HOUSING MARKET INFORMATION

HOUSING MARKET ASSESSMENT

Canada

Date Released: First Quarter 2019

Canada

CMHC SCHL

Highlights

- The Housing Market Assessment (HMA)[1] continues to indicate a high degree of overall vulnerability at the national level for the tenth straight quarter, with moderate evidence of overvaluation being detected.
- The degree of overall vulnerability remains high for Vancouver, Victoria, Toronto and Hamilton. Overvaluation is still detected in all these centres, but house prices are moving closer to levels supported by housing market fundamentals. Most notably, the evidence of overvaluation has changed from high to moderate in Toronto and Victoria.
- Edmonton, Calgary, Saskatoon, Regina and Winnipeg continue to see a moderate degree of vulnerability in the overall assessment. However, it should be noted that the evidence of overbuilding has eased from high to moderate in Edmonton, Calgary and Saskatoon.
- A low degree of overall vulnerability is sustained for Ottawa, Montréal, Québec City, Moncton, Halifax and St. John's. The resale market in Montréal continues to be closely monitored because of significant upward pressure on house prices.

Overview of HMA Results

As Canada's authority on housing, CMHC contributes to market stability by providing information on potential imbalances that could affect housing markets. With the Housing Market Assessment (HMA), CMHC offers information and analysis that can help Canadians make more informed decisions and contribute to an orderly adjustment of housing market imbalances.

The HMA is an analytical framework that provides a comprehensive view of housing market vulnerabilities. It should be noted that it intends to identify short-term imbalances in the housing market. As such, it is not aimed at being a framework to identify long-term fundamental affordability challenges. It considers four main factors: overheating, price acceleration, overvaluation and overbuilding. Overheating is detected when sales greatly outpace new listings in the market for existing homes. Price acceleration is signaled when the growth rate of house prices exhibits an upward trend. Overvaluation indicates that house prices are elevated compared to price levels supported by personal disposable income, population, interest rates, and other fundamentals[2]. Overbuilding is flagged when the rental apartment vacancy rate and/or inventory of newly built and unsold housing units are significantly above normal levels.

The HMA combines the results from a technical framework with insights gained through CMHC's Market Analysts' knowledge of local market conditions. These insights allow CMHC to provide additional context and interpretation to the results of the HMA framework.

Colour codes indicate the degree of market vulnerability. The HMA is a comprehensive framework that considers both the intensity (magnitude) and the persistence of signals of imbalances. Generally, low intensity and persistence are associated with low evidence of vulnerability. As the number of intense and persistent signals increases, the associated degree of vulnerability becomes higher. Overheating and price acceleration are each assessed with a single indicator. Colour scales for these factors vary between green and yellow only. Overvaluation and overbuilding are assessed with multiple indicators. Their colour scales, as well as the colour scale for the overall assessment, change among green, yellow and red to reflect different degrees of imbalances.[3]

[1] Results are based on data as of the end of September 2018 (the annual rental apartment vacancy rates are from October 2018) and local market intelligence up to the end of December 2018. This national report provides the housing market assessment at the national level and summary assessment results for 15 Census Metropolitan Areas (CMAs). For each of these CMAs, CMHC also issues a local report with more information and analysis.

[2] Other fundamental factors include mortgage-borrowing capacity of households, required minimum down payment, and labor productivity.

[3] More technical details on the HMA are provided in the Appendix.

Table 1

Comparisons between the October 2018 and February 2019 reports

	Overheating		Price Acceleration		Overvaluation		Overbuilding		Overall Assessment	
	Oct.18	Feb.19	Oct.18	Feb.19	Oct.18	Feb.19	Oct.18	Feb.19	Oct.18	Feb.19
Canada	Low	Low	Moderate	Moderate	Moderate	Moderate	Low	Low	High	High
Victoria	Moderate	Moderate	Moderate	Moderate	High	Moderate	Low	Low	High	High
Vancouver	Moderate	Moderate	Moderate	Moderate	High	High	Low	Low	High	High
Edmonton	Low	Low	Low	Low	Low	Low	High	Moderate	Moderate	Moderate
Calgary	Low	Low	Low	Low	Low	Low	High	Moderate	Moderate	Moderate
Saskatoon	Low	Low	Low	Low	Low	Low	High	Moderate	Moderate	Moderate
Regina	Low	Low	Low	Low	Low	Low	High	High	Moderate	Moderate
Winnipeg	Low	Low	Low	Low	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate
Hamilton	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate	Low	Low	High	High
Toronto	Moderate	Moderate	Moderate	Moderate	High	Moderate	Low	Low	High	High
Ottawa	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
Montréal	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
Québec	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
Moncton	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
Halifax	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
St. John's	Low	Low	Low	Low	Low	Low	Moderate	Moderate	Low	Low

Degree of vulnerability Low Moderate High

Note 1: Colour codes indicate the degree of market vulnerability. The HMA is a comprehensive framework that considers both the intensity (magnitude) and the persistence of signals of imbalances. Generally, low intensity and persistence are associated with low evidence of vulnerability. As the number of intense and persistent signals increases, the associated degree of vulnerability becomes higher.

Note 2: Overheating and price acceleration are each assessed with a single indicator. Colour scales for these factors vary between green and yellow only. Overvaluation and overbuilding are assessed with multiple indicators. Their colour scales, as well as the colour scale for the overall assessment, change among green, yellow and red to reflect different degrees of imbalances.

HMA Results for Canada

Canada: ■ High degree of vulnerability

The HMA continues to indicate a high degree of overall vulnerability at the national level for the tenth straight quarter. Despite improved alignment between house prices and housing market fundamentals in the previous quarter, moderate evidence of overvaluation continued to be detected for Canada as a whole in the third quarter of 2018 (Figure 1).

The inflation-adjusted MLS® average price dropped by 2.3% in the third quarter of 2018 from the same period in 2017, broadly similar to the declines posted by other inflation-adjusted house price measures[4]. Meanwhile, the young-adult population grew by 2.1%, which increased the pool of potential first-time homebuyers. In isolation, the combination of declining home prices and strong growth in the pool of potential first-time homebuyers would have reduced

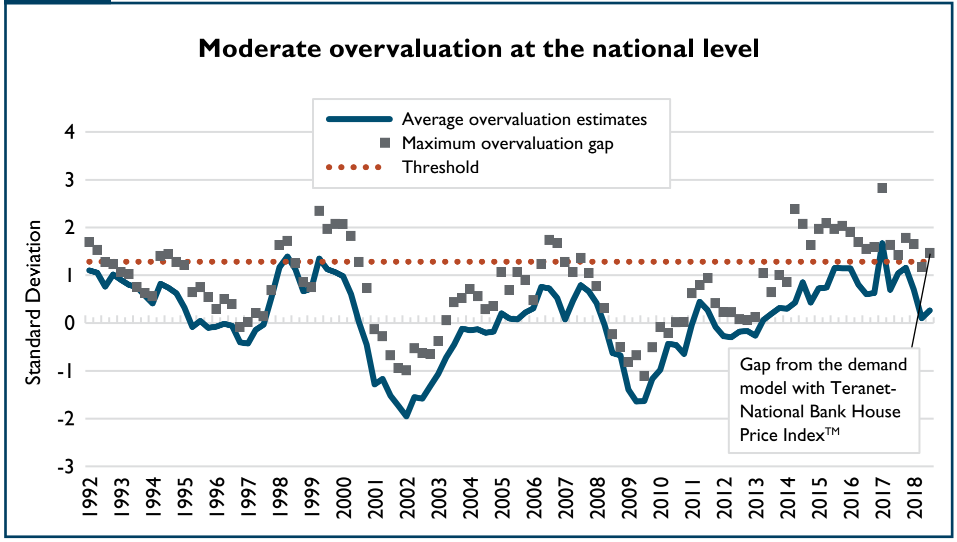
[4] After adjusting for inflation, the Teranet-National Bank House Price Index™ and the New Housing Price Index from Statistics Canada went down by 0.9% and 2.3%, respectively, in the third quarter of 2018 from a year ago.

the overvaluation gap. However, these developments were more than offset by a drop in inflation-adjusted personal disposable income of 0.8% over the same period. As a result, the moderate rating for evidence of overvaluation at the national level is maintained. But it should be noted that the average estimate of overvaluation (as represented by the solid curve in Figure 1) stayed relatively unchanged from the previous quarter.

At the same time, price acceleration continues to be signaled for Canada as a whole. Fast-rising house prices may indicate that expectations of future house-price appreciation are excessive, further attracting investors wanting to benefit primarily from short-term capital appreciation, leading to further acceleration in house prices. That is, speculative behaviours can feed on themselves and push house prices further in an upward spiral. Though the test statistic has stayed below the threshold since price acceleration was initially detected in the first quarter of 2016 (Figure 2), the rating is kept for three years after it is initially flagged to account for the possibility that excessive expectations of future house-price appreciation may persist for a period of time. With the end of the three-year precautionary window approaching, and no further breaches of the test statistic likely to be observed, the evidence of price acceleration will be downgraded once this precautionary window ends.

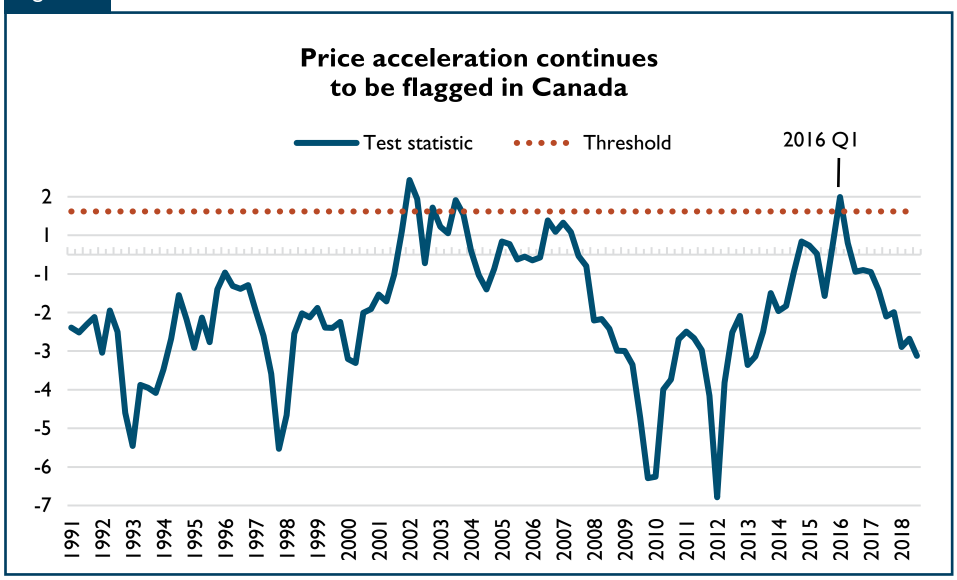
The combination of overvaluation and price acceleration being signaled drives the overall assessment that the national housing market remains highly vulnerable. However, for Canada as a whole, evidence of overheating and overbuilding remains low (Figures 3, 4 and 5). In particular, the annual rental apartment vacancy rate dropped further to 2.4% in 2018 from 3.0% in 2017 (Figure 5).

Figure 1



Sources: CREA, Statistics Canada, Teranet and National Bank of Canada, and calculations by CMHC
Note: The average estimate of overvaluation is the average gap between actual house prices and price levels estimated from a group of selected models. These include demand, supply, hybrid, and affordability models, each of which is estimated using four measures of house prices to generate sixteen unique estimates of overvaluation. The selection of models is conducted with a set of cointegration tests, and the selected models are estimated with Dynamic Ordinary Least Squares (DOLS). The maximum overvaluation gap is obtained from the model that has the largest gap between the actual price and the estimated price. The threshold is fixed at a critical value of 1.285 for a confidence level of 80%. Overvaluation is signaled when overvaluation estimates lie above the threshold.

Figure 2



Source: CREA and calculations by CMHC
Note: The test is done using the MLS® average price. Other price indices are also monitored.

As discussed in the previous section, it is likely that the assessment of evidence of price acceleration will be downgraded in upcoming reports. This would lead to a downgrading of the overall degree of vulnerability for Canada from high to moderate if no other changes are detected for the other HMA factors.

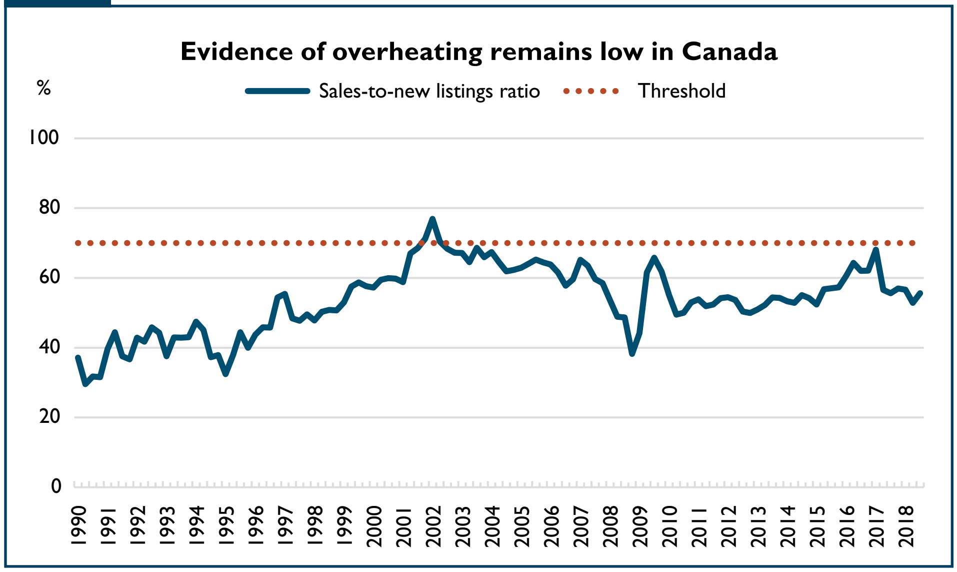
Regional disparities continue to be observed. A high degree of overall vulnerability is maintained for

Vancouver, Victoria, Toronto and Hamilton with price acceleration and overvaluation being indicated. Over the past year, evidence of overvaluation continues to be detected in these four centres, since house prices are higher than the price levels supported by fundamentals. However, with price growth moderating and the young-adult population growing, the conditions of overvaluation are easing in all four centres. Most notably, the evidence of overvaluation has changed from high to moderate in Toronto and Victoria.

Edmonton, Calgary, Saskatoon, Regina and Winnipeg continue to receive a moderate overall assessment of vulnerability. However, with the rental apartment vacancy rate declining in Edmonton and Calgary, and the inventory of completed but unsold units going down in Saskatoon, the evidence of overbuilding has eased from high to moderate in these three centres.

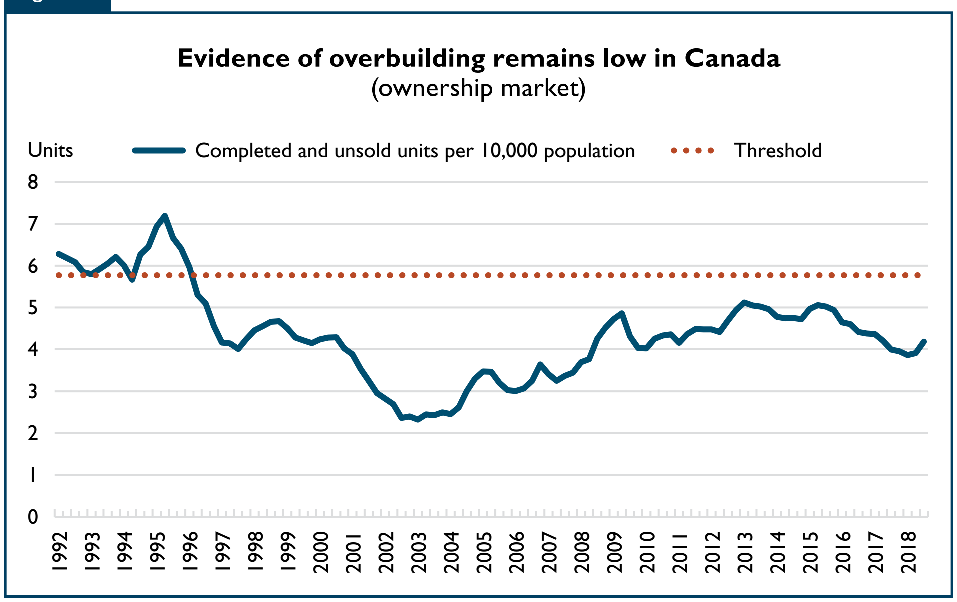
A low degree of overall vulnerability is sustained for Ottawa, Québec City, Moncton, Halifax and St. John's, where house prices remain consistent with fundamentals. A low degree of overall vulnerability is also maintained for Montréal, but its resale market is very close to overheating as a result of a tightening between supply and demand, creating significant upward pressure on house prices.

Figure 3



Source: CREA and calculations by CMHC
Note: The sales-to-new listings ratio is the number of existing home sales divided by the number of new listings entering the market.

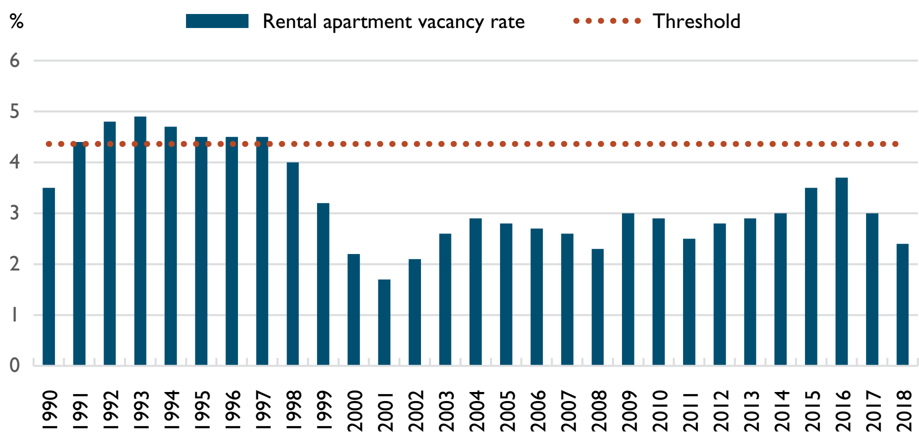
Figure 4



Sources: Statistics Canada and CMHC
Note: Overbuilding is signaled when the supply of readily available housing units significantly exceeds demand. This figure presents one of the two indicators the HMA uses to assess overbuilding conditions in the housing market: the inventory of newly completed but unsold housing units per 10,000 population.

Figure 5

Evidence of overbuilding remains low in Canada
(purpose-built rental market)



Source: CMHC (Rental Market Survey)
Note: Overbuilding is signaled when the supply of readily available housing units significantly exceeds demand. This figure shows one of the two indicators the HMA uses to assess overbuilding conditions in the housing market: the rental apartment vacancy rate. CMHC conducts the Rental Market Survey every year in October. The last data point presented in this figure is from October 2018.

HMA Summary Results for 15 Census Metropolitan Areas (CMAs)

Victoria: ■ High degree of vulnerability

The HMA framework maintains an overall evaluation of a high degree of vulnerability. Evidence of overheating and price acceleration remained while evidence of overvaluation was reduced from high to moderate in the third quarter of 2018. Market balance improved due to an increase in active listings in the resale market and rising inventories of completed and unsold new homes. Greater availability of homes for buyers acted to bring price growth to be more in line with fundamental factors, such as a rising young-adult population.

Vancouver: ■ High degree of vulnerability

The Vancouver housing market continues to be assessed as showing a high degree of overall vulnerability. Despite declining prices for properties in different segments of the resale market in recent quarters, home price growth over the past few years has significantly outpaced local income growth. While these imbalances are now narrowing based on declining home prices and growth in economic fundamentals, the HMA maintains its ratings for overheating, price acceleration and overvaluation since these developments are recent and additional evidence is needed to change our assessment. If current easing trends in house prices persist, overvaluation will move from high to moderate. Low inventories of completed and unsold new homes and a low vacancy rate in the rental market suggest that there is low evidence of overbuilding.

Edmonton: ■ Moderate degree of vulnerability

While elevated levels of inventory in Edmonton continued among all unit types except for apartments, the annual rental apartment vacancy rate decreased from 7.0% to 5.3% in October 2018. Tightening of the rental market shifted evidence of overbuilding from high to moderate. The relatively stronger demand for rentals and declining apartment inventories helped move Edmonton towards more balanced conditions, however rising inventory levels in other segments of the ownership market persist due to a lack of growth in inflation-adjusted personal disposable income.

Calgary: ■ Moderate degree of vulnerability

Evidence of overbuilding in Calgary moved from high to moderate as the annual rental apartment vacancy rate decreased from 6.3% to 3.9% in October 2018. The second indicator of overbuilding–the inventory of newly completed but unsold housing units–remains above the threshold, therefore yielding moderate evidence of overbuilding. Calgary continues to deal with elevated inventory levels because of reduced affordability from the slow economic recovery, however the rental market has seen some support as shifting demand towards rentals helped absorb purpose-built and investor-owned rental units.

Saskatoon: ■ Moderate degree of vulnerability

The overall market assessment is maintained for Saskatoon. However, evidence of overbuilding eased from high to moderate due to the inventory of completed and unsold units staying below the threshold for the past three quarters. Meanwhile, there continued to be low evidence of overvaluation as persistent buyer's market conditions kept downward pressure on house prices in the third quarter of 2018.

Regina: ■ Moderate degree of vulnerability

The overall market assessment is unchanged from the previous quarter. Low evidence of overvaluation is maintained as actual house prices remain close to those estimated from economic and demographic fundamentals. In addition, Regina's annual rental apartment vacancy rate increased by 0.7% in 2018, remaining above the threshold. Along with elevated inventory of completed and unsold housing units, this contributes to the continued assessment of high evidence of overbuilding.

Winnipeg: ■ Moderate degree of vulnerability

Though the population aged 25 to 34 years continues to increase, the decrease in inflation-adjusted personal disposable income has eased the price levels supported by the fundamentals. Overvaluation therefore, continues to be assessed as moderate. The evidence of overbuilding remains moderate. While the annual rental apartment vacancy rate stays below the threshold, the inventory of completed and unsold units remains marginally above the threshold. Since the evidence of overvaluation and overbuilding is marginal, the overall assessment has kept its moderate rating.

Hamilton: ■ High degree of vulnerability

The ratings for all four indicators are maintained, leading to no change in the overall assessment. In the existing home market, housing demand grew and supply did not keep pace, resulting in a growth in the inflation-adjusted MLS® average price in the third quarter of 2018. Overheating and price acceleration continue to be flagged, since additional observations below their respective thresholds are required for evidence of each to be deemed low. Despite conditions of overvaluation easing over the past few quarters, moderate evidence of overvaluation is still detected. With the inventory of completed and unsold new homes decreasing, evidence of overbuilding remains low.

Toronto: ■ High degree of vulnerability

The average gap between observed house prices and price levels estimated by fundamentals has been below threshold for an extended period, resulting in the evidence of overvaluation changing from high to moderate. Year-over-year growth in the inflation-adjusted MLS® average price is modest and below the pace suggested by fundamental economic and demographic factors, such as full-time employment and young-adult population. The HMA maintains an evaluation of overheating and price acceleration while housing demand picked up in the third quarter of 2018. Low evidence of overbuilding remains as both the inventory of completed and unsold new homes and the rental apartment vacancy rate stay low.

Ottawa: ■ Low degree of vulnerability

Low evidence of vulnerability for all indicators is maintained for Ottawa. However, seller's market conditions intensified in the third quarter of 2018 as new listings went down while sales grew modestly. Evidence of overvaluation remains low despite stronger price growth in recent quarters, as housing demand is supported by steady population, employment and income growth. Though the inventory of completed and unsold units rose relative to the previous quarter, evidence of overbuilding remains low.

Montréal: ■ Low degree of vulnerability

For two years now, the degree of overall vulnerability remains low for Montréal. House prices have remained consistent with levels reflecting economic and demographic factors, such as personal disposable income and young-adult population. The resale market in Montréal continues to be closely monitored because of the tightening between supply and demand. Evidence of overbuilding is still low, with both the inventory of completed and unsold housing units and the vacancy rate of rental apartments decreasing.

Québec: ■ Low degree of vulnerability

Evidence of overheating and price acceleration remains low in Québec City. Indeed, supply remains relatively abundant compared to demand in the resale market. No evidence of overvaluation is detected, as house prices remain in line with the fundamental economic and demographic factors. In addition, with both a low vacancy rate of rental apartments and a low inventory of completed and unsold new homes, the evidence of overbuilding also remains low.

Moncton: ■ Low degree of vulnerability

Housing demand has been strengthening in Moncton over the last few months due to improved net migration and employment. The inflation-adjusted MLS® average price increased by 4.8% in the third quarter of 2018 compared to the same period in 2017 while active listings have remained at a multi-year low. The sales-to-new listings ratio went above the threshold for the first time. However, persistence of the evidence is not enough yet to signal overheating vulnerabilities. With increased house prices, despite rising interest rates and lack of growth in disposable income, the overvaluation factor is on an upward trend. There is no evidence of overbuilding as the inventory of completed and unsold units remains virtually non-existent for the fifth straight quarter.

Halifax: Low degree of vulnerability

Low evidence of vulnerability is maintained for Halifax across all indicators. Observed house prices continue to be supported by fundamentals as employment levels pick up pace and migration boosts the young-adult population. Although below the overheating threshold, strong housing demand throughout 2018 has caused the sales-to-new listings ratio to move upward for the last four quarters. With the rental apartment vacancy rate continuing to trend downward and the inventories of completed and unsold units remaining stable despite the increase in construction, there is low evidence of overbuilding in Halifax.

St. John's: Low degree of vulnerability

Overall, there is a low degree of vulnerability in the St. John's housing market. The market remains relatively stable, with both housing and economic activity muted by volatile oil prices. In 2018, the MLS® average price and sales declined by 2.7% and 5.1%, respectively, while active listings increased by 9.5%. Housing starts were very low again in 2018 and declined by 17% with the average new single-detached house price remaining flat year-over-year. Weaker housing market activity overall is attributed to no GDP and income growth, reflecting a marginal employment growth of 0.3%, and a flat young-adult population. The economy is likely to improve in 2019 as GDP picks up, driven primarily by increased oil production.

Appendix

What is CMHC's Housing Market Assessment?

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. The Housing Market Assessment (HMA) analytical framework provides a comprehensive and integrated view that relies on a combination of indicators to detect imbalances in housing markets for several metropolitan areas across Canada, and for Canada as a whole[5].

Specifically, the framework considers four main factors that may provide an early indication of vulnerability in the housing market: overheating, price acceleration, overvaluation and overbuilding. For each factor, the framework tests for the intensity (magnitude) and the persistence of signals. Generally, a situation in which we detect few signals with low intensity or lack of persistence is associated with a low degree of vulnerability. Conversely, as the number, intensity, and/or persistence of the signals increases, so does the evidence of imbalances in the housing market. Overheating and price acceleration are each assessed with a single indicator. Colour scales for these factors vary between green and yellow only. Overvaluation and overbuilding are assessed with multiple indicators. Their colour scales, as well as the colour scale for the overall assessment, change among green, yellow and red to reflect different degrees of imbalances.

1. **Overheating:** Sales greatly outpace new listings in the market for existing homes.

   Moderate: Sales-to-new listings ratio lies above the threshold of overheating for at least two quarters over the past three years.

   Low: Otherwise.

2. **Sustained acceleration in house prices:** Fast-rising prices often indicate that expectations of future house-price appreciation may be excessive.

   Moderate: The Augmented Dickey-Fuller (ADF) test statistic[6] stands above the critical threshold for at least one quarter during the past three years.

   Low: Otherwise.

3. **Overvaluation:** House prices are higher than levels supported by personal disposable income, population, interest rates, and other fundamentals.

   High: The average of the gaps obtained from a group of selected models is above the critical threshold for at least two quarters during the past year. The gap measures the distance between the actual price and the price level estimated from fundamental variables of housing markets.

   Moderate: At least one of the selected models exhibits overvaluation.

   Low: Otherwise.

[5] The data for Canada include areas beyond the 15 CMAs covered in this report.

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

4. **Overbuilding:** Inventory of newly built and unsold housing units and/or rental apartment vacancy rate are significantly above normal levels.

   High: The inventory of newly completed and unsold units is above the threshold for at least two quarters during the past year, while the annual rental apartment vacancy rate is also above the threshold.

   Moderate: Either the inventory of newly completed and unsold units is above the threshold for at least two quarters during the past year or the rental apartment vacancy rate is above the threshold.

   Low: None of the previous conditions is present.

Overall assessment: Assess the degree of market vulnerability considering the combination of multiple factors.[7]

- High: More than one factor of price acceleration, overvaluation or overbuilding exhibits moderate or strong evidence of imbalances.

- Moderate: The rating reflects three scenarios. The first is when the overall assessment is red in the past six quarters. The second is when only one of the factors of overbuilding or overvaluation is assessed red for at least two quarters during the past year. The last is when one factor is showing moderate evidence of imbalances, but another factor lies slightly below the threshold.

- Low: Otherwise.

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 vulnerability. The framework also takes into account recent developments in both resale and residential construction markets.

The framework was developed on the basis of its ability to detect vulnerable 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 vulnerabilities relies on the assumption that historical relationships between prices and fundamental drivers of housing markets have not changed.

[7] The framework was tested against CMHC's mortgage insurance claims rate. The results show that the detection of more than one HMA factor is more problematic for insurance claims than the detection of just one factor. Therefore, the individual factors are jointly analysed to provide an overall assessment of the state of a given housing market, which is rated on our three-coloured scale (green, yellow, and red).

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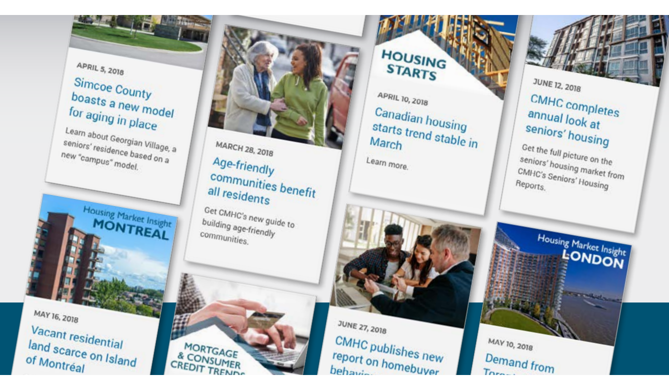

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