

HOUSING MARKET OUTLOOK

Saint John, Moncton CMAs and Fredericton CA



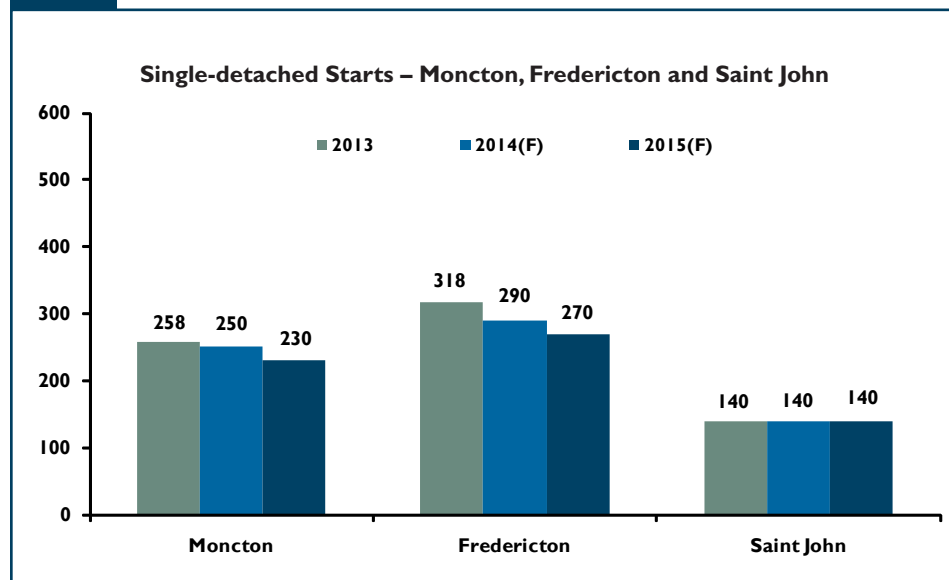
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Spring 2014

Highlights

- Single-detached starts expected to maintain a downward trend in 2014
- Construction of purpose built rental units expected to slow down over the forecast period
- Higher vacancy rates expected in large urban centres
- Buyer's market conditions will prevail in Moncton, Fredericton and Saint John

Figure 1



Source and Forecast: CMHC

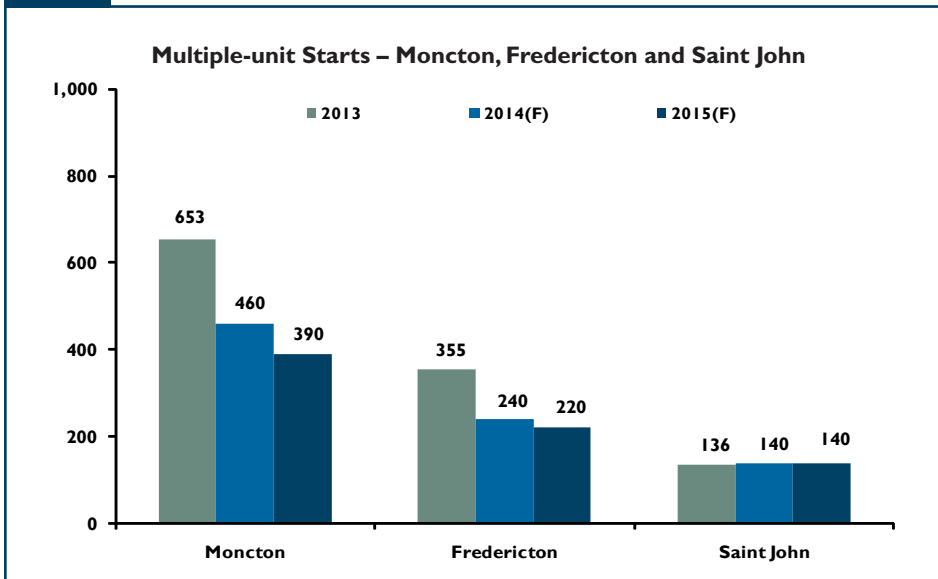
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Figure 2



Source and Forecast: CMHC

Rising Inventories to Curb Residential Construction in 2014

In both Moncton and Fredericton a continued rise in housing inventory resulting from consecutive years of above-average housing starts is expected to curb residential construction activity in 2014. Both centres are expected to experience the most substantial decline in construction activity over the forecast period.

In the Moncton CMA, where rental market construction activity led the province in terms of units started and completed in 2013, the vacancy rate rose to 9.1 per cent last fall, the highest in more than two decades. Last year was also the fourth consecutive year where apartment starts were above the ten-year average. Given the increase in supply and build up in inventory, expect apartment starts to decline to 240 units in 2014, with a further decline anticipated in 2015.

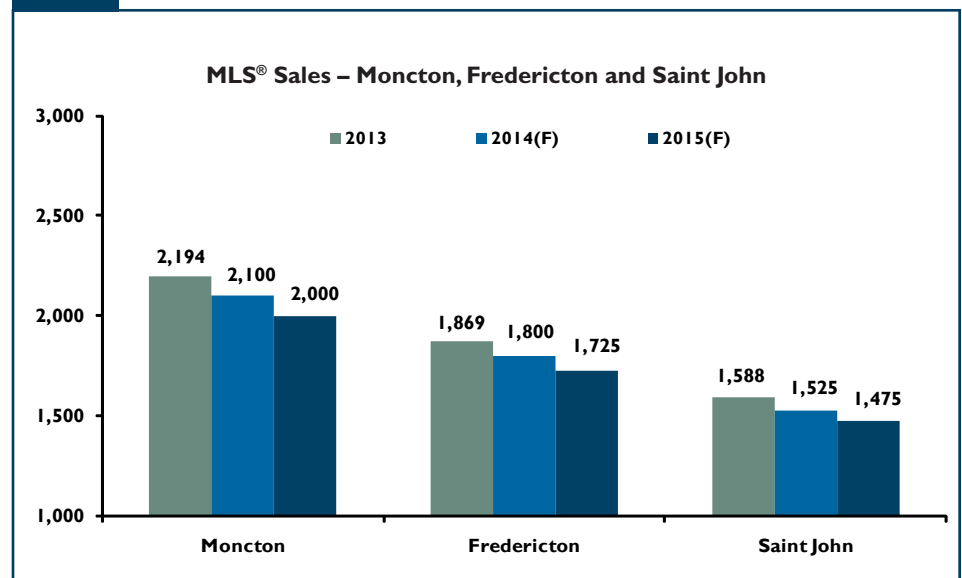
In the semi-detached market, over

1,700 completed units have been added to the local inventory over the past five years. Despite this level of activity, the number of completed and unabsorbed units has generally trended downwards after peaking in 2009. A sharp decline in semi-detached starts to 218 units last year resulted in the lowest annual total

since 2004 as construction activity for new homes slowed down in all segments of the market. The trend should remain for the forecast period with semi-detached starts expected to reach 180 and 150 units, respectively, in 2014 and 2015.

The level of construction activity in the multi-residential market has been significantly lower in both Fredericton and Saint John in recent years. The popularity of semi-detached units with consumers in both markets never reached the level observed in Moncton. As such, their share of overall residential construction in both 2014 and 2015 will remain limited in each market. As was the case in Moncton, construction activity in the rental market in Fredericton has posted above average levels of activity since 2010, spurred by a stable job market and positive net migration. In Saint John, rental market construction remains subdued due mostly to a general lack of population growth. Historically high vacancy rates will limit construction activity in both

Figure 3



Source: Canadian Real Estate Association (CREA)

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Forecast: CMHC

rental markets in 2014 and 2015.

Single-detached starts trended lower in all three of New Brunswick's large urban centres in 2013. Modest economic growth throughout the province, rising out-migration and an ample inventory of existing homes will curtail demand for new single-detached homes. As a result, single-detached starts are expected to remain stable with 140 starts in Saint John. In both Moncton and Fredericton, expect a moderate decline in singles starts to 250 and 290 units, respectively.

Large Urban Centres in Buyer's Market Conditions

Last year, buyer's market conditions prevailed in New Brunswick's three large urban centres. This classification should remain over the forecast period as sales are expected to remain in a downward trend in each market while listings are expected to remain elevated. As a consequence, price growth will be minimal and the average number of days on market required to sell the average listing will remain high and likely will also increase over the forecast.

One factor causing the deceleration in MLS® sales can be explained by demand side challenges such as the slower growth in the labour market in New Brunswick which is forecast to only see growth of (0.5 to 1.0) per cent per year over the forecast period. There are supply side challenges too for the resale market, as significant competition arises from alternative housing options. In particular, the large supply of new rental units, some in the luxury category will provide an attractive option as potential home buyers may push back on homeownership. As a result, expect fewer MLS® sales in

New Brunswick's three large urban centres in both 2014 and 2015.

Softening demand will also limit price growth. In Moncton and Saint John, there has been no price growth since 2011. This trend is expected to remain over the forecast period. In Fredericton, price growth has been slow and steady in recent years. Last year, however, fewer sales compounded with elevated listings held back price growth, resulting in the first year-over-year price decline since 2002. As such, in all three centres, the average MLS® sale price is expected to remain stable in 2014 and 2015.

High Vacancy Rates to Limit Rental Market Construction

In the Moncton CMA, the vacancy rate averaged 3.9 per cent between 1990 and 2012. In October 2013, the vacancy rate increased to 9.1 per cent following four consecutive years of above average rental market construction activity. In 2012 and 2013, the combined number of apartment units completed, at 1,173 units, was the highest two-year total on record going back to 1965. Furthermore, of the 611 apartment units completed last year, 362 of them were recorded during the second half of the year. In addition, a further 359 units were still under construction at the end of the year. As a result, the 2014 expansion of the local rental universe will again be above average, subjecting the vacancy rate to upward pressures. The vacancy rate is expected to rise to 10.5 per cent in 2014.

Last fall, the vacancy rate in Fredericton exceeded 6 per cent for the second time in twenty years. It has been trending up during the past two years due to an increasing number of

units reaching completion. In 2013, a total 275 units were completed during the second half of the year. At the end of 2013, an additional 287 units were under construction. As a result, at least 550 additional units will be included in the local rental universe and will likely push up the vacancy rate in the fall of 2014. The vacancy rate in the provincial capital is therefore expected to rise in both 2014 and 2015.

The Saint John CMA posted the highest vacancy rate in the province last fall at 11.4 per cent due to soft demand rather than excess supply. Unlike Moncton or Fredericton, the expansion of the local rental universe has been relatively weak, with only 62 apartment completions on record in 2013. With apartment starts in 2014 and 2015 expected to remain at approximately 100 units per year, the local rental stock will expand modestly. With no significant increase in population expected, demand for rental units will remain stable. As a result, the local vacancy rate is expected to remain close to the level recorded in 2013.

In each of New Brunswick's three major urban areas, the upward pressure on the average rent created by the addition of new, higher priced units to the local universe will be offset by the large inventory of available units. As a result, expect the average rent for a two-bedroom unit to increase between two and three per cent in both 2014 and 2015.

Limited Economic Growth to Impact Housing Demand

GDP growth in New Brunswick is expected to remain below one per cent in both 2014 and 2015, as the provincial economy continues to face

strong headwinds. The lack of large-scale capital investment, from both the private and public sectors, will continue to create a drag on economic expansion. Economic growth will also be negatively impacted by weak personal income growth, declining employment levels, rising out-migration and increasingly conservative consumer purchasing patterns.

In terms of economic drivers, the province has traditionally relied on the natural resources sector to fuel economic activity. Recently, the shale gas industry has been identified as one component of the natural resources sector that could have a positive impact on the province's economic growth. Expansion in this particular industry, however, has proceeded slowly, with current activity limited to exploration. Given the early stage of development of the shale gas industry, large-scale production, and the associated potential economic benefits are not expected to occur over the current forecast period. The remaining outlook in the energy sector remains weak with no new large-scale projects scheduled to move beyond the planning stage.

Activity in the forestry sector, a traditional mainstay of economic activity in the province, has not fully recovered from the significant downturn in residential construction that occurred in the United States following the recent global recession. As a result, significant growth in provincial lumber exports is not expected although some evidence is beginning to show that a recovery is beginning to take hold for some communities that are dependent on the forest sector. A full recovery for this sector will require a more significant upturn in residential construction in the United States.

The mining sector's contribution to

provincial GDP is expected to remain stable in 2014, with no large-scale capital investments expected. As a result, in the current environment of global uncertainty and fluctuating commodity prices, GDP growth linked to the export of natural resources will likely remain limited.

The public sector's impact on economic expansion will also be reduced over the forecast period. Increased public-sector capital spending is not expected in the near term as fiscal restraint, focused on reducing ongoing deficits, continues to be the main theme of the province's fiscal agenda.

Mortgage Rates to see Gradual and Modest Increases by the end of 2015, but will Remain Low by Historical Standards

Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to register gradual and modest increases by the latter part of the 2015 forecast horizon. This will lead to increases in mortgage rates. Despite this, mortgage rates will remain low and will continue to support housing market activity over the forecast horizon.

According to CMHC's base case scenario for 2014, the average for the one-year posted mortgage rate is forecast to be within 3.0 per cent to 3.5 per cent, while the average for the five-year posted mortgage rate is anticipated to be within 5.0 per cent to 5.5 per cent. For 2015, the average for the one-year posted mortgage rate is expected to rise and be in the 3.20 per cent to 4.25 per cent range, while the average for the five-year posted mortgage rate is forecast to be within 5.25 per cent to 6.0 per cent.

Trends at a Glance

Key Factors and their Effects on Housing Starts	
Mortgage Rates	Short term mortgage rates are expected to remain at historically low levels which will continue to support housing demand.
Employment	The average change in overall employment in the province's three large urban centres during the past three years ranged between a 2.2 per cent decline in Fredericton to a 3.4 per cent increase in Moncton. Employment was down 1.1 per cent, on average, in Fredericton during this period. Lower employment levels typically have a negative impact on housing demand.
Income	Last year, the increase in the average weekly earnings in New Brunswick was higher than the rate of inflation. The net result was positive real wage growth, which can have a positive impact on housing demand.
Net Migration	Out-migration throughout New Brunswick and in large urban centres trended upward in 2013 and into 2014, exerting negative pressure on housing demand.
Natural Population Increase	Overall population growth in New Brunswick is minimal. The aging population will impact the tenure of housing demand moving forward.
Resale Market	Expect buyer's market conditions in the province's three large urban centres in 2014 due to declining sales, lack of price growth and elevated levels of new listings.
Other	Reduced public sector and private sector capital spending will limit economic growth in 2014 and 2015.

Forecast Risks

This outlook is subject to some risks, including:

- In 2013, overall employment in New Brunswick continued to trend lower, contributing towards rising out-migration throughout the province. Overall employment has trended lower again during the first quarter of 2014. Sluggish economic growth over the forecast period could accelerate the pace of out-migration which would result in lower housing demand.
- Above average construction activity in some centres, most notably Fredericton and Moncton, have resulted in rising vacancy rates.
- Should mortgage rates remain at historically low levels, apartment construction may continue at an accelerated pace which could drive up historically high vacancy rates without a pick-up in demand.
- Elevated levels of household debt and house prices in some urban centres have made the country's economy more vulnerable to some economic shocks. If interest rates or unemployment were to increase sharply and significantly, some of the more heavily indebted households could be forced to liquidate some of their assets, including their homes. This could put downward pressure on house prices and, more generally, on housing market activity.
- A stronger than expected U.S. economic recovery or stronger growth in emerging countries could positively impact Canadian economic growth. This could put upward pressure on the global demand for commodities which would, in turn, exert upward pressure on commodity prices and give the incentive to increase production in some commodity-driven Canadian markets, including the province of New Brunswick. Increased exports would have a positive impact on provincial GDP growth and could stimulate further capital spending.

Forecast Summary Saint John CMA Spring 2014							
	2011	2012	2013	2014f	% chg	2015f	% chg
New Home Market							
Starts:							
Single-Detached	220	190	140	140	0.0	140	0.0
Multiples	141	165	136	140	2.9	140	0.0
Starts - Total	361	355	276	280	1.4	280	0.0
Average Price (\$):							
Single-Detached	315,414	288,966	314,255	310,000	-1.4	307,000	-1.0
Median Price (\$):							
Single-Detached	275,000	279,900	281,250	278,000	-1.2	276,000	-0.7
New Housing Price Index (% chg) (Saint John-Moncton-Fredericton)	0.6	-0.1	0.3	0.5	-	0.5	-
Resale Market							
MLS® Sales	1,572	1,610	1,558	1,525	-2.1	1,475	-3.3
MLS® New Listings	3,986	4,436	4,219	4,100	-2.8	3,800	-7.3
MLS® Average Price (\$)	170,354	168,050	173,042	172,750	-0.2	172,000	-0.4
Rental Market							
October Vacancy Rate (%)	5.9	9.7	11.4	11.5	0.1	11.0	-0.5
Two-bedroom Average Rent (October) (\$)	670	691	691	695	-	700	-
Economic Overview							
Mortgage Rate (1 year) (%)	3.52	3.17	3.08	3.00 - 3.50	-	3.20 - 4.25	-
Mortgage Rate (5 year) (%)	5.37	5.27	5.24	5.00 - 5.50	-	5.25 - 6.00	-
Annual Employment Level	64,700	63,900	63,800	64,000	0.3	63,500	-0.8
Employment Growth (%)	1.1	-1.2	-0.2	0.3	-	-0.8	-
Unemployment rate (%)	6.5	8.7	9.0	6.6	-	6.8	-
Net Migration (N.B.)	1,303	-1,012	-991	-1,200	21.1	0	n/a

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)

NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

Forecast Summary Moncton CMA Spring 2014							
	2011	2012	2013	2014f	% chg	2015f	% chg
New Home Market							
Starts:							
Single-Detached	384	364	258	250	-3.1	230	-8.0
Multiples	810	933	653	460	-29.6	390	-15.2
Starts - Total	1,194	1,297	911	710	-22.1	620	-12.7
Average Price (\$):							
Single-Detached	276,730	291,990	313,181	310,000	-1.0	308,000	-0.6
Median Price (\$):							
Single-Detached	249,900	274,352	289,900	289,000	-0.3	287,000	-0.7
New Housing Price Index (% chg) (Saint John-Moncton-Fredericton)	0.6	-0.1	0.3	0.5	-	0.5	-
Resale Market							
MLS® Sales	2,467	2,259	2,194	2,100	-4.3	2,000	-4.8
MLS® New Listings	4,388	4,601	4,694	4,500	-4.1	4,250	-5.6
MLS® Average Price (\$)	158,561	158,106	160,092	160,000	-0.1	159,500	-0.3
Rental Market							
October Vacancy Rate (%)	4.3	6.7	9.1	10.5	1.4	11.5	1.0
Two-bedroom Average Rent (October) (\$)	715	731	742	750	-	760	-
Economic Overview							
Mortgage Rate (1 year) (%)	3.52	3.17	3.08	3.00 - 3.50	-	3.20 - 4.25	-
Mortgage Rate (5 year) (%)	5.37	5.27	5.24	5.00 - 5.50	-	5.25 - 6.00	-
Annual Employment Level	71,400	74,200	73,500	74,000	0.7	73,000	-1.4
Employment Growth (%)	0.7	3.9	-0.9	0.7	-	-1.4	-
Unemployment rate (%)	7.5	6.8	7.3	7.0	-	7.2	-
Net Migration (N.B.)	1,303	-1,012	-991	-1,200	21.1	0	n/a

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Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)

NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

Forecast Summary Fredericton CA Spring 2014							
	2011	2012	2013	2014f	% chg	2015f	% chg
New Home Market							
Starts:							
Single-Detached	339	367	318	290	-8.8	270	-6.9
Multiples	391	267	355	240	-32.4	220	-8.3
Starts - Total	730	634	673	530	-21.2	490	-7.5
Average Price (\$):							
Single-Detached	258,868	258,804	266,806	268,000	0.4	270,000	0.7
Median Price (\$):							
Single-Detached	250,000	259,000	259,000	260,000	0.4	261,000	0.4
New Housing Price Index (% chg) (Saint John-Moncton-Fredericton)	0.6	-0.1	0.3	0.5	-	0.5	-
Resale Market							
MLS® Sales	2,075	1,907	1,869	1,800	-3.7	1,725	-4.2
MLS® New Listings	4,647	4,794	4,739	4,750	0.2	4,500	-5.3
MLS® Average Price (\$)	170,563	180,485	178,402	178,500	0.1	178,000	-0.3
Rental Market							
October Vacancy Rate (%)	2.5	4.0	6.2	7.0	0.8	7.5	0.5
Two-bedroom Average Rent (October) (\$)	745	771	785	795	-	815	-
Economic Overview							
Mortgage Rate (1 year) (%)	3.52	3.17	3.08	3.00 - 3.50	-	3.20 - 4.25	-
Mortgage Rate (5 year) (%)	5.37	5.27	5.24	5.00 - 5.50	-	5.25 - 6.00	-
Annual Employment Level	50,750	49,475	49,825	49,750	-0.2	49,000	-1.5
Employment Growth (%)	-4.7	-2.5	0.7	-0.2	-	-1.5	-
Unemployment rate (%)	6.5	6.3	6.3	6.7	-	6.9	-
Net Migration (N.B.)	1,303	-1,012	-991	-1,200	21.1	0	n/a

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)

NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly **Starts and Completions Survey**. Building permits are used to determine construction sites and visits confirm construction stages. A **start** is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:

The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:

The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:

Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:

Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:

Are estimated using CMHC's **Market Absorption Survey**, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "**absorbed**" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:

Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:

Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:

Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October **Rental Market Survey** (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:

The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:

The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:

Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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