

2018 Outlook: Canadian Real Estate Market 2018年加拿大房地產市場展望

■ Noble Apex Homes
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Canadian Real Estate Is Actually Balanced 加拿大房地產市場仍處於均衡狀態

Analysts across North America predicted that there are limited downside risks to prices in the near term in Canada, even hot housing markets like Toronto and Vancouver are in balance. The launch of Ontario Non-Resident Speculation Tax, i.e. 15% additional foreign buyer Tax, have led to a rapid cooling in sales with a decline of home sales of 10.3% in 2017. This has shown tentative signs of market stabilizing across Greater Toronto Area.

北美分析師預測，加拿大短期價格下跌風險有限，即使像多倫多及溫哥華等熱門市場，其實皆處於均衡狀態。安大略省早前推出的非加籍人士投機稅，即15%的額外外國買家稅，馬上導致銷售急速降溫。2017年房屋銷售下降10.3%，初步顯示穩定了大多倫多地區市場。

According to the sales-to-new listings ratio — where 50% means a balanced market — the overall Canadian market appears to be balanced. Toronto and Calgary are in balanced territory while Montreal and Vancouver lean towards a seller's market (as shown on Chart 1). Another way is to examine months of inventory, which represent how long it would take to liquidate current inventories at the current rate of sales activity. In November 2017, there were 4.8 months of inventory in Canada, lower than the long-term average of 5.2 months. Analysts predicted that most Canadian market segments are cooling off and becoming more balanced markets where supply meets demand.

50%的「確售與新推售比率」，表示市場處於均衡狀態。該比率顯示整個加拿大房地產市場是處理均衡狀態。城市方面，多倫多及卡加里處於平衡狀態，而蒙特利爾及溫哥華則傾向於賣家市場(見表1)。另一種確認方法是檢測房屋庫存的月數，即以現時銷售活動去估算消化存貨量的時間。加拿大長期庫存期平均值為5.2個月，較2017年11月的4.8個月高。分析師預計大部份加拿大市場將慢慢冷卻，並回到一個更為均衡的狀態。

Chart1: Sales-to-new Listings Ratio Of Canada Real Estate Market

表1：加拿大房地產確售與新推售比率

Region 地區	Home resales Y/Y% change 二手樓銷售 按年變化	New listings Y/Y% change 新推售數字 按年變化	MLS HPI(Composite) Y/Y% change MLS樓價指數(綜合) 按年變化	Sales-to-new listings ratio 確售與新推售比率
Canada 加拿大	2.6	9.7	9.3	0.56
Toronto 多倫多	-13.7	36.4	8.4	0.43
Montreal 滿地可	11.3	-2.4	5.6	0.65
Vancouver 溫哥華	25.5	31.0	14.0	0.60
Calgary 卡加利	14.3	6.4	0.3	0.55

Source: RBC Economics December Monthly Housing Market Report
資料來源：RBC Economics December Monthly Housing Market Report



Some Markets Are Still Sizzle 表現熾熱的市場

Incremental rise in interest rates in 2017 and the recent mortgage regulation changes are expected to cool activity across Canada. However, some markets are still not being cooling off. Toronto had only 2.4 months of inventory at the end of December 2017, below the region's long-term average of 3.1 months.

2017年加拿大利率逐步上升，以及最近銀行按揭政策微調，使市場預計房地產活動有所冷卻。然而，多倫多地區銷售活動仍然反應熱烈。2017年12月底的多倫多的庫存僅為2.4個月，低於該地區長期平均水平的3.1個月。

With new mortgage lending rules and possibility of higher interest rates, buyers

will end up competing for cheaper properties, driving up the prices of condos and townhomes. Low-priced condos are still hot. As potential buyers, especially first-time buyers, try to get into the market before mortgage rates rise, demand for condos still provides support for prices in this segment.

隨著新的按揭政策調整及央行繼續加息，買家將搶購較為低廉的物業，因此或推高價格實惠的多層公寓和排屋，令火熱的多層公寓市場人氣持續。市場相信潛在買家將於按揭利率上升之前入市，其中包括大量首次置業的買家，意味著廉價物業只會愈來愈少，買家之間的競爭只會更為激烈。