HOUSING MARKET OUTLOOK

Halifax

Canada Mortgage and Housing Corporation

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FALL 2004

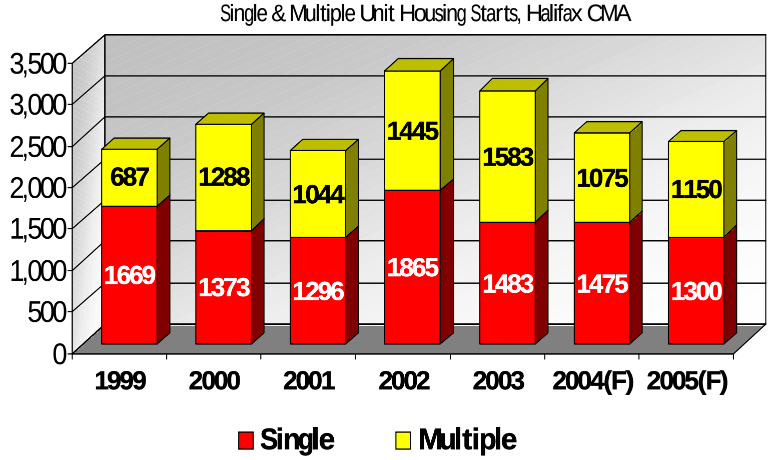
Residential construction outlook is a tale of two markets

Single-starts to lose momentum in 2005, multiple starts to rebound slightly from sharp decline in 2004

The story in the new homes sector of the Metro housing market this year has really been a tale of two markets. As expected, the multiple-unit segment is on track for a 32 per cent decline from 1,583 starts last year to 1,075 this year. Over the past four years, substantial additions to the condo and rental apartment stock have finally caught up with demand, relieving the pressure on these sectors of the market and returning multiple starts to a more typical and sustainable annual level. In contrast, single-detached housing starts have maintained impressive momentum, courtesy of much stronger-than-expected employment growth and a later start to mortgage rate increases than was anticipated at this time last year. These conditions further stimulated homeownership demand in Metro and the lean inventory of existing homes for sale was simply unable to accommodate this increase, resulting in more buyers opting for a newly built home. Consequently, single starts are on pace to match last year's very good result of just under 1,500 units. In sum, total housing starts are poised to turn in another good year this year with 2,550 starts, down 17 per cent from the very high level of 3,066 last year.

Residential construction headed for a 'soft landing'

Single & Multiple Unit Housing Starts, Halifax CMA



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New Homes Outlook ...continued

Single-detached homes losing momentum

A combination of strong growth in high-quality, full-time employment, very low mortgage rates and steady and strong appreciation in the existing housing stock all conspired to attract move-up buyers to invest their equity in new home construction. Continuing sellers' market conditions in the resale market facilitated this transition by providing a ready supply of buyers for their existing homes. While sales of new single-detached homes this year are lagging approximately 25 per cent behind the pace set through the first nine months of last year, this can be largely attributed to a commensurate decline in completions, which has kept unsold single-detached house inventory relatively low throughout the year.

While single-detached home construction in Metro continues to become increasingly the domain of the move-up buyer, as with other sectors of the local housing market, recent trends in new home sales foretell a shift in demand toward more modestly priced homes. In the first half of this year, there was a discernible increase in purchases of executive homes. Homes priced over $300,000 accounted for over 14 per cent of all new single-detached homes sold in the first half of this year, up significantly from 8 per cent in 2003.

However, after jumping 5 per cent between the fourth quarter last year and the first quarter this year to reach $238,651, average sale price of new single-detached homes has not posted even a 1 per cent increase since, remaining below $240,000. In part, this may reflect buyers' awareness that monthly mortgage carrying costs are likely to accelerate in the near future with rising mortgage rates, low global oil inventories driving up home-heating costs and recent market appreciation propelling property tax assessments and related tax bills over the next two years. Furthermore, qualitative evidence suggests that some buyers are also becoming increasingly aware that they are purchasing at a price peak in the cycle and are demonstrating some concern about related risk in this regard. As a result of these factors, average price growth for new single-detached homes is expected to decelerate from 14 per cent this year to 5 per cent next year as buyers become increasingly cost- and value-conscious.

As one would expect, new single-family homebuilding continues to occur in areas where building lots are in good supply. What is different this year is that these areas do not include Dartmouth, and until recently, Sackville, as well. Through August, single starts are down 23 per cent in Dartmouth as the inventory of building lots in the Portland Hills, Colby South and Forest Hills neighbourhoods are much thinner than has been the case in recent years. This was also the case in Sackville until late summer, when single starts jumped as those lots made available at the Millwood lot-draw in the spring finally hit the market. In contrast, a healthy supply of building lots in Fall River, Beaverbank, Bedford South and Mainland Halifax have facilitated growth in single starts in these areas so far this year. Looking ahead to next year, an anticipated increase in serviced building lots in Dartmouth will support a rebound in single-family homebuilding there, while Fall River and Tantallon will continue to experience healthy levels of single starts as well.

Multiple starts can't defy gravity

Construction cost pressures continue to challenge builders to provide new homes of a marketable size at a price under $225,000. A strong renovation market, global volatility in demand for wood and steel products and rising energy prices are all contributing to steady and fast growth in construction costs for land, labour and materials. Consequently, builders and developers continue to introduce 1,500 to 1,800 sq. ft. row and townhouses rather than single-detached homes of much smaller size or with much less desirable features and finishes. This trend is expected to continue unabated over the foreseeable future, as construction costs continue to rise and buyers become increasingly price-sensitive. As a result, row starts are forecast to end this year up 9 per cent, to 200

CMHC Housing Outlook Conferences and Seminars
Mark Your Calendar! CMHC is holding its annual housing events across Atlantic Canada in the following locations in 2005:

Halifax, N.S. Feb. 3	**Saint John, N.B.** Feb. 23
Fredericton, N.B. Feb. 24	**Moncton, N.B.** March 1
Charlottetown, P.E.I. March 3	**St. John's, N.L.** March 23

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units this year and match that output again in 2005.

With rental market conditions expected to soften this year as the vacancy rate rises to 3.1 per cent, apartment starts are forecast to fall 34 per cent to 470 this year from 713 last year. With only a slight dip in the vacancy rate to 2.9 per cent next year, rental starts are only forecast to recover modestly, increasing to 575 in 2005. A similar trend will occur with condo starts as the high end of the condo market reaches balanced market conditions and developers search for other opportunities in the marketplace. As a result, condo starts are expected to end this year down 40 per cent from a record level of 530 last year to 319 this year, and hold steady at 300 starts in 2005.

In summary, first-time buyers are expected to emerge as a force in the local market over the next year, but they will be facing fairly swift increases in homeownership carrying costs and a related decline in affordability conditions. Consequently, buyers will be increasingly price-sensitive and value-focused in their purchases. As a result, single-detached housing starts are forecast to slip 12 per cent to 1,300 next year, while multiple-unit housing starts are expected to rebound 7 per cent to 1,150. Although cost pressures will continue to challenge builders and developers, a shift in demand to lower-priced new homes will result in a slower rate of price growth across all new home sectors.

Economic Outlook

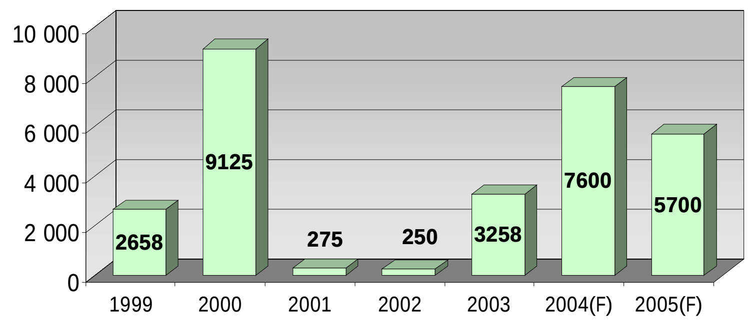
Impressive strength to continue

A high rate of full-time job creation this year has been the driving force behind what is turning out to be a much better-than-anticipated local economic performance. While the rate of growth in employment is expected to slow through 2005, over 12,000 full-time jobs will have been created in the two years ending next December. This exceptional turnaround is occurring at just the right time for the housing market, with mortgage rates now on the climb. As rising mortgage rates, home-heating expenses and property taxes raise carrying costs of a monthly mortgage and dampen homeownership demand, strong full-time employment growth will provide a much needed shot in the arm to limit the decline in local housing activity and retail trade.

Early in the year, the guarded outlook for the Metro economy darkened with the spectre of job losses at Maritime Life piling on top of the lingering impacts of two major weather bombs. However, a rejuvenated non-residential construction sector and continued steady gains in the local transportation industry have complemented another impressive year of growth in the service sector to produce an excellent local economic performance so far this year.

Strong rebound in local job creation

Annual increase in employment, Halifax CMA



Source & Forecast: CMHC

Employment growth has been surprisingly strong, accelerating to a forecast 4.2 per cent growth after posting 1.8 per cent growth last year. The mitigation of job losses at Maritime Life was reflective of the unexpected strength of service sector employment, which added almost 3,000 jobs this year. Non-residential construction has rebounded smartly, while the rate of slowdown on the residential side has been less sharp than anticipated.

Harbour clean-up work will continue throughout next year, with institutional construction projects including a new community college campus in Woodside and other education and recreation facility projects also in the works. Growth in the service sector is also expected to continue, but skepticism about employment and domestic demand in the U.S. will leave prospects for tourism, manufacturing and transportation uncertain.

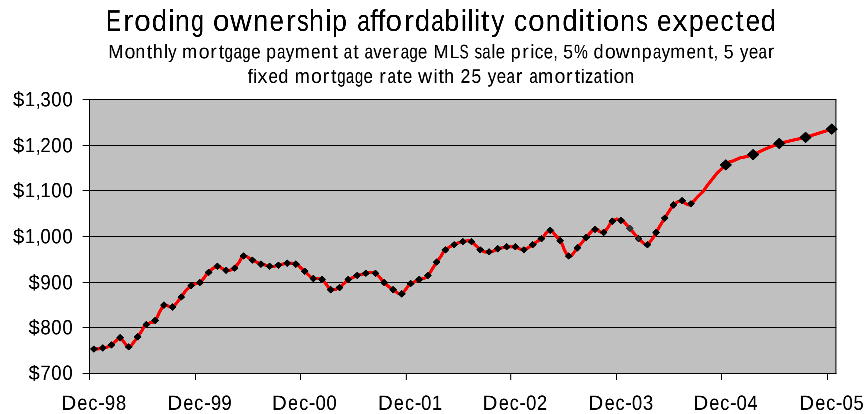
One-, three- and five-year posted closed mortgage rates are expected to remain relatively flat over the remainder of this year. Next year, rates are expected to increase steadily with the one-, three- and five-year posted fixed rates expected to be in the 5.06–5.77 per cent, 6.15–6.66 per cent and 6.67–7.15 per cent range, respectively. Risks to this forecast include the potential for weak employment growth in the U.S. as well as potential negative economic effects of high oil prices.

Resale Market Outlook

Sales to slip 5 per cent in 2004 and in 2005

The declining trend in existing home sales that has been occurring over the past 18 months has continued, although at a reduced rate of 5 per cent this year, compared with 13 per cent in 2003. This trend is expected to persist at the same annual rate of 5 per cent in 2005. The resale market through the first eight months of this year can be characterized as a sellers' market dominated by move-up buyer demand and a growing share of newly built homes selling through MLS®. As a result, annual price growth is poised to match the 2003 rate of 9 per cent again this year. Next year, a sharp deceleration to only 2 per cent price growth is forecast to occur as the emergence of balanced market conditions removes upward pressure on asking and selling prices and a decided shift in demand to first-time homebuyers results in relatively lower-priced homes taking a larger share of total sales.

MLS® sales are poised to end 2004 slightly higher than was forecast earlier in the year, mainly due to the fact that mortgage rates began their climb later in the year than most anticipated, which prolonged that important stimulus of homeownership demand just a little bit longer. There has been virtually no increase in inventory of homes for sale this year, with active listings hovering between 2,000 and 2,400. However, this supply shortage has been partially alleviated by a growing share of new homes selling through the Multiple Listing Service® system. Nevertheless, thin inventory has capped sales slightly below potential and contributed to another year of exceptionally strong price growth that is expected to end 2004 at an annual rate of 9 per cent.



Demand shifting to first-time buyers

For almost two years now, all market indicators have pointed to a predominance of sales of higher-priced homes, reflecting the relative influence of move-up buyers in the local market. However, since mid-summer an increasing amount of evidence has been suggesting a clear shift away from a preponderance of move-up buyer demand toward first-time buyer demand. Despite no deceleration in the sales-rate trend or a change in sale-to-list price ratio (remained at 97 per cent), average sale price growth has begun to decelerate. This combination of factors suggests that the slowing rate of growth in prices is not attributable to softening market conditions, but rather to a change in the mix of homes being sold recently.

Closer examination of sales by price range over the past two quarters reveals the following: sales of homes under $150,000 *increased* slightly as share of total sales between the second and third quarter, from 40 per cent to 43 per cent; sales of homes between $150,000 and $250,000 *decreased* slightly as a share of total sales between the second quarter and the third quarter, from 47 per cent to 45 per cent; and, sales of homes over $250,000 as a share of total sales remained unchanged.

Further evidence pointing to a definitive shift toward first-time buyer dominance in the Metro Halifax homeownership market over the next 18 months is found in the June 2004 FIRM *Residential Mortgage Survey*. This survey finds that 14 per cent of current renters in Atlantic Canada plan to buy a home in the next year, up from only 5 per cent in the preceding quarter's survey. Conversely, only one per cent of current mortgage holders plan to buy a home in the next year, down from 3 per cent in the previous quarter. The extent to which both of these groups actually follow-through on those intentions will determine the degree to which the aforementioned shift will occur.

With multiple market indicators pointing to increasing demand for more modestly priced homes over the next 18 months and a corresponding decline in demand for high-priced homes, the challenge for Realtors™ next year will be twofold:

finding listings under $175,000 to market to first-time buyers; and, convincing potential buyers across the price spectrum of the merits of investment in homeownership in an environment of rising mortgage rates, rising heating costs, rising property taxes and a considerably slower rate of appreciation in residential real estate.

One way to meet the first of these challenges is to focus on condominiums as first-home options for new homebuyers. The condo market in Metro Halifax has been expanding and diversifying rapidly over the past five years (see "Condomania," p.6). While many condo sales in recent years have been high-priced units in new buildings sold to empty-nesters and professionals, existing condos that were constructed in the late 1980s and early 1990s in areas such as Nantucket and Montebello in Dartmouth, Farnham Gate and Cowie Hill in Halifax and in the Basinview area of Bedford are examples of the kind of product that would appeal to potential first-time buyers with a wide range of preferences.

Concerning the challenge to the financial benefits of owning a home, a slower rate of appreciation in housing should be a reminder that, like all other investment vehicles, housing should be purchased with the long-term in mind.

Balanced conditions ahead
In summary, the resale market in Metro is forecast to gradually weaken and reach balanced market conditions early next year (although year-over-year sales increases may occur this fall due to the low level of sales last fall after Hurricane Juan). MLS® sales are expected to decline 5 per cent this year and in 2005 and average price growth this year is forecast to match 2003's torrid pace of 9 per cent before dropping to 2 per cent next year as an increasing share of lower-priced homes are sold. The main risk to this is on the upside, and relates to the possibility for a better-than-expected year of sales and price growth due to the unexpectedly strong growth in full-time employment this year manifesting itself in a modest wave of homeownership demand as this era of historically low mortgage rates draws to a close.

Rental Market Outlook

Pressure easing on Metro rental market
We have now begun to contact property owners and managers as part of our annual CMHC *Rental Market Survey* for 2004 but even preliminary results will not be known for several months. Nevertheless, most of the factors supporting our forecast for an increase in vacancy rate this year have materialized. As always, however, there have been unexpected developments that we have considered in our latest round of forecasting, resulting in a slight revision to our rental market outlook for 2004 and 2005.

Approaching the three-year mark of historically low mortgage rates, these exceptionally stimulative homeownership conditions have yet to reveal their effects in our vacancy data. This is expected to change when 2004 survey results are released this December and also in 2005. Mortgage rate increases occurred later this year than anticipated, which has extended the duration of attractive conditions for potential first-time homebuyers.

We expect that in combination these factors will result in slightly lower levels of effective rental demand than previously forecast. On the supply side, the forecast addition of approximately 750–800 new rental units to the local market was marginally exceeded, with a total of 877 new rental completions in the second half of 2003 and the first half of this year. As a result of this slightly stronger-than-expected increase in new supply and slightly weaker-than-expected increase in demand, our latest forecast calls for a vacancy rate of 3.1 per cent this year. Although virtually all of the 877 new apartments introduced to the market will be well above average rents—thus exerting an upward pressure on the market average—relaxing rental market conditions will alleviate this effect, resulting in a forecast 2.2 per cent increase in average rent to $690 from $675 in 2003.

Looking ahead to next year, growth in rental demand is forecast to outpace growth in new supply, bringing the 2005 vacancy rate back down to 2.9 per cent. While approximately 525 new rental units are expected to be completed in the second half of 2004 and the first half of 2005, rental demand is projected to increase even faster. The latter can be attributed to continued growth in full-time employment for youth that will draw more young migrants to Metro from other areas of Nova Scotia, as well as eroding homeownership affordability conditions that begin to deter an increasing number of potential first-time buyers. Tightening market conditions and rising heating costs are expected to propel the average rent in Metro almost 4 per cent to $715 per month next year.

Condomania: irrational exuberance or maturing market?

Tremendous growth in sales, prices and new construction of condominiums in Metro in recent years is now generating increasing speculation about the sustainability of this rate of growth as we descend from the peak in the current housing market cycle. While our outlook for the local condo sector remains optimistic, we believe that this segment is on the cusp of a major transformation, driven by a significant change in the source of demand.

Of all sectors, the local condo market has arguably demonstrated the most spectacular growth through the recent peak in the housing market cycle. Condo sales through MLS® more than doubled from 353 in 1995 to a record level of 707 in 2002, while average sale price increased 80 per cent from $94,719 to $170,277 over the same period. Last year condo starts also reached a record level across Metro with 530, up from an average of about 22 per year in the late 1990s. Furthermore, condos as a share of both MLS® sales and as a share of total housing starts have doubled since 1995 to 11 and 18 per cent, respectively.

Among the factors supporting the recent proliferation in condo demand has been strong growth in new household formation, as well as a prolonged period of historically low mortgage rates. Data from the 2001 Statistics Canada Census shows that in the five-year period between 1996 and 2001, Metro experienced approximately 10 per cent growth in new households, and that in 2001, 54 per cent of all households in Metro were either people living alone or couples without children, the ideal target market for a condo. In addition, a prolonged period of historically low mortgage rates has ripened aggregate housing demand, leading to sellers' market conditions in the resale market that have made it easy for homeowners considering the purchase of a condo to find a willing buyer for their home at an attractive price. Furthermore, while other investments such as the stock market have been volatile (and in some sectors depreciative), condos have enjoyed a steady and high rate of appreciation. This has tipped the financial scales in favour of purchasing a condo for those considering renting and investing their wealth outside their principal residence.

Through the first nine months of this year, condo sales through MLS® are up 16 per cent from the first nine months of last year, on pace for another record year this year. However, average sale price has actually decreased 1 per cent to $169,008 over the same period—a marked reversal from the annual average price growth of 12 per cent over the past three years. With year-to-date condo starts down 30 per cent compared with the first three quarters of last year, and with the average time to sell a condo up to 101 days from 83, there is certainly some evidence to suggest that pressure on the condo market may be easing. However, so far this year the sale-to-list price ratio for condos sold through MLS® remains unchanged from last year at 97 per cent, suggesting the overall market remains in favour of the seller. So why has average price declined?

The mix of condos selling this year has changed. Between 2000 and 2003, condos under $150,000 declined as a share of all condo sales, from 45 per cent to 18 per cent, while condos over $150,000 increased from 20 per cent to 55 per cent. This trend appears to be reversing, with condos under $250,000 gaining 4 per cent market share so far this year and condos priced over $250,000 losing a 4 per cent share. These trends clearly indicate a growing demand for more modestly priced condos. Why has this happened and will it continue?

Mortgage rates have now begun their inevitable climb from historically low levels and are expected to cause a 20 per cent increase in monthly mortgage carrying costs for the first-time buyer by the end of next year, exclusive of any increases in property taxes or heating costs. This occurs on the heels of 38 per cent growth in average residential MLS® price over the past five years. As a result, compared with relatively more expensive single-detached homes, condos are becoming an increasingly attractive option for first time homebuyers—who are expected to comprise the majority of buyers over the next two years. While net migration of people over the age of 45 accounted for only 2 per cent of total net migration to Metro between 1997 and 2002, net migration of persons 18 to 24 years of age accounted for 54 per cent over the same period. The significant increase in employment in the 15 to 24 age group in Metro over the past 21 months has likely accelerated this trend in youth in-migration to Metro. Accentuating this increase in the pool of potential first-time buyers is the finding of the June 2004 FIRM *Residential Mortgage Survey,* which indicates that 14 per cent of renters in Atlantic Canada plan to buy a home in the next year, up from only 5 per cent in March. Conversely, only one per cent of Atlantic Canadian homeowners plan to buy in the next year, down from 3 per cent in March.

As a result, the outlook for the Metro condo market over the next two years remains quite bright, although a significant shift in demand away from high-end product and toward more modest condos is expected to occur. The inventory and steady increase in new supply of condos priced over $250,000 over the next year is expected to outpace demand, bringing about balanced market conditions in this price segment of the local condo market. In the under-$250,000 price category, the market will continue to tighten to sellers' market conditions unless more existing condos are listed for sale or new product is introduced to the market in this price range—a challenge for developers given the current high costs of construction. Accordingly, MLS® condo sales are expected to surpass 700 this year and demand potential is sufficient for this to occur again next year, but there is a risk that sales will be capped below potential due to supply constraints. Condo starts are expected to end this year at approximately 320 units, with another 300 anticipated next year.

Smart Growth: The paradox of public support and private resistance

It should be no surprise that the doctrine of 'smart growth' is spreading across North America as cities grapple with the challenges presented by recent strong growth in employment, migration, population and housing. Given its multifaceted nature, the debate about smart growth encompasses a broad range of issues including taxation, environment, public transit, traffic congestion and human health, as well as issues directly relating to housing markets such as quality, affordability and choice. This article explores one specific aspect of smart growth that is particularly intriguing from a housing market perspective: the apparent contradiction between widespread public support for smart growth at the conceptual level but little preference for its related housing and neighbourhood attributes when practically applied in the marketplace.

Briefly defined, smart growth is a generic term for policies that integrate land development with transportation, encouraging more compact, higher density, mixed-use, walkable development within existing urban areas while discouraging contemporary, dispersed suburban development that is more automobile-dependent. In short, smart growth aims to reduce so-called 'suburban sprawl' and increase what is often referred to as 'new urbanism' as a means of achieving more liveable and sustainable communities. Advocates claim that it is a panacea for the modern urban ills of escalating municipal taxes, increasing traffic congestion, deteriorating air and water quality, degenerating inner cities, disappearing agricultural and forest lands and growing levels of obesity.

It would be difficult to oppose smart growth, given its professed potential to solve so many problems (not to mention what is inferred in opposing it in name alone). As a result, the concept of smart growth enjoys broad public support across a varietyof interests and constituencies. However, there is a large and growing body of research that claims that when faced with the choice between living in a smart growth community or in a contemporary suburban development, a substantial majority of consumers prefer contemporary suburban living.[1] Consumers not only overwhelmingly prefer single-detached homes to all other home structure types, the vast majority also prefer suburban neighbourhoods (large lots and wide streets in outlying areas) to residential urban areas (with narrower streets, sidewalks and shared recreational areas)—even if a longer commute is required. Furthermore, consumers have also demonstrated an unwillingness to pay more for a house of the same specifications in a location closer to the urban core.

Smart growth advocates acknowledge these preferences but claim that the aging and cultural diversification of the population through immigration will result in a shift in preferences in favour of smart growth in the coming years. However, while the propensity to inhabit a multi-family dwelling in an urban area does increase with age, this increase is very modest and has been found to be insufficient to significantly alter aggregate consumer preference for suburban living despite demographic projections.[2] As for immigrant housing preferences, research indicates that immigrants arriving since the 1970s show an increased propensity to bypass inner city settlement and move directly to the suburbs at an earlier stage than did previous generations of immigrants.[3]

An intriguing characteristic of smart growth is that while it enjoys broad support among the general public at the conceptual level, there is considerable resistance to its practical aspects when personalized for the consumer. Presented with the option of smart growth or suburban sprawl, individual consumers continue to demonstrate a clear preference for contemporary suburban living and all of its inherent lifestyle demands rather than embracing smart growth community living and its purported features and benefits. Accordingly, the question remains: is smart growth a market innovation waiting for the tide of demand to roll in, or is it a grandiose plan to swim against the unrelenting current of consumer preference? This question will be answered in time, but in the interim this paradox will pose a challenge to markets where smart growth initiatives are being considered and implemented.

1 A particularly comprehensive review of related consumer preference research can be found in: Myers, Dowell & Elizabeth Gearin, *Current Preferences and Future Demand for Denser Residential Environments,* Housing Policy Debate, Volume 12, Issue 4: Fannie Mae Foundation, 2001.

2 Morrow-Jones, Hazel A., Elena G. Irwin & Brian Roe, *Consumer Preference for Neotraditional Neighborhood Characteristics,* Housing Policy Debate, Volume 15, Issue 1: Fannie Mae Foundation, 2004

3 Murdie, Robert A., & Carlos Teixeira, *Towards a Comfortable Neighborhood and Appropriate Housing; Immigrant Experiences in Toronto,* Working Paper Number 10, Joint Centre of Excellence for Research on Immigration and Settlement (CERIS), 2004.

FORECAST SUMMARY

Metro Halifax- October 2004

	2002	2003	2004 F	% change	2005 F
RESALE MARKET					
MLS® Active Listings (June peak)	2274	2460	2338	-5.0%	2500
Residential MLS® Sales	6687	5813	5550	-4.5%	5250
Residential MLS® Average Price	$ 148,737	$ 162,486	$ 176,500	8.6%	$ 179,500
NEW HOME MARKET					
Total Starts	3310	3066	2550	-16.8%	2450
Single-detached	1865	1483	1475	-0.5%	1300
Multiple Unit	1445	1583	1075	-32.1%	1150
Semi-detached	184	227	125	-44.9%	125
Row	126	184	200	8.7%	200
Apartment	1135	1172	750	-36.0%	825
Condominium (all structure types)	378	530	319	-39.8%	300
Average New House Price (Single-detached)	$ 194,547	$ 211,739	$ 242,000	14.3%	$ 255,000
RENTAL MARKET					
Vacancy Rate	2.7%	2.3%	3.1%		2.9%
Average Rent-	$658	$675	$690	2.2%	$715
Rental Housing Starts	785	713	470	-34.1%	575
ECONOMIC OVERVIEW					
Mortgage Rate- 3 year term	6.28%	5.82%	5.69%		6.45%
Mortgage Rate- 5 year term	7.02%	6.39%	6.28%		6.95%
Employed	183,983	187,242	195,100		200,750
Employment growth	0.1%	1.8%	4.2%		2.9%
Unemployment rate	7.6%	6.8%	5.9%		5.5%

MLS® is a registered trademark of the Canadian Real Estate Association
Source: CMHC
Statistics Canada: Labour Force Survey

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