basis. Acceleration in house prices over an extended period can cause their pace of increase to depart from the overall price inflation and eventually lead to overvaluation.

To assess acceleration in house prices, the HMA framework uses a statistical test* that was developed to identify periods of accelerating asset prices.

Overvaluation

Overvaluation is detected when house prices remain significantly above the levels warranted by fundamental drivers of housing markets such as income, population, and actual and expected financing costs.

The HMA framework uses combinations of different house price measures and models to estimate house price levels warranted by fundamental drivers.

The difference between observed house prices and their estimated levels consistent with housing market fundamentals allows for an estimation of the degree of over- and undervaluation. The use of different price measures and models improves the reliability of results.

Overbuilding

Overbuilding is detected when the supply of readily available housing units significantly exceeds demand. In such a context, downward pressure on house prices would occur until the excess supply is eventually absorbed.

To assess overbuilding conditions in the housing market, the HMA framework uses two indicators that relate to the supply of readily available housing units: the rental vacancy rate, and the inventory of completed and unsold housing units per 10,000 population. The HMA framework compares the current level and recent trends in these indicators with thresholds.

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* See Phillips, Wu and Yu (2008) "Explosive Behaviour in the 1990s NASDAQ When Did Exuberance Escalate Asset Values?" for further details on the methodology.

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