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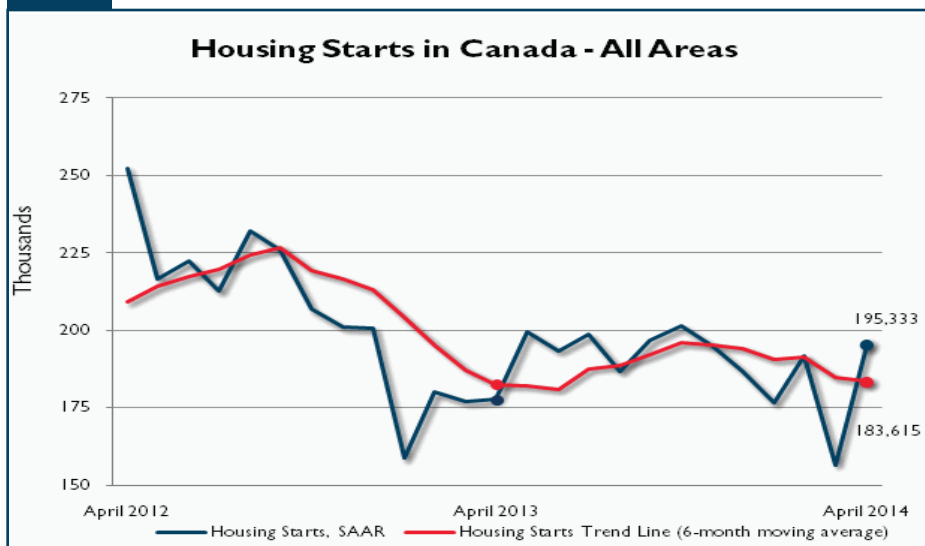
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: May 2014

Highlights

- In April, the trend¹ in housing starts was essentially stable at 183,615 units. This is in line with CMHC's analysis indicating that the new home construction market in Canada is headed for a soft landing in 2014.
- The stand-alone monthly SAAR² was 195,333 units in April, up from 156,674 units in March.
- The increase in April SAAR data was mainly attributable to a 35.2 per cent increase in multi-unit starts in urban areas. Single-detached starts increased by 7.1 per cent.

Figure 1



Source: CMHC; seasonally adjusted at annual rates (SAAR).

¹The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. CMHC uses the trend measure as a complement to the monthly SAAR of housing starts to account for considerable swings in monthly estimates and obtain a more complete picture of the state of the housing market. In some situations, analyzing only SAAR data can be misleading, as they are largely driven by the multiples segment, which can be quite volatile.

²All starts figures in this report, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment makes it possible to highlight the fundamental trends of a series. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New Home Market

Trend in housing starts stable in April

The trend in housing starts was essentially stable at 183,615 units. This is in line with CMHC's analysis indicating that the new home construction market is headed for a soft landing in 2014.

In Canada's urban centres³, the seasonally adjusted annual rate (SAAR) of housing starts was 177,319 units in April, a 24.2 per cent increase from 142,714 units in March. Month-to-month increases in Ontario, the Prairie region and Quebec were largely responsible for the increase posted at the national level in April.

The SAAR of urban single-detached starts increased by 7.1 per cent to 59,605 units in April. Multi-unit SAAR in urban areas increased by 35.2 per cent to 117,714 units. The increase in April completely offset multi-units SAAR results posted the previous month. In March, the SAAR for multi-unit starts in urban areas had posted its lowest level since January 2013.

In rural areas, the estimated SAAR of housing starts increased by 29.0 per cent to 18,014 units in April compared to 13,960 units in March.

From January to April 2014, actual single-detached starts in urban centres across the country decreased 6.6 per cent when compared with the same period in 2013. Multi-unit actual starts increased 12.6 per cent on a year-to-date basis between 2013 and 2014.

Inventory of new and unabsorbed housing units declined in April

The inventory of new and unabsorbed housing units⁴ was 16,764 units in April 2014, down 6.9 per cent from 18,008 units in April 2013. This was the fourth consecutive year-over-year decrease of inventories following 39 consecutive monthly year-over-year increases.

Despite the decline, the level posted in April was above the historical monthly average of 13,577 units that has prevailed since 1992. Under these market conditions, builders are expected to continue to manage their starts activity in order to ensure that demand from buyers is first channeled toward unsold completed units or unsold units that are currently under construction.

At 7,045 units, the actual inventory of single- and semi-detached units was 4.7 per cent below the year-ago level in April, while the actual level of 9,719 new and unabsorbed units of row and

apartment structures was 8.5 per cent below the level recorded a year ago. For row and apartments units, this is the fifth consecutive decline from year ago levels and is consistent with expectations that builders will continue to adjust activity in order to manage their inventory levels.

Construction intentions⁵ increased

According to Statistics Canada, the seasonally adjusted value of residential building permits for all dwelling types increased by 1.0 per cent from February to March.

From February to March, the seasonally adjusted value of multi-family building permits increased by 7.9 per cent. For the same period, the value of single-family⁶ building permits decreased by 3.6 per cent.

On a year-over-year basis, the total value of residential building permits was also up by 1.0 per cent in March. This was due to an 11.4 per cent year-over-year increase in the value of multi-family permits. On the other hand, the value of single-family permits posted a 5.7 per cent decrease from the year-ago value.

In March, Canadian municipalities approved permits for the construction of 189,996 new dwellings (SAAR), up 12.2 per cent from February. The increase was due to multi-family

³ Urban centres are defined as centres with a population of at least 10,000. CMHC surveys urban centres with 10,000 to 49,999 inhabitants at the end of every quarter. Months that are not at the end of a quarter are estimates.

⁴ The level of inventories discussed here is for urban centres with a population of 50,000 and over. The inventory of housing units is defined as a snapshot of the level of completed and unabsorbed units at a specific time. A unit is defined as "absorbed" when an agreement is made to buy the dwelling. The definition of this concept was recently updated. Prior to 2013, a unit was defined as "absorbed" when an agreement was made to buy or rent the dwelling. However, data on absorption for multiple dwelling units intended for rent was not always available. Supply conditions in the owner and rental markets are now collected under separate, dedicated surveys (see CMHC's *Rental Market Survey* for rented accommodation and CMHC's *Starts and Completions Survey* for owned accommodation). In addition, the series' name was changed from "newly completed and unoccupied" to "newly completed and unabsorbed" as a result of the move towards counts based on the existence of a binding contract.

⁵ Statistics Canada conducts a building permits survey among 2,400 municipalities. These permits measure construction intentions and can serve as indicators of future starts.

⁶ Statistics Canada's definition of the "single-family" category includes the following types of dwellings: single-detached, mobile home and cottage.

permits, which saw an increase of 21.2 per cent to 122,200 units. Single-family permits decreased by 1.2 per cent in March to 67,700 units. For single-family permits, this is the lowest value posted since April 2009, suggesting an inventory adjustment by builders.

Apartment Building Construction Price Index⁷ increased in the first quarter of 2014

Statistic Canada's Apartment Building Construction Price Index increased by 0.5 per cent in the first quarter of 2014 compared with the previous quarter. On a year-over-year basis, the composite index for apartment building construction was up 1.5 per cent. This is relatively unchanged from the 1.7 per cent year-over-year average growth since 2010.

Investment in new housing construction⁸ decreased in February

In February, Statistics Canada's investment in new housing data indicates that the value of investment in new dwelling decreased by 4.3 per cent from the year ago value. While single, double⁹ and apartment dwelling types posted a decrease in February, row houses recorded a

13.2 per cent increase over the same period. Row houses have been posting increases from the year ago value since October 2013.

For products characterized by higher density construction, such as apartments and row houses, the investment in new housing construction is higher when compared with its 10-year average. For example, for the apartment dwelling type, the value of investment in new housing was 12.5 per cent above the 10-year average in February. This trend above the long-term average has been observed since July 2011 for apartments.

New Housing Price Index (NHPI) increased on a year-over-year basis

On a year-over-year basis, the NHPI increased by 1.6 per cent in March when compared to March 2013 and was mainly supported by gains in the Prairie provinces. This follows a 1.5 per cent increase in the previous month. In March, the increase in the new housing price index was mainly driven by the house component of the index, rising 1.8 per cent from the year ago level. The land component of the index rose 0.8 per cent, over the same period.

The NHPI increased by 0.2 per cent between February and March, following a similar increase between January and February and was relatively the same across the country.

Existing Home Market

In April 2014, seasonally adjusted Multiple Listing Service[®] (MLS[®])¹⁰ sales posted a 2.7 per cent increase, compared to a 2.9 per cent increase for seasonally adjusted new listings. Existing home market conditions remained balanced at the national level.

MLS[®] sales and new listings increased on a seasonally adjusted annual basis in April

The seasonally adjusted annual rate (SAAR) of MLS[®] sales registered a third consecutive increase in April, up 2.7 per cent to 456,660 units, from 444,660 units in March. Despite the increase posted in April, the annualized sales level remained below the 10-year average of 466,450 units.

Meanwhile, the seasonally adjusted annual rate of MLS[®] new listings increased 2.9 per cent in April, to 879,720 units from 854,784 units in March. New listings remained above the 10-year average level of 834,675 units.

⁷ Statistics Canada Apartment Building Construction Price Index is a quarterly series that measures changes in contractors' selling prices of new apartment building construction in seven census metropolitan areas: Halifax, Montréal, Ottawa–Gatineau (Ontario part), Toronto, Calgary, Edmonton and Vancouver. This does not include condominiums.

Selling prices include costs of materials, labour and equipment, provincial sales taxes where applicable, and contractors' overhead and profit. The cost of land, land assembly, design, development, and real estate fees are excluded. Value added taxes such as the Federal Goods and Services Tax, and the Harmonized Sales Tax are excluded.

With each release, data for the previous quarter may have been revised. The index is not seasonally adjusted. 2002 = 100.

⁸⁻⁹ Statistics Canada Investment in new housing construction table includes investment in new residential building construction for the four principal dwelling types (single, double, row and apartment) and excludes construction investment for cottages, mobile homes, conversions, renovation and acquisition costs. Data in 2007 constant prices. The term "double" used by Statistics Canada refers to semi-detached.

¹⁰ Multiple Listing Service (MLS[®]) is a registered trademark owned by the Canadian Real Estate Association.

MLS® sales trending below historical average and new listings above historical average, indicates that the existing home market can be expected to remain stable in 2014.

Market conditions remain in balanced market territory

An indicator of price pressure in the existing home market is the sales-to-new listings ratio¹¹. New listings are a gauge of the supply of existing homes, whereas MLS® sales are a proxy for demand. In April, the sales-to-new listings ratio edged down to 51.9 per cent from 52.0 per cent in March.

The sales-to-new listings ratio has remained at or very close to balanced market conditions since mid-2010 (see figure 2).

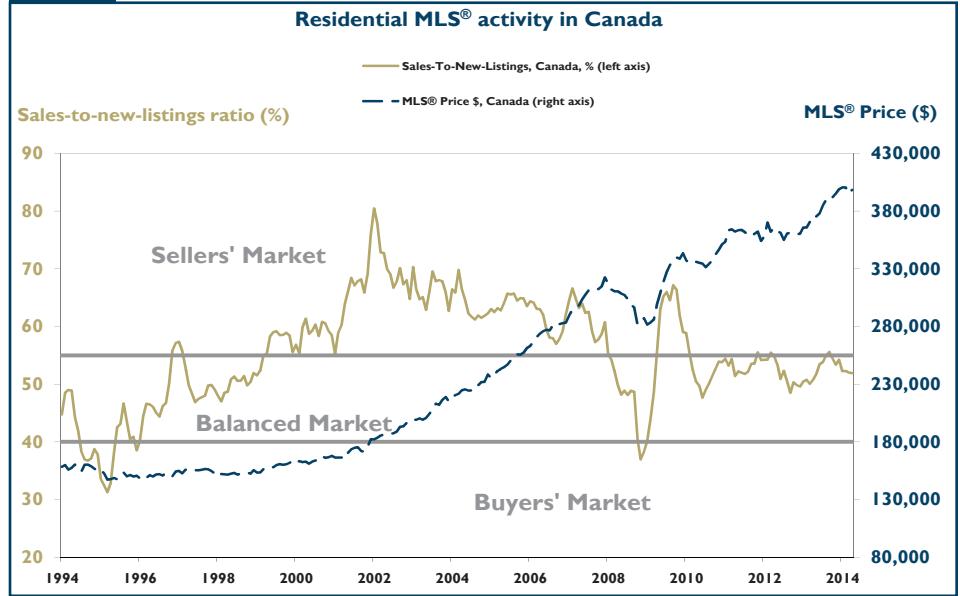
Resale market prices increased

The national seasonally adjusted average MLS® price registered an increase of 0.8 per cent in April to \$398,383 from \$395,281 in March.

In April, the actual average MLS® price increased by 7.6 per cent to \$409,708 from \$380,736 a year ago. The increase posted in April was influenced by activity in Vancouver and Toronto areas, which are some of the higher priced housing markets in Canada.

The MLS® Home Price Index¹², which uses statistical techniques to

Figure 2



Data are seasonally adjusted and annualized, and cover Canada's major markets Sources: CMHC, Canadian Real Estate Association (CREA), MLS Last data point: April 2014

control for changes over time in the composition of the types and quality of homes sold, increased by 5.0 per cent in April 2014 from April 2013 in the markets covered. This follows a year-over-year gain of 5.2 per cent the previous month. Since early 2006, year-over-year gains have averaged 5.6 per cent. In recent months, the increase in the MLS® Home Price Index was due to the Calgary and Greater Toronto areas.

Two-storey single-family homes and one-storey single-family homes led the increase posted in April, increasing by 5.8 and 5.4 per cent, respectively. Row units recorded a 4.5 per cent year-over-year increase while apartment

units increased by 3.4 per cent in April.

On a month-to-month basis, the MLS® Home Price Index registered an increase of 0.8 per cent between April and March 2014, following a 1.1 per cent increase in the previous month.

Teranet-National Bank House Price Index growth moderated

The Teranet-National Bank House Price Index^{TM13}, which also uses statistical techniques to control for changes in the types and quality of homes sold over time, posted

¹¹ Taking the Canadian MLS® market as a whole, a sales-to-new-listings ratio below 40 per cent has historically accompanied prices that are rising at a rate that is less than inflation, a situation known as a buyers' market. A sales-to-new-listings ratio above 55 per cent is associated with a sellers' market. In a sellers' market, home prices generally rise more rapidly than overall inflation. When the sales-to-new-listings ratio is between these thresholds, the market is said to be balanced.

¹² The MLS® Home Price Index is based on single family, townhouse/row, and apartment unit sales activity in Greater Vancouver, the Fraser Valley, Calgary, Regina, Greater Toronto and Greater Montréal. CREA's definition of the "single family" category includes the following types of dwellings: one- and two-story single-detached and semi-detached homes.

¹³ The Teranet-National Bank House Price IndexTM is based on single-family, townhouse/row, and condominium unit sales activity in Vancouver, Calgary, Toronto, Ottawa, Montréal and Halifax. Teranet-National Bank's definition of the "single-family" category includes the following types of dwellings: single-detached and semi-detached homes.

a 4.9 per cent increase in April, from the same month in 2013, following a year-over-year gain of 4.6 per cent in March. This gain was mainly attributable to above-average increases posted in some British Columbia, Alberta and Ontario markets.

The Teranet–National Bank House Price Index™ increased by 0.5 per cent between March and April, following no change between February and March.

Economic conditions

Seasonally adjusted employment was up by 0.8 per cent in April when compared to the same month in 2013, according to Statistics Canada. This represents an increase of 149,000. Full-time employment increased by 0.5 per cent when compared to the same month a year before, a gain of 70,000. Part-time employment saw a year-over-year increase of 2.4 per cent, a gain of 79,200.¹⁴

On a monthly basis, seasonally adjusted employment decreased in April by 28,900 when compared to March, a 0.2 per cent decrease.

Meanwhile, Statistics Canada's Consumer Price Index (CPI) rose by 2.0 per cent year-over-year in April, following a 1.5 per cent increase in March. Core inflation, which excludes the eight most volatile items and the effect of changes in indirect taxes, rose by 1.4 per cent year-over-year in April, following an increase of 1.3 per cent in March. By excluding the most volatile elements of the CPI, core inflation permits a clearer focus on the underlying trend of inflation.

On April 16¹⁵, the Bank of Canada announced that it would maintain the target for the overnight rate unchanged at 1.0 per cent, where it has remained since the bank's September 8, 2010 announcement.

The average five-year mortgage interest rate offered by chartered banks was at 4.79 per cent in April, the lowest level for this rate since the collection of such data began in 1973. This rate has fluctuated within a range of 4.99 per cent to 5.99 per cent since May 2010.

The next interest rate announcement of the Governing Council of the Bank of Canada is scheduled to take place on June 4, 2014. ■

¹⁴The sum of part-time and full-time employment may not equal total employment due to rounding.

¹⁵ For the full text of the press release announcing the Bank of Canada's April 16, 2014 target for the overnight rate, see <http://www.bankofcanada.ca/2014/04/fad-press-release-2014-04-16/>.

This Month's Housing Data (SAAR)

	2013	Q3:13	Q4:13	Q1:14	M02:14	M03:14	M04:14
Housing starts, units, 000s							
Canada. Total. All areas	187.9	191.6	196.4	175.4	191.6	156.7	195.3
Per cent change from previous period	-12.5	2.0	2.5	-10.7	8.5	-18.2	24.7
Canada. Total. Rural areas	17.8	18.3	18.5	14.9	15.5	14.0	18.0
Per cent change from previous period	-16.3	6.5	0.6	-19.4	3.0	-10.2	29.0
Canada. Total. Urban areas	170.1	173.3	178.0	160.6	176.0	142.7	177.3
Per cent change from previous period	-12.1	1.5	2.7	-9.8	9.0	-18.9	24.2
Canada. Single. Urban areas	63.1	62.8	63.4	57.3	58.3	55.7	59.6
Per cent change from previous period	-6.0	0.2	0.9	-9.6	-1.0	-4.5	7.1
Canada. Multiple. Urban areas	107.0	110.4	114.5	103.3	117.7	87.1	117.7
Per cent change from previous period	-15.4	2.3	3.7	-9.8	14.8	-26.0	35.2
Newfoundland. Total. All areas	2.9	2.6	3.1	2.3	5.1	1.0	1.7
Per cent change from previous period	-26.3	-15.4	21.6	-26.9	118.8	-80.5	71.8
Prince Edward Island. Total. All areas	0.6	0.5	0.4	0.4	0.4	0.2	0.5
Per cent change from previous period	-32.4	-36.9	-6.9	-6.4	-43.9	-34.5	117.4
Nova Scotia. Total. All areas	3.9	4.0	3.5	2.0	1.6	2.4	2.1
Per cent change from previous period	-13.3	15.9	-12.5	-42.8	-18.1	44.4	-11.7
New Brunswick. Total. All areas	2.8	2.8	3.2	2.3	3.4	1.5	1.5
Per cent change from previous period	-13.8	-0.1	12.8	-26.1	79.6	-55.6	-2.6
Quebec. Total. All areas	37.8	36.6	38.8	39.5	53.3	35.5	40.1
Per cent change from previous period	-20.3	-6.0	5.9	1.9	67.3	-33.3	12.9
Ontario. Total. All areas	61.1	65.0	63.0	52.5	59.7	38.9	65.4
Per cent change from previous period	-20.4	11.4	-3.1	-16.7	1.0	-34.8	68.1
Manitoba. Total. All areas	7.5	8.4	7.4	4.0	4.1	4.2	8.3
Per cent change from previous period	3.1	13.7	-12.4	-45.6	6.6	2.0	100.3
Saskatchewan. Total. All areas	8.3	10.8	8.1	6.9	5.8	5.8	10.0
Per cent change from previous period	-16.8	42.9	-24.7	-15.4	-36.8	0.2	71.8
Alberta. Total. All areas	36.0	32.2	39.6	38.0	35.4	39.7	39.7
Per cent change from previous period	7.8	-17.9	23.1	-4.0	-10.3	12.2	0.0
British Columbia. Total. All areas	27.1	28.7	29.3	27.5	22.9	27.4	26.0
Per cent change from previous period	-1.5	8.8	1.9	-6.1	-13.1	19.9	-5.2

SOURCE: CMHC, Starts and Completions Survey. All data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

This Month's Housing Data, continued (SAAR)*

	2013	Q3:13	Q4:13	Q1:14	M02:14	M03:14	M04:14
Housing starts, units, 000s							
Canada. Total. Urban areas	170.1	173.3	178.0	160.6	176.0	142.7	177.3
Newfoundland. Total. Urban areas	2.0	1.8	2.4	1.7	4.4	0.6	0.8
Prince Edward Island. Total. Urban areas	0.5	0.3	0.4	0.2	0.2	0.2	0.2
Nova Scotia. Total. Urban areas	3.3	3.6	2.4	1.8	1.6	2.2	1.4
New Brunswick. Total. Urban areas	2.1	1.7	2.6	1.5	2.2	0.9	0.8
Quebec. Total. Urban areas	31.8	30.6	33.2	34.4	47.4	30.9	33.1
Ontario. Total. Urban areas	58.6	62.1	60.3	50.6	57.8	37.2	63.2
Manitoba. Total. Urban areas	5.9	6.8	5.7	3.0	3.3	3.0	7.1
Saskatchewan. Total. Urban areas	7.3	9.9	6.9	5.6	4.6	4.4	8.9
Alberta. Total. Urban areas	33.0	29.2	36.1	35.3	32.7	37.1	36.8
British Columbia. Total. Urban areas	25.7	27.3	27.8	26.4	21.8	26.3	25.0

SOURCE: CMHC, Starts & Completions Survey. All quarterly and monthly data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

This Month's Major Housing Indicators

	2013	Q3:13	Q4:13	Q1:14	M02:14	M03:14	M04:14
New Housing							
New & unabsorbed singles & semis, units 000s	7.1	7.0	7.1	6.5	7.4	6.5	7.0
Per cent change from same period previous year	6.4	15.6	6.4	-12.6	2.5	-12.6	-4.7
New & unabsorbed row & apartments, units 000s	10.6	10.0	10.6	9.4	10.1	9.4	9.7
Per cent change from same period previous year	-1.6	3.2	-1.6	-12.4	-6.9	-12.4	-8.5
New House Price Index, 2007=100	109.9	110.2	109.7	110.9	110.4	111.1	n.a.
Per cent change from same period previous year	1.8	1.7	1.4	1.5	1.3	1.6	n.a.

Existing Housing

MLS [®] resales*, units 000s	457.8	478.6	462.7	440.8	440.2	444.7	456.7
Per cent change from same period previous year	0.7	9.6	8.3	1.3	2.2	1.8	3.7
MLS [®] average resale price**, 000s	382.6	389.3	395.4	398.8	400.6	395.3	398.4
Per cent change from same period previous year	5.3	8.5	9.7	8.6	9.5	6.7	7.6

Mortgage Market

Posted 1-Year Mortgage Rate, % (period average)	3.08	3.14	3.14	3.14	3.14	3.14	3.14
Posted 5-Year Mortgage Rate, % (period average)	5.24	5.27	5.34	5.16	5.24	4.99	4.79

SOURCE: CMHC, Statistics Canada, Bank of Canada, Canadian Real Estate Association.

n.a. Figures not available.

* Annual data is actual. Quarterly and monthly data are seasonally adjusted and annualized (SAAR).

** Annual data is actual. Quarterly and monthly data are seasonally adjusted.

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