

HOUSING MARKET ASSESSMENT

Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Fourth Quarter 2019

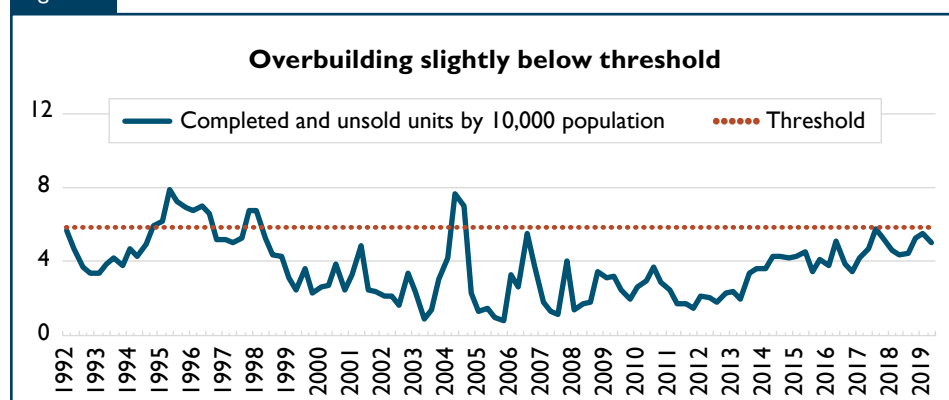
The overall degree of vulnerability remains low in Halifax

- The Halifax resale market continues to be very active, characterized by growing sales and dwindling supply. However, overall housing market vulnerabilities remain low.
- Sales are even stronger this year boosted by accelerating population growth especially among young adults aged 25 to 34 years, who are typically first-time homebuyers.
- Job creation has been very strong as well, resulting in an increase in disposable income and the lowest unemployment rate in a decade.
- House prices have stayed in line with economic and demographic fundamentals. As a result, evidence of price acceleration and overvaluation remain below the critical threshold.

Overbuilding indicator slightly below threshold¹

- Supply of new homes remains low as new listings decreased 6% year-over-year. At 72%, the sales-to-new listing ratio is way above the 10-year average of 56% but still below the threshold that would signal overheating vulnerabilities.
- The overbuilding indicator has been trending up the past 12 months largely due to elevated inventories of unsold single-detached and condominium units in some parts of Halifax. However, this indicator remains slightly below threshold as second quarter home sales picked up, increasing 7% compared to a year ago.

Figure 1



Last data point: 2019Q2

Sources: Statistics Canada and CMHC

¹ Results are based on data as of the end of June 2019 (the annual rental apartment vacancy rates are from October 2018) and local market intelligence up to the end of September 2019. 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](#).

**Results Overview
Halifax CMA**

	Aug. 2019	Nov. 2019
Overheating	Low	Low
Price Acceleration	Low	Low
Overvaluation	Low	Low
Overbuilding	Low	Low
Overall Assessment	Low	Low

Degree of vulnerability
■ High ■ Moderate ■ Low



Kelvin Ndoro
Senior Analyst
Economics

“Overall, evidence of housing market vulnerabilities in Halifax are low. Upward trends of overheating and overbuilding indicators slowed due to strong economic fundamentals.”

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