

HOUSING MARKET ASSESSMENT

Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

First Quarter 2018

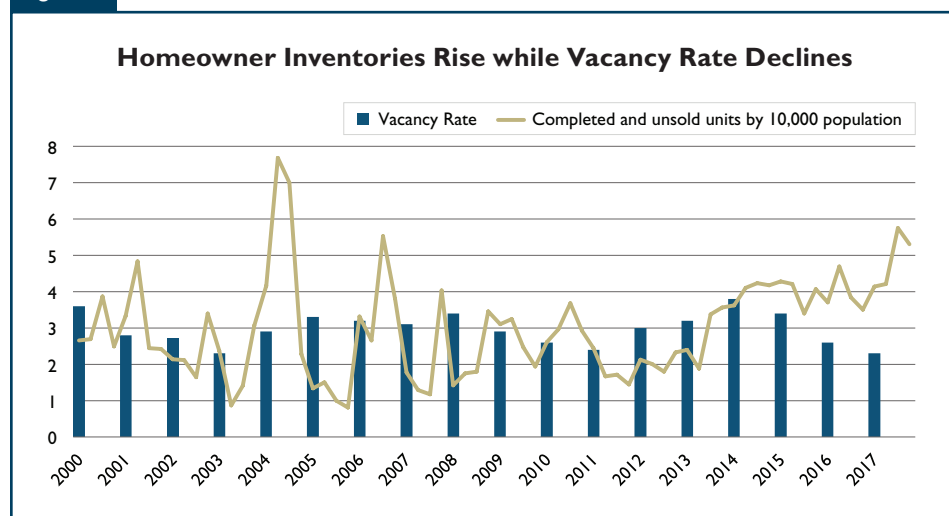
The Halifax CMA exhibits a low degree of housing market vulnerabilities

- With the number of active listings on the market continuing to decline, the sales-to-listings ratio remains above average.¹
- After strong resale price growth in the first half of 2017, prices have stalled in the third quarter, declining by 6% quarter-over-quarter and 3% year-over-year.
- Gains in population and average weekly earnings combined with slowing price growth supports low evidence of overvaluation.

A rebound in single-detached starts is causing inventories to rise

- Single-detached starts continued to trend up from the record lows of 2015, expanding by 26% year-to-date compared to 2016. Although demand has increased, it appears that new home construction activity is increasing at a faster pace as the inventories of completed and unsold units relative to the population reached 5.3, slightly below the overbuilding threshold of 5.8. If inventories continue to remain elevated then it may contribute to overbuilding being detected in the Halifax market by next quarter.

Figure 1



Source: Statistics Canada and CMHC. Last data point: 2017 Q4.

**Results Overview
Halifax CMA**

| | Oct. 2017 | Jan. 2018 |
|---------------------------|------------|------------|
| Overheating | Low | Low |
| Price Acceleration | Low | Low |
| Overvaluation | Low | Low |
| Overbuilding | Low | Low |
| Overall Assessment | Low | Low |

Degree of vulnerability
■ High ■ Moderate ■ Low



Katelyn MacLeod
Market Analyst,
Halifax

“Although both sales transactions and average prices on the MLS® market slowed in Q3 2017, the number of sales remains elevated. Construction on the new home market continues to expand with inventories of single-detached units climbing while the rental market vacancy rate declines.”

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¹ Results are based on data as of the end of September 2017 and local market intelligence up to end of December 2017. 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](#).

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The screenshot displays the Housing Observer Online website. At the top, there's a navigation bar with 'HOME', 'ABOUT', 'CONTACT', and 'SUBSCRIBE'. Below the navigation, there are several article cards with dates and titles. For example, one card from June 23, 2015, says 'The HMI Portal provides reliable and impartial housing market reports, data and analysis.' Another card from August 14, 2015, is titled 'An alternative water ready home — what's the plan?'. A third card from August 20, 2015, says 'We have to learn to be flexible... and so does our housing'. A fourth card from July 24, 2015, asks 'What is a condo?' and lists options: a) An apartment, b) A single family home, c) A townhome, d) All of the above. At the bottom of the screenshot, there's a red banner with the text 'Subscribe today to stay in the know!' and the URL 'www.cmhc.ca/observer'.