

HOUSING MARKET ASSESSMENT

Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Second Quarter 2019

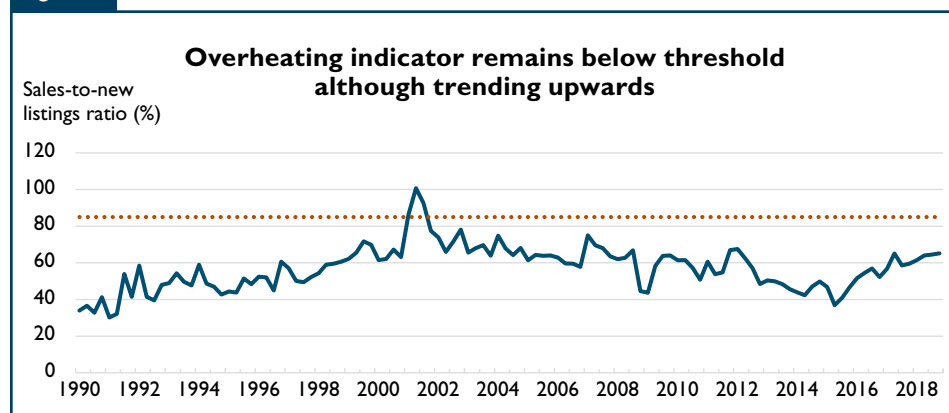
Low evidence of vulnerability is maintained for the Halifax CMA

- Low evidence of overvaluation persists as actual house prices are below the levels explained by fundamentals.¹ With the admission of over 5,000 new permanent residents in 2018, Halifax's population continues to soar.² However, as employment levels expand and the unemployment rate drops, muted growth in real personal disposable income remains a weakness in the market.
- Despite strong population gains, the overbuilding indicator edged upwards in the fourth quarter. While demand for singles and semi-detached units in lower price points continues, unsold inventories are elevated for units at the higher end of the market.

Overheating indicator continues to trend upwards

Although the sales-to-new listings ratio increased for the fifth consecutive quarter, there is low evidence of overheating. Sales growth remained strong throughout 2018, expanding by 6% year-over-year, while the number of seasonally adjusted new listings declined to the lowest point since the first quarter of 2003. Boosted by growth in interprovincial migration, demand continues to outpace the supply of new listings, causing many Halifax submarkets to experience sellers' market activity. Despite this market dynamic, price growth has remained steady at around 2%, supporting low evidence of price acceleration.

Figure 1



Sources: CREA and calculations (threshold) by CMHC

**Results Overview
Halifax CMA**

	Feb. 2019	May 2019
Overheating		
Price Acceleration		
Overvaluation		
Overbuilding		
Overall Assessment		

Degree of vulnerability
■ High ■ Moderate ■ Low



Katelyn MacLeod
Senior Analyst
Economics

"Stable housing market conditions in Halifax remain balanced with fundamental demographic and economic drivers resulting in low evidence of market vulnerabilities."

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¹ Results are based on data as of the end of December 2018 (the annual rental apartment vacancy rates are from October 2018) and local market intelligence up to the end of March 2019. A detailed description of the framework is available in the appendix of the [National edition](#).

² Immigration, Refugees and Citizenship Canada.

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