

## HOUSING MARKET ASSESSMENT

Halifax CMA<sup>1</sup>

CANADA MORTGAGE AND HOUSING CORPORATION

Third Quarter 2019

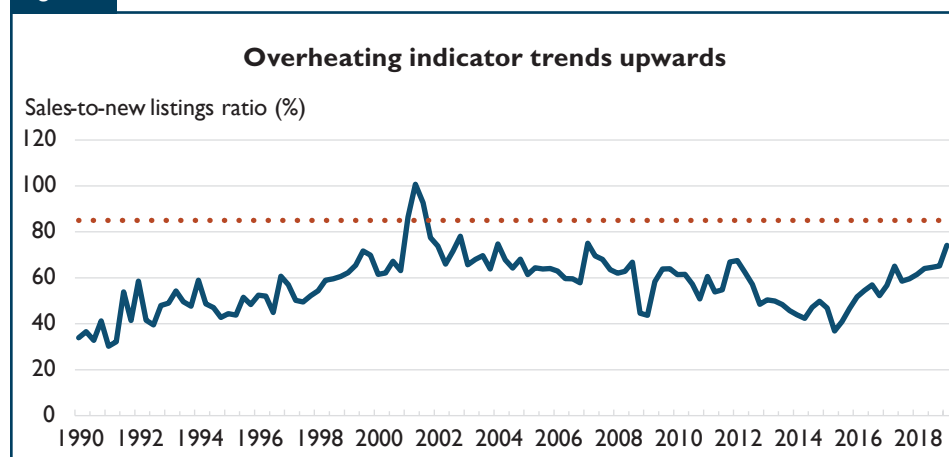
**Low evidence of housing market vulnerability persists across all indicators**

- Evidence of overbuilding remains below levels that would signal vulnerabilities due to continued population growth, especially among the young adult population. However, the overbuilding indicator trended upwards in the first quarter of 2019 as the inventory of completed and unsold units recorded a sharp increase.
- Amid sellers' market conditions and rising employment levels, price growth has picked up pace into 2019. Despite a lack of growth in personal disposable income, there is low evidence of overvaluation as actual house prices are below the levels explained by fundamentals.

**Sales growth outpaces the supply of new listings**

Strong sales growth continues to create an upward movement in the sales-to-new listings ratio, climbing to a 12-year high. Although the number of new listings remains low, the ratio has yet to reach the threshold, supporting low evidence of overheating. While a slowing of interprovincial outflows has likely influenced the number of new listings available on the market, low vacancy rates and strong rental demand throughout Halifax may also be creating opportunities for owners to rent instead of selling their homes. Low evidence of price acceleration continues as price growth remains well below levels of concern.

Figure 1



Sources: CREA and calculations (threshold) by CMHC

**Results Overview  
Halifax CMA**

	May 2019	Aug. 2019
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**  
Senior Analyst  
Economics

*"Low evidence of housing market vulnerabilities persists in the Halifax CMA. However, strong sales growth and rising new and unsold home inventories are creating an upward trend in the overheating and overbuilding indicators."*

**SUBSCRIBE NOW!**

Get email notifications when CMHC publications are released or updated. Sign up for a free myCMHC account for enhanced site access, including one-click subscriptions to the reports and tables that matter to you.

Get your [myCMHC account](#) today!

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

## CMHC HELPS CANADIANS MEET THEIR HOUSING NEEDS.

Canada Mortgage and Housing Corporation (CMHC) has been helping Canadians meet their housing needs for more than 70 years. As Canada's authority on housing, we contribute to the stability of the housing market and financial system, provide support for Canadians in housing need, and offer unbiased housing research and advice to Canadian governments, consumers and the housing industry. Prudent risk management, strong corporate governance and transparency are cornerstones of our operations.

For more information, visit our website at [www.cmhc.ca](http://www.cmhc.ca) or follow us on [Twitter](#), [LinkedIn](#), [Facebook](#), [Instagram](#) and [YouTube](#).

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

©2019 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of this CMHC publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or the entire content of, this CMHC publication, please send a Copyright request to the Housing Knowledge Centre at [Housing\\_Knowledge\\_Centre@cmhc.ca](mailto:Housing_Knowledge_Centre@cmhc.ca). Please provide the following information: Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

# Housing market intelligence you can count on

## PUBLICATIONS AND REPORTS AVAILABLE ONLINE

*Local, regional and national analysis and data on current market conditions and future trends.*

- Housing Information Monthly
- Housing Market Assessment
- 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
- Household Characteristics
- Housing Market Data
- Housing Market Indicators
- Mortgage and Debt Data
- Rental Market Data

## HOUSING MARKET INFORMATION PORTAL

*The housing data you want, the way you want it.*

- ✓ Information in one central location
- ✓ Desktop and mobile friendly
- ✓ Neighbourhood-level data

**[cmhc.ca/hmiportal](http://cmhc.ca/hmiportal)**

## SUBSCRIBE NOW

*Get email notifications when CMHC publications are released or updated. Sign up for a free myCMHC account for enhanced site access, including one-click subscriptions to the reports and tables that matter to you.*

**Get your myCMHC account today!**

**Get the market intelligence you need today!**

Find all the latest trends, research and insights at **[cmhc.ca/housingmarketinformation](http://cmhc.ca/housingmarketinformation)**

## Housing Observer

Featuring quick reads and videos on...

- Analysis and data
- Timely insights
- Updates to housing conditions, trends and much more!

Subscribe today to stay in the know!

**[www.cmhc.ca/observer](http://www.cmhc.ca/observer)**

