

HOUSING MARKET OUTLOOK

Atlantic Region Highlights

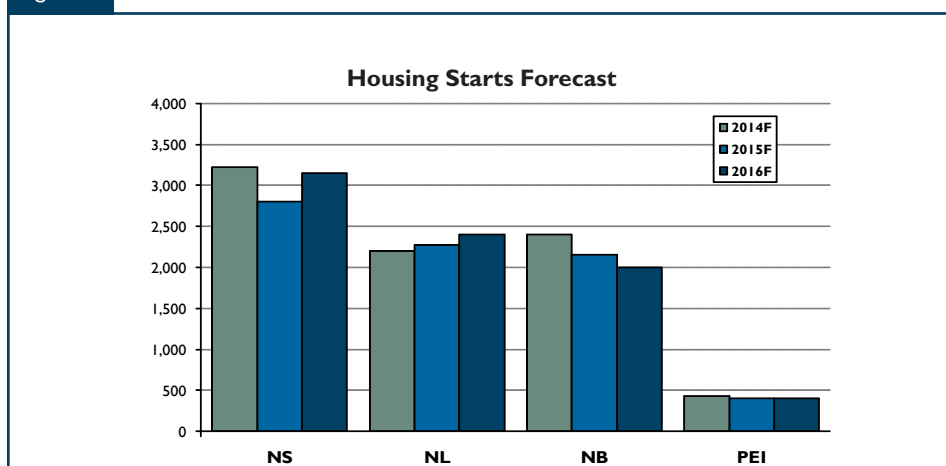


CANADA MORTGAGE AND HOUSING CORPORATION

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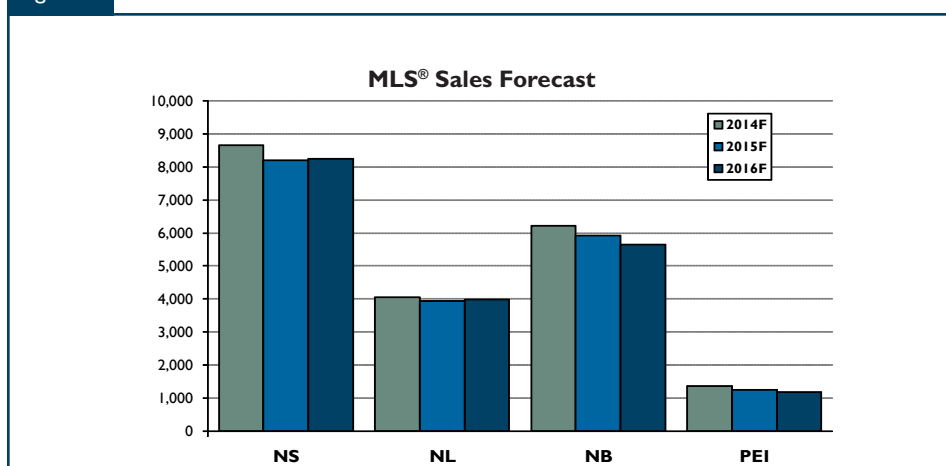
Housing Starts and Sales in Atlantic Canada will decline further until 2016

Figure 1



Source and Forecast: CMHC

Figure 2



Source: Canadian Real Estate Association; Forecast: CMHC

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¹The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts included in this document are based on information available as of October 22, 2014.

Atlantic Overview

- Weak economic growth and continuing negative net migration will limit demand for housing and result in fewer housing starts and sales in Atlantic Canada in 2014, 2015 and 2016.
- Housing starts in Atlantic Canada are expected to decline 20 per cent in 2014 and eight per cent in 2015, before rising four per cent in 2016.
- MLS® sales in Atlantic Canada are forecast to decrease four per cent in 2014, with a further decline of five per cent in 2015 and then a smaller decline of one per cent in 2016.
- Prices of existing homes for 2014 in Atlantic Canada are forecast to decline 0.4 per cent, followed by a one per cent increase in both 2015 and 2016.
- Aggregate GDP growth for Atlantic Canada will decline in 2014 to 0.7 per cent from 1.7 per cent in 2013. GDP will rise 1.2 per cent in 2015 and 1.5 per cent in 2016, as the benefits of increased private sector investment and a lower dollar continue to lift economic growth.

Newfoundland and Labrador

For Newfoundland and Labrador (NL), demand for housing will remain soft over the forecast period as a result of low net migration, coupled with a weaker outlook for employment and higher levels of construction activity in recent years. Accordingly, the single-detached housing market will decline to 1,600 single starts this year and 1,575 in 2015, before rebounding moderately to 1,650 in 2016.

Multi-unit construction is expected to remain close to last year's level after declining significantly in 2013. The forecast is for 600 units in 2014, followed by a rise to 700 units in 2015 and 750 in 2016. The current interest in basement apartments and new multi-unit rental construction projects is expected to remain active over the forecast period. Semi-detached and row starts activity is not expected to rise significantly because of a pullback in demand by first-time buyers.

Although wage growth remains positive, there are expectations for a decline in sales as a result of the weaker outlook for employment and population growth. MLS® sales will moderate over the forecast period to 4,050 this year, 3,950 in 2015 and 3,975 in 2016.

Prices are expected to rise close to the expected rate of inflation with demand softening and inventory levels remaining elevated. Average MLS® house prices are expected to rise to \$289,000 this year, \$294,000 in 2015 and \$298,000 in 2016.

NL will remain the Atlantic Canada leader in economic growth across the full forecast period of 2014 to 2016, with GDP expected to reach one per cent in 2014, rise to 1.5 per cent in 2015 and then see

economic growth increase further to 1.8 per cent by 2016. The province's economic future will be supported by projects focused on both energy and resource investment.

The province's labour market conditions have softened in 2014 after four years of strong steady increases in both employment and labour force. Employment growth is forecast to decline by 1.5 per cent this year, with a rebound of 0.8 per cent growth in 2015 and one per cent in 2016, as the province transitions to providing new manufacturing capacity within the resource sector after 2015. Labour force growth will also decline by 1.2 per cent in 2014, resulting in a rise in the unemployment rate to 11.7 per cent. The unemployment rate will rise further in 2015 to 11.8 per cent before falling back to 11.7 per cent in 2016.

Net migration is expected to turn positive in 2015, due to an increase in interprovincial migration after two years of declines. International immigration will begin to contribute positively to population growth in 2015 and 2016. The expectation is an addition of 500 people in 2015 and 700 people in 2016, after a decline of close to 300 people this year. This is also tied to the need for additional outside expertise as the economy begins to focus on new energy and resource investment opportunities.

Prince Edward Island

For Prince Edward Island (PE) expect weakened demand to keep single-detached starts subdued over the forecast period. This year, single starts will decline over eleven per cent to 250 units. In 2015, expect starts to drop to 220 units and remain at a similar level of 215 starts in 2016.

Single-detached construction on the island will be concentrated in Charlottetown, where prospects for employment are expected to remain strongest.

In the multi-family segment of the market, expect construction to further slow as the market continues to absorb recent increases in inventory. Multiples starts will decline to 185 units remaining at a similar level of 180 starts in 2015 and 185 starts in 2016. Furthermore, expect the vacancy rate to remain elevated over the forecast period.

In the existing homes market, shifting migratory patterns will continue to soften demand and exert downward pressure on total sales. Expect MLS® sales to decline four per cent in 2014 to 1,375 sales, before posting a more significant decline to 1,250 sales in 2015 and then remaining at a similar level in 2016.

Prices are expected to rise close to the expected rate of inflation in 2014 with slowing activity in the resale market in 2015 and 2016 impacting price growth. The average price on the island is expected to reach \$158,500 this year. In 2015, expect prices to report a small decline to \$157,500, remaining at that level in 2016.

The economy of PE is forecast to grow by 0.5 per cent in 2014 and increase to 0.8 per cent in 2015 and 2016. Lower economic growth overall will be the result of continued weakness from food processing and manufacturing being only partially offset by an improving outlook for tourism and sector growth from aerospace, biosciences and seafood processing.

Employment is forecast to decline 0.2 per cent in 2014 with a rise of

0.5 per cent in 2015, followed by growth of 0.6 per cent in 2016. The unemployment rate will decline in 2014 to 10.7 per cent and remain at that level in 2015 before declining further to 10.6 per cent in 2016, as labour force growth remains weak over the forecast period.

The economic prospects for the province will be challenging, due to slow population growth as international immigration remains at levels previously noted in 2007. Net migration is expected to remain positive over the forecast as interprovincial migration continues to see declines reduce from a total of – 815 in 2014 to – 400 in 2015 and – 300 in 2016.

Nova Scotia

For Nova Scotia (NS), the forecast for 2015 is expected to remain weak as the economic and demographic fundamentals will moderate the level of housing activity. An aging population base focused on moving into rental apartment units from single-detached homes will hold back construction activity. As a result, singles will report a decrease to 1,300 units in 2014 and 2015, with a small rebound to 1,350 units in 2016.

Multi-unit starts in the province continued to record levels above the ten-year average in 2014. For 2015 and 2016, the level of apartment unit construction in Halifax will slow and then rebound. Demand for apartment units will be driven by an aging population that is expected to continue growing as a share of the population over the next several years. Expect apartment starts to total 1,450 units in 2014, before declining to 1,000 units in 2015 and rebounding to 1,300 units in 2016. Semi-detached and row units will remain a popular

alternative over the forecast period, with 450 starts in 2014 and 500 in both 2015 and 2016.

Following a sharp pullback in 2013 and an increase in inventory levels, MLS® sales in NS are forecast to remain weak at 8,645 units in 2014. In 2015, continued weakness across the province will curtail sales volume to 8,200 in 2015 and 8,250 in 2016.

The reduction in the MLS® market in 2014 resulted in the average price of an existing home declining close to one per cent. In 2015 and 2016, expect prices in the province to report small increases to \$216,000 in 2015 and \$217,000 in 2016 as inventory levels begin to decline.

NS is expected to record economic growth of 0.5 per cent in 2014, 1.2 per cent in 2015 and 1.5 per cent in 2016. The economic outlook is expected to improve by 2015 as site development and pre-engineering work at the Halifax shipyard in 2014 will be followed by actual ship building activity in 2015. The production of natural gas should also contribute to a stronger economic outlook. The export sector, which continues to perform better this year, should see the benefits of a falling Canadian dollar and a recovering U.S. economy.

Labour market conditions weakened further in 2014 as both labour force and employment have declined significantly more than previously expected. Employment is forecast to decline by 1.2 per cent in 2014, followed by a small rise of 0.5 per cent by 2015 and a further increase of 0.8 per cent in 2016 as private sector investment activity improves over the forecast period. A larger decline in labour force growth compared to employment will result in the unemployment rate declining to 8.8 per cent. Despite some job creation in

2015 and 2016, employment growth will not keep pace with labour force growth resulting in small increases in the unemployment rate to nine per cent in 2015 and 9.2 per cent in 2016.

Population declines will continue in 2014 as interprovincial migration remains negative over the forecast period at – 3,600 in 2014, – 1,200 in 2015 and – 1,000 in 2016. Population growth in 2015 and 2016 will depend on stronger international migration, which will add 1,000 people in 2014, and 1,800 in both 2015 and 2016. As a result, total net migration turns positive in 2015 and 2016, with net gains of 600 and 800 in 2015 and 2016, respectively.

New Brunswick

For New Brunswick (NB), rising out-migration from the province's major centres to other parts of Canada as a result of weakening prospects for employment will continue to impact the demand for homes over the forecast period. As a result, single starts are expected to decline over 12 per cent to 1,200 units in 2014, with further reductions to 1,150 and 1,130 in 2015 and 2016, respectively.

Stronger activity focused on the rental market since the start of 2010, particularly in Moncton and Fredericton, has resulted in an increase in supply. Furthermore, rental demand is expected to decline over the forecast period, due to persisting negative net migration. This will exert upward pressure on vacancy rates and result in a pullback in apartment construction over the forecast period. Multi-unit starts are expected to decline to 1,200 units in 2014, with subsequent declines to 1,000 units in 2015 and 870 in 2016.

The existing home market continued to slow in 2013, with a moderate pullback in sales. Although listings have dropped slightly, the level of inventory remains elevated, resulting in market conditions favouring buyers. With only a small improvement in employment expected over the forecast period and continuing negative net migration, the demand for existing homes is forecast to slow. MLS® sales should decline modestly to 6,230 units in 2014 with more significant declines to 5,925 and 5,650 units in 2015 and 2016 respectively.

The inventory of available homes continues to remain at historically high levels in NB's large urban centres this year. The trend is expected to be maintained in 2015, as a result of weaker demand, which will continue to impact price growth. The MLS® average price is expected to remain relatively stable in 2014 at \$161,700, with modest declines in 2015 and 2016.

For NB, this year's economic growth has shifted to an increasingly positive position among the four Atlantic provinces. Stronger employment and retail sales have contributed to an improved outlook of 0.6 per cent GDP growth. Economic growth is expected to reach one per cent in 2015 and 1.2 per cent in 2016. The current challenges to an improvement in growth beyond the current forecast include the declining fiscal position of the provincial economy, at a time of softer private sector investment. The natural resources sector, one of the main economic drivers for growth, remains weak as the recovery south of the border has also been mixed. As a result, exports have declined marginally so far in 2014, despite the support of a weaker Canadian dollar.

Labour market conditions will continue to be impacted over the

forecast period by the economic weakness of GDP remaining close to one per cent in 2015 and 2016. As a result, employment growth is projected to reach 0.4 per cent in 2014 and 0.8 per cent in both 2015 and 2016. With employment rising faster than the growth in the labour force, the unemployment rate will drop to 10.0 per cent in 2014 and 9.8 per cent in 2015 and 2016.

The growth prospects for the province also continue to be impacted by current declines in population growth and a negative or weak outlook for net migration. International migration is expected to be 500 persons for 2014 and 1,000 for both 2015 and 2016. Negative interprovincial migration of – 2,875 persons in 2014 and – 1,000 persons in 2015 and – 800 in 2016, will result in net migration remaining negative in 2014 for the third year, turning to zero in 2015 and then moving slightly positive with 200 persons in 2016.

Mortgage Rates are Expected to Remain Unchanged until the Latter Months of 2015

Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to remain unchanged until the latter parts of 2015 and then begin to increase gradually. Gradual increases in mortgage rates from historic lows are not expected to significantly impact housing demand.

According to CMHC's base case scenario for 2014, CMHC expects the one-year mortgage rate to be in the 3.00 to 3.25 per cent range, while the five-year rate is forecast to be within the 5.00 to 5.50 per cent range. For 2015, the one-year mortgage rate is expected to be in the 3.20 to 4.00

per cent range, while the five-year rate is forecast to be within the 5.25 to 6.00 per cent range. For 2016, the one-year mortgage rate is expected to be in the 3.70 to 4.60 per cent range, while the five-year rate is forecast to be within the 5.55 to 6.45 per cent range.

Mortgage rates		
1 Year	Q3 2014	3.14
	Change from Q3 2013	0.00
	2014 (F)	3.00 - 3.25
	2015 (F)	3.20 - 4.00
	2016 (F)	3.70 - 4.60
5 Year	Q3 2014	4.79
	Change from Q3 2013	-0.48
	2014 (F)	5.00 - 5.50
	2015 (F)	5.25 - 6.00
	2016 (F)	5.55 - 6.45

Source: Bank of Canada, CMHC Forecast

Atlantic Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA ² (%)	Unemp. Rate SA ² (%)	Average Weekly Earnings (\$)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price (\$)
St. John's ¹	Q3 2014	0.3	6.5	999.73	Q3 2014	368	260	108	1,043	\$308,564
	Q3 2013	-0.3	5.6	980.21	Q3 2013	506	385	121	1,136	\$301,596
	Change ¹	0.6	0.9	2.0%	% Change	-27.3	-32.5	-10.7	-8.2	2.3
Charlottetown ²	Q3 2014	-1.3	7.0	n/a	Q3 2014	59	44	15	157	\$207,781
	Q3 2013	4.8	6.9	n/a	Q3 2013	96	54	42	153	\$208,123
	Change ¹	-6.1	0.1	-	% Change	-38.5	-18.5	-64.3	2.6	-0.2
Halifax ³	Q3 2014	-0.7	6.0	874.01	Q3 2014	881	166	715	1,342	\$278,906
	Q3 2013	0.8	6.0	843.66	Q3 2013	692	207	485	1,354	\$272,049
	Change ¹	-1.5	0.0	3.6%	% Change	27.3	-19.8	47.4	-0.9	2.5
Fredericton	Q3 2014	-2.9	7.8	n/a	Q3 2014	139	107	32	513	\$174,238
	Q3 2013	2.2	5.9	n/a	Q3 2013	210	114	96	480	\$175,753
	Change ¹	-5.1	1.9	-	% Change	-33.8	-6.1	-66.7	6.9	-0.9
Moncton	Q3 2014	0.3	7.2	783.52	Q3 2014	419	89	330	741	\$161,695
	Q3 2013	-0.4	8.2	811.20	Q3 2013	190	100	90	628	\$162,822
	Change ¹	0.7	-1.0	-3.4%	% Change	120.5	-11.0	266.7	18.0	-0.7
Saint John	Q3 2014	0.6	7.7	838.07	Q3 2014	123	35	88	534	\$169,446
	Q3 2013	-2.8	9.4	844.99	Q3 2013	125	59	66	480	\$172,740
	Change ¹	3.4	-1.7	-0.8%	% Change	-1.6	-40.7	33.3	11.3	-1.9
NL	September 14	-1.2	12.7	957.92	Q3 2014	744	589	155	1,335	\$284,693
	September 13	0.1	10.5	928.13	Q3 2013	863	710	153	1,367	\$282,694
	Change ¹	-1.3	2.2	3.2%	% Change	-13.8	-17.0	1.3	-2.3	0.7
PEI	September 14	1.0	9.5	757.15	Q3 2014	120	89	31	468	\$154,425
	September 13	1.8	11.3	729.66	Q3 2013	145	95	50	438	\$158,357
	Change ¹	-0.9	-1.8	3.8%	% Change	-17.2	-6.3	-38.0	6.8	-2.5
NS	September 14	-1.9	8.6	818.04	Q3 2014	1,236	409	827	2,619	\$213,747
	September 13	-0.7	8.7	784.87	Q3 2013	1,142	529	613	2,640	\$212,580
	Change ¹	-1.2	-0.1	4.2%	% Change	8.2	-22.7	34.9	-0.8	0.5
NB	September 14	0.4	9.6	791.18	Q3 2014	1,004	481	523	2,016	\$160,354
	September 13	0.8	10.5	801.02	Q3 2013	927	526	401	1,805	\$161,350
	Change ¹	-0.3	-0.9	-1.2%	% Change	8.3	-8.6	30.4	11.7	-0.6
Atlantic Region	September 14	-0.8	9.9	887.81	Q3 2014	3,104	1,568	1,536	6,438	\$207,427
	September 13	0.1	9.8	816.07	Q3 2013	3,077	1,860	1,217	6,250	\$209,320
	Change ¹	-0.9	0.1	8.8%	% Change	0.9	-15.7	26.2	3.0	-0.9
Canada	September 14	0.8	6.8	905.36	Q3 2014	53,961	23,265	30,696	131,266	\$403,008
	September 13	1.2	6.9	887.27	Q3 2013	52,734	22,667	30,067	123,214	\$382,281
	Change ¹	-0.4	-0.1	2.0%	% Change	2.3	2.6	2.1	6.5	5.4

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¹Changes to the Unemployment Rate and Employment Growth represent the **absolute** difference between current rates and the rates for the same period in the previous year.

²Seasonally adjusted Labour Force data is not available for Charlottetown, Fredericton, Moncton and, therefore, raw data was used.

Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA, ¹ Newfoundland and Labrador Association of REALTORS®, ² PEI Real Estate Association, ³ Nova Scotia Association of REALTORS®

"SA" means Seasonally Adjusted n/a: Not Available

Newfoundland Housing Market Outlook (units and percentage change)								
	2009	2010	2011	2012	2013	2014(F)	2015(F)	2016(F)
Housing Starts:								
Single	2,606	2,941	2,612	2,523	2,225	1,600	1,575	1,650
%	-4.4	12.9	-11.2	-3.4	-11.8	-28.1	-1.6	4.8
Multiple	451	665	876	1,362	637	600	700	750
%	-15.9	47.5	31.7	55.5	-53.2	-5.8	16.7	7.1
Total	3,057	3,606	3,488	3,885	2,862	2,200	2,275	2,400
%	-6.3	18.0	-3.3	11.4	-26.3	-23.1	3.4	5.5
Existing Home Markets:								
MLS [®] Sales	4,416	4,236	4,480	4,650	4,303	4,050	3,950	3,975
%	-5.9	-4.1	5.8	3.8	-7.5	-5.9	-2.5	0.6
MLS [®] Average Price	206,375	235,341	251,581	268,776	283,102	289,000	294,000	298,000
%	15.6	14.0	6.9	6.8	5.3	2.1	1.7	1.4

Newfoundland Housing Market Outlook (units and percentage change)												
	2014Q1	2014Q2	2014Q3	2014Q4 (F)	2015Q1 (F)	2015Q2 (F)	2015Q3 (F)	2015Q4 (F)	2016Q1 (F)	2016Q2 (F)	2016Q3 (F)	2016Q4 (F)
Housing Starts:												
Single	1,538	1,643	1,677	1,550	1,500	1,600	1,650	1,550	1,500	1,700	1,800	1,600
%	-31.6	6.8	2.1	-7.6	-3.2	6.7	3.1	-6.1	-3.2	13.3	5.9	-11.1
Multiple	661	515	537	675	700	750	700	650	750	750	800	700
%	-23.1	-22.1	4.3	25.7	3.7	7.1	-6.7	-7.1	15.4	0.0	6.7	-12.5
Total	2,199	2,158	2,214	2,225	2,200	2,350	2,350	2,200	2,250	2,450	2,600	2,300
%	-29.2	-1.9	2.6	0.5	-1.1	6.8	0.0	-6.4	2.3	8.9	6.1	-11.5
Existing Home Markets:												
MLS [®] Sales	3,956	4,184	4,240	3,825	3,900	4,100	4,000	3,800	3,900	4,100	4,100	3,800
%	-6.9	5.8	1.3	-9.8	2.0	5.1	-2.4	-5.0	2.6	5.1	0.0	-7.3
MLS [®] Average Price	293,281	290,366	284,204	288,400	282,000	294,000	302,000	298,000	292,000	298,000	302,000	300,000
%	4.6	-1.0	-2.1	1.5	-2.2	4.3	2.7	-1.3	-2.0	2.1	1.3	-0.7

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All data in this table, except the MLS[®] average price, is seasonally adjusted at annual rates. The MLS[®] average price data is actual.

Prince Edward Island Housing Market Outlook (units and percentage change)								
	2009	2010	2011	2012	2013	2014(F)	2015(F)	2016(F)
Housing Starts:								
Single	430	396	431	387	282	250	220	215
%	-17.5	-7.9	8.8	-10.2	-27.1	-11.3	-12.3	-2.3
Multiple	447	360	509	554	354	185	180	185
%	134.0	-19.5	41.4	8.8	-36.1	-47.7	-2.7	2.4
Total	877	756	940	941	636	435	400	400
%	23.2	-13.8	24.3	0.1	-32.4	-31.7	-8.0	0.1
Existing Home Markets:								
MLS® Sales	1,404	1,487	1,521	1,614	1,425	1,375	1,250	1,175
%	-0.6	5.9	2.3	6.1	-11.7	-3.5	-9.1	-6.0
MLS® Average Price	146,043	147,196	149,618	152,250	156,107	158,500	157,500	157,500
%	4.4	0.8	1.6	1.8	2.5	1.5	-0.6	0.0

Prince Edward Island Housing Market Outlook (units and percentage change)												
	2014Q1	2014Q2	2014Q3	2014Q4 (F)	2015Q1 (F)	2015Q2 (F)	2015Q3 (F)	2015Q4 (F)	2016Q1 (F)	2016Q2 (F)	2016Q3 (F)	2016Q4 (F)
Housing Starts:												
Single	308	292	261	160	175	235	235	225	200	220	230	200
%	68.3	-5.2	-10.6	-38.7	9.4	34.3	0.0	-4.3	-11.1	10.0	4.5	-13.0
Multiple	115	356	116	150	165	175	175	210	180	190	180	180
%	-54.4	209.6	-67.4	29.3	10.0	6.1	0.0	20.0	-14.3	5.6	-5.3	0.0
Total	423	648	377	310	340	410	410	435	380	410	410	380
%	-2.8	53.2	-41.8	-17.8	9.7	20.6	0.0	6.1	-12.6	7.9	0.0	-7.3
Existing Home Markets:												
MLS® Sales	1,428	1,432	1,448	1,200	1,100	1,200	1,400	1,300	1,100	1,200	1,200	1,200
%	19.0	0.3	1.1	-17.1	-8.3	9.1	16.7	-7.1	-15.4	9.1	0.0	0.0
MLS® Average Price	166,115	165,638	154,372	146,000	153,000	158,000	160,000	158,000	155,000	157,000	158,000	160,000
%	9.5	-0.3	-6.8	-5.4	4.8	3.3	1.3	-1.3	-1.9	1.3	0.6	1.3

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Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS® average price, is seasonally adjusted at annual rates. The MLS® average price data is actual.

Nova Scotia Housing Market Outlook (units and percentage change)								
	2009	2010	2011	2012	2013	2014(F)	2015(F)	2016(F)
Housing Starts:								
Single	2,193	2,392	2,045	2,258	1,639	1,300	1,300	1,350
%	-16.8	9.1	-14.5	10.4	-27.4	-20.7	0.0	3.8
Multiple	1,245	1,917	2,599	2,264	2,280	1,925	1,500	1,800
%	-7.5	54.0	35.6	-12.9	0.7	-15.6	-22.1	20.0
Total	3,438	4,309	4,644	4,522	3,919	3,225	2,800	3,150
%	-13.7	25.3	7.8	-2.6	-13.3	-17.7	-13.2	12.5
Existing Home Markets:								
MLS® Sales	10,021	10,036	10,312	10,437	9,151	8,645	8,200	8,250
%	-7.8	0.1	2.8	1.2	-12.3	-5.5	-5.1	0.6
MLS® Average Price	196,690	206,186	212,512	220,413	217,192	214,700	216,000	217,000
%	3.6	4.8	3.1	3.7	-1.5	-1.1	0.6	0.5

Nova Scotia Housing Market Outlook (units and percentage change)												
	2014Q1	2014Q2	2014Q3	2014Q4 (F)	2015Q1 (F)	2015Q2 (F)	2015Q3 (F)	2015Q4 (F)	2016Q1 (F)	2016Q2 (F)	2016Q3 (F)	2016Q4 (F)
Housing Starts:												
Single	1,323	1,187	1,306	1,400	1,200	1,400	1,400	1,200	1,300	1,400	1,400	1,300
%	-21.5	-10.3	10.0	7.2	-14.3	16.7	0.0	-14.3	8.3	7.7	0.0	-7.1
Multiple	642	1,390	3,249	2,425	1,400	1,500	1,600	1,500	1,600	1,800	2,000	1,800
%	-65.1	116.5	133.7	-25.4	-42.3	7.1	6.7	-6.3	6.7	12.5	11.1	-10.0
Total	1,965	2,577	4,555	3,825	2,600	2,900	3,000	2,700	2,900	3,200	3,400	3,100
%	-44.3	31.1	76.8	-16.0	-32.0	11.5	3.4	-10.0	7.4	10.3	6.3	-8.8
Existing Home Markets:												
MLS® Sales	8,236	8,644	9,204	8,500	7,800	8,200	8,600	8,200	8,000	8,400	8,400	8,200
%	-8.5	5.0	6.5	-7.6	-8.2	5.1	4.9	-4.7	-2.4	5.0	0.0	-2.4
MLS® Average Price	210,664	215,147	215,147	217,500	215,000	216,000	217,000	216,000	215,000	217,000	218,500	217,500
%	-1.7	2.1	0.0	1.1	-1.1	0.5	0.5	-0.5	-0.5	0.9	0.7	-0.5

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Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS® average price, is seasonally adjusted at annual rates. The MLS® average price data is actual.

New Brunswick Housing Market Outlook (units and percentage change)								
	2009	2010	2011	2012	2013	2014(F)	2015(F)	2016(F)
Housing Starts:								
Single	2,154	2,068	1,823	1,697	1,376	1,200	1,150	1,130
%	-14.5	-4.0	-11.8	-6.9	-18.9	-12.8	-4.1	-1.7
Multiple	1,367	2,033	1,629	1,602	1,467	1,200	1,000	870
%	-22.1	48.7	-19.9	-1.7	-8.4	-18.2	-16.7	-13.0
Total	3,521	4,101	3,452	3,299	2,843	2,400	2,150	2,000
%	-17.6	16.5	-15.8	-4.4	-13.8	-15.6	-10.4	-7.0
Existing Home Markets:								
MLS® Sales	7,003	6,702	6,599	6,403	6,282	6,230	5,925	5,650
%	-7.3	-4.3	-1.5	-3.0	-1.9	-0.8	-4.9	-4.6
MLS® Average Price	154,906	157,240	160,545	161,116	162,652	161,700	161,500	161,000
%	6.3	1.5	2.1	0.4	1.0	-0.6	-0.1	-0.3

New Brunswick Housing Market Outlook (units and percentage change)												
	2014Q1	2014Q2	2014Q3	2014Q4 (F)	2015Q1 (F)	2015Q2 (F)	2015Q3 (F)	2015Q4 (F)	2016Q1 (F)	2016Q2 (F)	2016Q3 (F)	2016Q4 (F)
Housing Starts:												
Single	1,256	982	1,231	1,375	1,125	1,200	1,200	1,100	1,125	1,200	1,100	1,100
%	-16.5	-21.8	25.4	11.7	-18.2	6.7	0.0	-8.3	2.3	6.7	-8.3	0.0
Multiple	955	790	1,642	1,425	1,000	1,100	1,100	800	800	900	1,000	800
%	-42.1	-17.3	107.8	-13.2	-29.8	10.0	0.0	-27.3	0.0	12.5	11.1	-20.0
Total	2,211	1,772	2,873	2,800	2,125	2,300	2,300	1,900	1,925	2,100	2,100	1,900
%	-29.9	-19.9	62.1	-2.5	-24.1	8.2	0.0	-17.4	1.3	9.1	0.0	-9.5
Existing Home Markets:												
MLS® Sales	6,120	5,640	6,856	6,300	5,800	6,000	5,900	6,000	5,600	5,700	5,800	5,500
%	-0.6	-7.8	21.6	-8.1	-7.9	3.4	-1.7	1.7	-6.7	1.8	1.8	-5.2
MLS® Average Price	161,405	160,055	161,616	163,500	161,000	162,000	162,000	161,000	160,000	161,000	162,000	161,000
%	-1.2	-0.8	1.0	1.2	-1.5	0.6	0.0	-0.6	-0.6	0.6	0.6	-0.6

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Atlantic Region - Housing Forecast Ranges

	2014			2015			2016		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
Newfoundland									
Housing Starts	2,200	2,230	2,165	2,275	2,445	2,065	2,400	2,645	2,150
Multiple	600	605	595	700	755	645	750	825	680
Single	1,600	1,625	1,570	1,575	1,690	1,420	1,650	1,820	1,470
MLS® Sales	4,050	4,100	3,975	3,950	4,155	3,745	3,975	4,230	3,730
MLS® Average Price (\$)	289,000	289,400	286,700	294,000	299,200	289,000	298,000	303,100	290,900
Prince Edward Island									
Housing Starts	435	445	430	400	430	365	400	440	355
Multiple	185	190	185	180	195	165	185	205	165
Single	250	255	245	220	235	200	215	235	190
MLS® Sales	1,375	1,390	1,350	1,250	1,315	1,185	1,175	1,250	1,105
MLS® Average Price (\$)	158,500	158,700	157,200	157,500	160,300	154,800	157,500	160,220	153,725
Nova Scotia									
Housing Starts	3,225	3,275	3,175	2,800	3,015	2,555	3,150	3,465	2,825
Multiple	1,925	1,950	1,900	1,500	1,625	1,380	1,800	1,975	1,625
Single	1,300	1,325	1,275	1,300	1,390	1,175	1,350	1,490	1,200
MLS® Sales	8,645	8,750	8,485	8,200	8,620	7,770	8,250	8,780	7,745
MLS® Average Price (\$)	214,700	215,000	213,000	216,000	219,800	212,300	217,000	220,700	211,800
New Brunswick									
Housing Starts	2,400	2,435	2,365	2,150	2,310	1,960	2,000	2,200	1,790
Multiple	1,200	1,215	1,185	1,000	1,080	920	870	955	785
Single	1,200	1,220	1,180	1,150	1,230	1,040	1,130	1,245	1,005
MLS® Sales	6,230	6,305	6,115	5,925	6,230	5,615	5,650	6,015	5,305
MLS® Average Price (\$)	161,700	161,900	160,400	161,500	164,300	158,700	161,000	163,800	157,100
Canada									
Housing Starts	189,000	191,700	186,300	189,300	204,000	172,800	187,100	205,800	168,000
Multiple	114,000	115,400	112,600	111,300	120,400	102,400	111,800	122,800	101,000
Single	75,000	76,300	73,700	78,000	83,600	70,400	75,300	83,000	67,000
MLS® Sales	476,100	482,000	467,400	482,500	507,300	457,300	477,200	508,000	448,000
MLS® Average Price (\$)	404,800	405,400	401,600	410,600	417,800	403,600	417,300	424,500	407,300

Source : CMHC

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Atlantic Region Housing Forecast - New Construction											
	Housing Starts	2013	2014(F)*	% chg (2013/2014)	2015(F)*	% chg (2014/2015)	2016(F)*	% chg (2015/2016)	YTD 2014**	YTD 2013**	% chg (2013/2014)
St. John's	Single-Detached	1,243	875	-29.6	850	-2.9	900	2.9	642	906	-29.1
	Multiple	491	540	10.0	595	10.2	600	11.1	256	272	-5.9
	Total	1,734	1,415	-18.4	1,445	2.1	1,500	6.0	898	1,178	-23.8
Charlottetown	Single-Detached	160	135	-15.6	135	0.0	130	-3.7	96	119	-19.3
	Multiple	278	190	-31.7	175	-7.9	160	-15.8	73	221	-67.0
	Total	438	325	-25.8	310	-4.6	290	-10.8	169	340	-50.3
Halifax	Single-Detached	678	530	-21.8	500	-5.7	600	13.2	390	541	-27.9
	Multiple	1,761	1,450	-17.7	1,000	-31.0	1,300	-10.3	971	1,539	-36.9
	Total	2,439	1,980	-18.8	1,500	-24.2	1,900	-4.0	1,361	2,080	-34.6
Fredericton	Single-Detached	318	280	-11.9	260	-7.1	240	-14.3	194	229	-15.3
	Multiple	355	170	-52.1	160	-5.9	140	-17.6	82	225	-63.6
	Total	673	450	-33.1	420	-6.7	380	-15.6	276	454	-39.2
Moncton	Single-Detached	258	240	-7.0	230	-4.2	220	-8.3	164	185	-11.4
	Multiple	653	630	-3.5	430	-31.7	310	-50.8	511	496	3.0
	Total	911	870	-4.5	660	-24.1	530	-39.1	675	681	-0.9
Saint John	Single-Detached	140	140	0.0	150	7.1	150	7.1	89	104	-14.4
	Multiple	136	150	10.3	170	13.3	160	6.7	109	99	10.1
	Total	276	290	5.1	320	10.3	310	6.9	198	203	-2.5

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.

** YTD = January - September

Atlantic Region Housing Forecast - Resale Market											
		2013	2014(F)*	% chg (2013/2014)	2015(F)*	% chg (2014/2015)	2016(F)*	% chg (2015/2016)	YTD 2014**	YTD 2013**	% chg (2013/2014)
St. John's¹	MLS [®] Sales(#)	3,617	3,300	-8.8	3,350	1.5	3,400	3.0	2,437	2,645	-7.9
	MLS [®] Avg. Price (\$)	301,333	313,000	3.9	317,500	1.4	322,000	2.9	310,550	301,822	2.9
Charlottetown²	MLS [®] Sales(#)	494	475	-3.8	450	-5.3	450	-5.3	409	405	1.0
	MLS [®] Avg. Price (\$)	203,305	203,000	-0.2	202,500	-0.2	203,000	0.0	207,715	204,973	1.3
Halifax³	MLS [®] Sales(#)	4,986	4,600	-7.7	4,650	1.1	4,700	2.2	3,772	4,071	-7.3
	MLS [®] Avg. Price (\$)	274,880	277,500	1.0	279,000	0.5	280,500	1.1	277,393	274,301	1.1
Fredericton	MLS [®] Sales(#)	1,869	1,700	-9.0	1,600	-5.9	1,525	-10.3	1,428	1,550	-7.9
	MLS [®] Avg. Price (\$)	178,402	181,500	1.7	180,500	-0.6	180,000	-0.8	181,901	181,209	0.4
Moncton	MLS [®] Sales(#)	2,194	2,100	-4.3	2,000	-4.8	1,875	-10.7	1,795	1,755	2.3
	MLS [®] Avg. Price (\$)	160,092	162,500	1.5	161,500	-0.6	161,000	-0.9	163,324	159,736	2.2
Saint John	MLS [®] Sales(#)	1,558	1,450	-6.9	1,400	-3.4	1,350	-6.9	1,246	1,273	-2.1
	MLS [®] Avg. Price (\$)	173,042	169,500	-2.0	168,500	-0.6	168,000	-0.9	168,108	174,411	-3.6

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Source: CREA, ¹ Newfoundland and Labrador Association of REALTORS[®], ² PEI Real Estate Association, ³ Nova Scotia Association of REALTORS[®]

(F) = CMHC Forecast n/a: Not Available

* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.

** YTD = January - September

Atlantic Region Housing Forecast - Rental Market								
	Vacancy Rate				Average Rent 2-Bedroom Units			
	Oct 2013	Oct 2014(F)	Oct 2015(F)	Oct 2016(F)	Oct 2013	Oct 2014(F)	Oct 2015(F)	Oct 2016(F)
St. John's	3.2	3.5	3.8	3.9	864	900	930	955
Charlottetown	7.9	9.0	8.5	8.5	804	820	840	855
Halifax	3.2	4.5	4.7	4.8	976	995	1015	1025
Fredericton	6.2	7.0	7.5	6.0	785	795	810	825
Moncton	9.1	11.5	12.5	13.0	742	750	760	775
Saint John	11.4	11.5	11.0	10.0	691	695	705	715
Canada¹	2.7	2.6	2.7	2.7	919	947	963	981

Source: CMHC Fall Rental Market Survey

(F) = CMHC Forecast

¹ All centres 100,000+

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