

HOUSING MARKET OUTLOOK

Atlantic Region Highlights



Canada Mortgage and Housing Corporation

Date Released: Third Quarter 2009

Housing Starts Will Recover in 2010

Figure 1

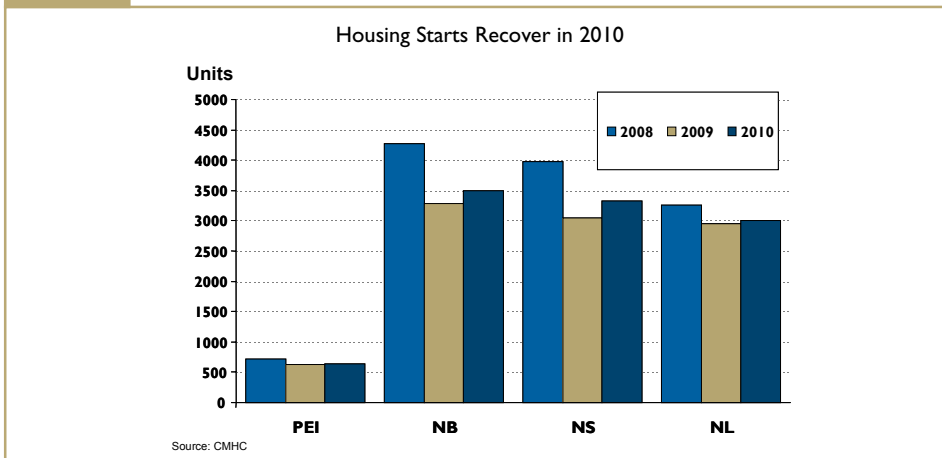
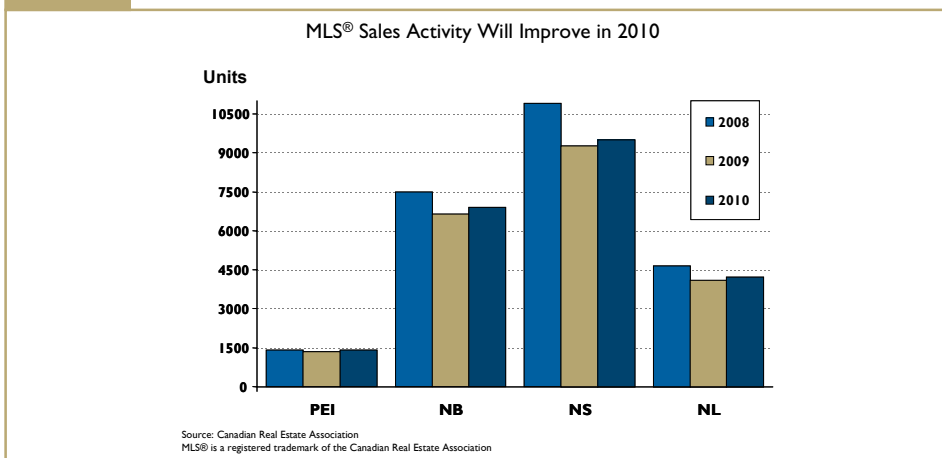


Figure 2

Overview¹

Housing starts are forecast to decline in 2009 in Atlantic Canada, but rise marginally in 2010. Both singles and multiples will see a decline in activity in 2009, as economic growth continues to be impacted by the global slowdown.

A gradual recovery in Atlantic Canada is expected in 2010. The housing sector is expected to show positive growth of over five per cent in 2010, as consumers continue to take advantage of the favorable interest rate environment and additional fiscal and monetary stimulus continues to support economic growth.

Current low vacancy rates should support multiples activity, although builders up to this point in 2009 are still cautious. Demographic trends and improvements in financial conditions will help support a rebound in 2010.

¹The outlook is subject to a heightened degree of 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 July 23, 2009.

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Prices Will Continue to Rise in 2009

With inventory levels down in the first half of 2009, the growth in prices in the existing home market continued, with prices up over five per cent so far in 2009. It is expected that the growth in prices will remain near current levels for the remainder of 2009, rising a further three per cent in 2010.

MLS® Sales Will Decline in 2009

In 2009, existing home sales activity is expected to decline across the region. Favourable market conditions in the second quarter, along with low mortgage rates, have allowed potential homeowners, particularly first time home buyers, to enter the market. As a result, the 2009 forecast is a little less negative than previously forecast, with sales expected to decline over 12 per cent. Momentum in the market begins to rebuild in 2010, as sales are expected to rise close to three per cent.

Economic Forecast

Earlier this year exporters were in a better position with respect to the Canadian dollar and energy prices. As this has been eroded by the recent rise in both the dollar and energy prices, the current and future growth prospects for exporters will remain weak. Current economic challenges will be partially offset by additional spending in 2009-2010 on infrastructure projects at both the provincial and municipal levels across Atlantic Canada.

In Newfoundland-Labrador the majority of spending on the Hebron project is not expected until after 2011. As a result, the province's economic outlook in the near-term will have to rely on other projects such as the Hibernia South expansion, which is expected to begin construction in 2010. Declines in offshore oil production will dampen growth in 2009 and 2010. The consumer is putting off some purchases in 2009, as retail sales have turned negative. This is also being impacted by the recent declines in employment, to the end of June. As a result, there has been a slowdown in inter-provincial migration since the end of 2008, as some workers wanting to return home have had to look elsewhere for employment.

The Nova Scotia economy continues to be affected by the global recession, although not to the same extent as other provinces in 2009. At the same time, consumers are not as willing to spend, as the retail sector is seeing declines in 2009, although a large part of the drop in retail sales relates to declines in the auto sector. The outlook is being supported by the Deep Panuke project from EnCana and other non-residential investment which is up over 35 per cent to the end of May.

The current economic downturn will continue in New Brunswick until a global recovery begins in 2010. The recent slowdown in non-residential construction

activity in the province stems from reduced spending, as projects such as the Canaport LNG facility, the Point Lepreau refurbishment, and the Potash Corp. expansion are complete or nearing completion. Several large scale capital projects had been recently announced, including a combination natural gas and wind power electrical generating project with a price tag exceeding one billion dollars. With the recent announcement of the cancellation of the Eider Rock Project in Saint John, it is important to temper the outlook until such projects are formally announced.

For Prince Edward Island, one bright spot that was anticipated in 2009 was the tourism sector, which in spite of the recent negative effects of the Canadian dollar and gas prices was expected to be supported by Canadians staying home and travelling locally. As a result of poor weather conditions, earlier in the summer travel season, tourism operators are less hopeful that 2009 will turn out to be a better year than 2008. The agriculture sector is currently doing better as a result of higher potato prices in the first quarter. However, food manufacturing shipments are weaker to date in 2009.

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 | Q2 2009 | 1.5 | 7.6 | 775.09 | Q2 2009 | 445 | 409 | 36 | 996 | \$203,854 |
| | Q2 2008 | 3.3 | 7.8 | 762.24 | Q2 2008 | 456 | 368 | 88 | 1,084 | \$169,942 |
| | Change ¹ | -1.7 | -0.2 | 1.7% | % Change | -2.4 | 11.1 | -59.1 | -8.1 | 20.0 |
| Charlottetown ¹ | Q2 2009 | -3.8 | 8.8 | n/a | Q2 2009 | 192 | 73 | 119 | 133 | \$176,327 |
| | Q2 2008 | 5.2 | 6.8 | n/a | Q2 2008 | 143 | 90 | 53 | 128 | \$175,042 |
| | Change ¹ | -9.0 | 2.0 | - | % Change | 34.3 | -18.9 | 124.5 | 3.9 | 0.7 |
| Halifax ² | Q2 2009 | 4.1 | 5.9 | 748.38 | Q2 2009 | 345 | 244 | 101 | 2,002 | \$242,325 |
| | Q2 2008 | 0.8 | 5.4 | 699.08 | Q2 2008 | 612 | 359 | 253 | 2,277 | \$234,409 |
| | Change ¹ | 3.3 | 0.5 | 7.1% | % Change | -43.6 | -32.0 | -60.1 | -12.1 | 3.4 |
| Fredericton | Q2 2009 | 3.4 | 5.8 | n/a | Q2 2009 | 251 | 93 | 158 | 852 | \$171,969 |
| | Q2 2008 | -2.7 | 4.6 | n/a | Q2 2008 | 263 | 143 | 120 | 842 | \$165,960 |
| | Change ¹ | 6.1 | 1.2 | - | % Change | -4.6 | -35.0 | 31.7 | 1.2 | 3.6 |
| Moncton | Q2 2009 | 2.8 | 7.0 | 709.25 | Q2 2009 | 295 | 111 | 184 | 697 | \$148,244 |
| | Q2 2008 | 2.9 | 5.9 | 658.54 | Q2 2008 | 532 | 209 | 323 | 902 | \$143,892 |
| | Change ¹ | -0.1 | 1.0 | 7.7% | % Change | -44.5 | -46.9 | -43.0 | -22.7 | 3.0 |
| Saint John | Q2 2009 | 4.6 | 5.0 | 746.49 | Q2 2009 | 195 | 117 | 78 | 612 | \$176,839 |
| | Q2 2008 | -0.8 | 6.2 | 720.99 | Q2 2008 | 207 | 147 | 60 | 690 | \$166,349 |
| | Change ¹ | 5.4 | -1.2 | 3.5% | % Change | -5.8 | -20.4 | 30.0 | -11.3 | 6.3 |
| NL | June 09 | -1.8 | 15.6 | 741.48 | Q2 2009 | 768 | 708 | 60 | 996 | \$203,854 |
| | June 08 | 1.3 | 13.2 | 728.18 | Q2 2008 | 863 | 731 | 132 | 1,084 | \$169,942 |
| | Change ¹ | -3.2 | 2.4 | 1.8% | % Change | -11.0 | -3.1 | -54.5 | -8.1 | 20.0 |
| PEI | June 09 | -2.0 | 12.2 | 659.02 | Q2 2009 | 256 | 119 | 137 | 348 | \$144,210 |
| | June 08 | 2.6 | 10.5 | 637.41 | Q2 2008 | 241 | 169 | 72 | 307 | \$137,253 |
| | Change ¹ | -4.6 | 1.7 | 3.4% | % Change | 6.2 | -29.6 | 90.3 | 13.4 | 5.1 |
| NS | June 09 | -0.7 | 9.4 | 705.29 | Q2 2009 | 766 | 591 | 175 | 3,203 | \$205,677 |
| | June 08 | 2.3 | 7.6 | 665.97 | Q2 2008 | 1,086 | 761 | 325 | 3,746 | \$197,861 |
| | Change ¹ | -3.0 | 1.8 | 5.9% | % Change | -29.5 | -22.3 | -46.2 | -14.5 | 4.0 |
| NB | June 09 | 0.9 | 9.2 | 698.05 | Q2 2009 | 1,085 | 605 | 480 | 2,300 | \$161,219 |
| | June 08 | -0.9 | 9.7 | 669.27 | Q2 2008 | 1,414 | 794 | 620 | 2,587 | \$153,403 |
| | Change ¹ | 1.8 | -0.5 | 4.3% | % Change | -23.3 | -23.8 | -22.6 | -11.1 | 5.1 |
| Atlantic Region | June 09 | -0.5 | 10.8 | 721.46 | Q2 2009 | 2,875 | 2,023 | 852 | 6,847 | \$187,354 |
| | June 08 | 1.1 | 9.6 | 677.51 | Q2 2008 | 3,604 | 2,455 | 1,149 | 7,724 | \$176,643 |
| | Change ¹ | -1.5 | 1.2 | 6.5% | % Change | -20.2 | -17.6 | -25.8 | -11.4 | 6.1 |
| Canada | June 09 | -1.8 | 8.6 | 799.01 | Q2 2009 | 35,798 | 19,029 | 16,769 | 147,351 | \$318,696 |
| | June 08 | 1.7 | 6.2 | 777.73 | Q2 2008 | 62,087 | 29,267 | 32,820 | 145,293 | \$317,179 |
| | Change ¹ | -3.5 | 2.4 | 2.7% | % Change | -42.3 | -35.0 | -48.9 | 1.4 | 0.5 |

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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 PEI Real Estate Association, ² Nova Scotia Association of REALTORS®

"SA" means Seasonally Adjusted

Atlantic Region Housing Forecast - New Construction

| | Housing Starts | 2008 | 2009(F)* | % chg (2008/2009) | 2010(F)* | % chg (2009/2010) | YTD 2009 | YTD 2008 | % chg (2008/2009) |
|------------------------|-----------------|---------|----------|----------------------|----------|----------------------|----------|----------|----------------------|
| St. John's | Single-Detached | 1,485 | 1,375 | -7.4 | 1,450 | 5.5 | 575 | 509 | 13.0 |
| | Multiple | 378 | 300 | -20.6 | 350 | 16.7 | 84 | 119 | -29.4 |
| | Total | 1,863 | 1,675 | -10.1 | 1,800 | 7.5 | 659 | 628 | 4.9 |
| Charlottetown | Single-Detached | 280 | 225 | -19.6 | 250 | 11.1 | 90 | 114 | -21.1 |
| | Multiple | 146 | 175 | 19.9 | 150 | -14.3 | 122 | 68 | 79.4 |
| | Total | 426 | 400 | -6.1 | 400 | 0.0 | 212 | 182 | 16.5 |
| Halifax | Single-Detached | 1,180 | 900 | -23.7 | 1,000 | 11.1 | 348 | 563 | -38.2 |
| | Multiple | 916 | 775 | -15.4 | 980 | 26.5 | 271 | 472 | -42.6 |
| | Total | 2,096 | 1,675 | -20.1 | 1,980 | 18.2 | 619 | 1,035 | -40.2 |
| Fredericton | Single-Detached | 475 | 360 | -24.2 | 400 | 11.1 | 123 | 198 | -37.9 |
| | Multiple | 223 | 280 | 25.6 | 275 | -1.8 | 160 | 124 | 29.0 |
| | Total | 698 | 640 | -8.3 | 675 | 5.5 | 283 | 322 | -12.1 |
| Moncton | Single-Detached | 566 | 400 | -29.3 | 450 | 12.5 | 133 | 243 | -45.3 |
| | Multiple | 793 | 560 | -29.4 | 600 | 7.1 | 216 | 366 | -41.0 |
| | Total | 1,359 | 960 | -29.4 | 1,050 | 9.4 | 349 | 609 | -42.7 |
| Saint John | Single-Detached | 488 | 375 | -23.2 | 400 | 6.7 | 157 | 219 | -28.3 |
| | Multiple | 344 | 300 | -12.8 | 325 | 8.3 | 201 | 153 | 31.4 |
| | Total | 832 | 675 | -18.9 | 725 | 7.4 | 358 | 372 | -3.8 |
| NL | Single-Detached | 2,725 | 2,550 | -6.4 | 2,575 | 1.0 | 926 | 908 | 2.0 |
| | Multiple | 536 | 400 | -25.4 | 425 | 6.3 | 116 | 163 | -28.8 |
| | Total | 3,261 | 2,950 | -9.5 | 3,000 | 1.7 | 1,042 | 1,071 | -2.7 |
| PEI | Single-Detached | 521 | 400 | -23.2 | 425 | 6.3 | 150 | 213 | -29.6 |
| | Multiple | 191 | 225 | 17.8 | 215 | -4.4 | 150 | 93 | 61.3 |
| | Total | 712 | 625 | -12.2 | 640 | 2.4 | 300 | 306 | -2.0 |
| NS | Single-Detached | 2,636 | 1,950 | -26.0 | 2,000 | 2.6 | 803 | 1,130 | -28.9 |
| | Multiple | 1,346 | 1,100 | -18.3 | 1,325 | 20.5 | 409 | 654 | -37.5 |
| | Total | 3,982 | 3,050 | -23.4 | 3,325 | 9.0 | 1,212 | 1,784 | -32.1 |
| NB | Single-Detached | 2,519 | 2,000 | -20.6 | 2,165 | 8.3 | 760 | 1,031 | -26.3 |
| | Multiple | 1,755 | 1,285 | -26.8 | 1,335 | 3.9 | 646 | 818 | -21.0 |
| | Total | 4,274 | 3,285 | -23.1 | 3,500 | 6.5 | 1,406 | 1,849 | -24.0 |
| Atlantic Region | Single-Detached | 8,401 | 6,900 | -17.9 | 7,165 | 3.8 | 2,639 | 3,282 | -19.6 |
| | Multiple | 3,828 | 3,010 | -21.4 | 3,300 | 9.6 | 1,321 | 1,728 | -23.6 |
| | Total | 12,229 | 9,910 | -19.0 | 10,465 | 5.6 | 3,960 | 5,010 | -21.0 |
| Canada | Single-Detached | 93,202 | 68,400 | -26.6 | 72,450 | 5.9 | 27,843 | 44,596 | -37.6 |
| | Multiple | 117,854 | 73,500 | -37.6 | 77,850 | 5.9 | 31,727 | 61,101 | -48.1 |
| | Total | 211,056 | 141,900 | -32.8 | 150,300 | 5.9 | 59,570 | 105,697 | -43.6 |

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

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

Atlantic Region Housing Forecast - Resale Market

| | | 2008 | 2009(F)* | % chg (2008/2009) | 2010(F)* | % chg (2009/2010) | YTD 2009 | YTD 2008 | % chg (2008/2009) |
|----------------------------------|----------------------|---------|----------|----------------------|----------|----------------------|----------|----------|----------------------|
| St. John's | MLS® Sales(#) | 3,835 | 3,450 | -10.0 | 3,575 | 3.6 | 1,619 | 1,797 | -9.9 |
| | MLS® Avg. Price (\$) | 187,571 | 215,000 | 14.6 | 225,500 | 4.9 | 200,646 | 164,788 | 21.8 |
| Charlottetown¹ | MLS® Sales(#) | 595 | 565 | -5.0 | 590 | 4.4 | 233 | 259 | -10.0 |
| | MLS® Avg. Price (\$) | 175,231 | 182,250 | 4.0 | 187,000 | 2.6 | 171,410 | 174,591 | -1.8 |
| Halifax² | MLS® Sales(#) | 6,205 | 5,450 | -12.2 | 5,850 | 7.3 | 2,963 | 3,601 | -17.7 |
| | MLS® Avg. Price (\$) | 229,916 | 237,500 | 3.3 | 243,500 | 2.5 | 234,783 | 229,652 | 2.2 |
| Fredericton | MLS® Sales(#) | 2,160 | 1,950 | -9.7 | 2,000 | 2.6 | 1,174 | 1,211 | -3.1 |
| | MLS® Avg. Price (\$) | 152,268 | 158,500 | 4.1 | 163,250 | 3.0 | 166,602 | 159,866 | 4.2 |
| Moncton | MLS® Sales(#) | 2,663 | 2,200 | -17.4 | 2,350 | 6.8 | 1,142 | 1,435 | -20.4 |
| | MLS® Avg. Price (\$) | 143,173 | 145,500 | 1.6 | 149,000 | 2.4 | 147,938 | 145,149 | 1.9 |
| Saint John | MLS® Sales(#) | 2,166 | 1,750 | -19.2 | 1,800 | 2.9 | 945 | 1,086 | -13.0 |
| | MLS® Avg. Price (\$) | 158,117 | 166,000 | 5.0 | 172,500 | 3.9 | 171,150 | 160,141 | 6.9 |
| NL | MLS® Sales(#) | 4,695 | 4,100 | -12.7 | 4,200 | 2.4 | 1,619 | 1,797 | -9.9 |
| | MLS® Avg. Price (\$) | 178,477 | 205,000 | 14.9 | 213,000 | 3.9 | 200,646 | 164,788 | 21.8 |
| PEI | MLS® Sales(#) | 1,413 | 1,350 | -4.5 | 1,400 | 3.7 | 550 | 523 | 5.2 |
| | MLS® Avg. Price (\$) | 139,944 | 146,500 | 4.7 | 151,000 | 3.1 | 144,932 | 136,186 | 6.4 |
| NS | MLS® Sales(#) | 10,874 | 9,275 | -14.7 | 9,500 | 2.4 | 4,869 | 5,892 | -17.4 |
| | MLS® Avg. Price (\$) | 189,902 | 194,500 | 2.4 | 199,250 | 2.4 | 198,985 | 194,132 | 2.5 |
| NB | MLS® Sales(#) | 7,555 | 6,650 | -12.0 | 6,900 | 3.8 | 3,474 | 3,962 | -12.3 |
| | MLS® Avg. Price (\$) | 145,762 | 150,100 | 3.0 | 155,600 | 3.7 | 156,856 | 149,781 | 4.7 |
| Atlantic Region | MLS® Sales(#) | 24,538 | 21,375 | -12.9 | 22,000 | 2.9 | 10,512 | 12,174 | -13.7 |
| | MLS® Avg. Price (\$) | 171,247 | 179,670 | 4.9 | 185,114 | 3.0 | 182,490 | 172,878 | 5.6 |
| Canada¹ | MLS® Sales(#) | 433,990 | 420,700 | -3.1 | 419,400 | -0.3 | 223,503 | 249,703 | -10.5 |
| | MLS® Avg. Price (\$) | 303,607 | 301,400 | -0.7 | 306,300 | 1.6 | 307,098 | 315,029 | -2.5 |

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

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Source: CREA, ¹ PEI Real Estate Association, ² Nova Scotia Association of REALTORS®

(F) = CMHC Forecast

¹Canada total excludes the territories

| Atlantic Region Housing Forecast - Rental Market | | | | |
|--|--------------|-------------|---------------------------------|-------------|
| | Vacancy Rate | | Average Rent 2-Bedroom Units | |
| | Oct 2008 | Oct 2009(F) | Oct 2008 | Oct 2009(F) |
| St. John's | 0.8 | 1.0 | 630 | 700 |
| Charlottetown | 2.3 | 2.0 | 672 | 715 |
| Halifax | 3.4 | 3.5 | 833 | 850 |
| Fredericton | 4.3 | 4.5 | 697 | 710 |
| Moncton | 2.4 | 2.5 | 656 | 670 |
| Saint John | 3.1 | 2.8 | 618 | 630 |
| Canada¹ | 2.3 | 2.4 | n/a | n/a |

Source: CMHC Fall Rental Market Survey

(F) = CMHC Forecast

¹ All centres 100,000+

Atlantic Region - Housing Forecast Ranges

| | 2009 | | | 2010 | | |
|-----------------------------|----------------|---------------|--------------|----------------|---------------|--------------|
| | Point Forecast | High Forecast | Low Forecast | Point Forecast | High Forecast | Low Forecast |
| Newfoundland | | | | | | |
| Housing Starts | 2,950 | 3,275 | 2,575 | 3,000 | 3,450 | 2,600 |
| Multiple | 400 | 475 | 375 | 425 | 500 | 300 |
| Single | 2,550 | 2,800 | 2,200 | 2,575 | 2,950 | 2,300 |
| MLS® Sales | 4,100 | 4,250 | 3,750 | 4,200 | 4,400 | 3,800 |
| MLS® Average Price (\$) | 205,000 | 208,000 | 200,000 | 213,000 | 216,000 | 207,500 |
| Prince Edward Island | | | | | | |
| Housing Starts | 625 | 675 | 550 | 640 | 700 | 550 |
| Multiple | 225 | 250 | 175 | 215 | 250 | 150 |
| Single | 400 | 425 | 375 | 425 | 450 | 400 |
| MLS® Sales | 1,350 | 1,450 | 1,250 | 1,400 | 1,500 | 1,300 |
| MLS® Average Price (\$) | 146,500 | 148,000 | 143,000 | 151,000 | 153,000 | 148,000 |
| Nova Scotia | | | | | | |
| Housing Starts | 3,050 | 3,600 | 2,875 | 3,325 | 4,000 | 3,050 |
| Multiple | 1,100 | 1,300 | 1,000 | 1,325 | 1,500 | 1,200 |
| Single | 1,950 | 2,300 | 1,875 | 2,000 | 2,500 | 1,850 |
| MLS® Sales | 9,275 | 9,800 | 9,000 | 9,500 | 10,500 | 9,000 |
| MLS® Average Price (\$) | 194,500 | 197,000 | 190,000 | 199,250 | 203,000 | 195,000 |
| New Brunswick | | | | | | |
| Housing Starts | 3,285 | 3,650 | 3,000 | 3,500 | 4,000 | 2,950 |
| Multiple | 1,285 | 1,450 | 1,100 | 1,335 | 1,450 | 1,100 |
| Single | 2,000 | 2,200 | 1,900 | 2,165 | 2,550 | 1,850 |
| MLS® Sales | 6,650 | 7,000 | 6,000 | 6,900 | 7,350 | 6,400 |
| MLS® Average Price (\$) | 150,100 | 152,500 | 148,000 | 155,600 | 157,500 | 152,000 |
| Canada | | | | | | |
| Housing Starts | 141,900 | 160,000 | 125,000 | 150,300 | 180,000 | 130,000 |
| Multiple | 73,500 | 83,000 | 63,600 | 77,850 | 92,000 | 67,000 |
| Single | 68,400 | 77,000 | 61,000 | 72,450 | 88,000 | 63,000 |
| MLS® Sales | 420,700 | 440,000 | 408,000 | 419,400 | 468,000 | 375,000 |
| MLS® Average Price (\$) | 301,400 | 313,000 | 295,000 | 306,300 | 330,000 | 295,000 |

Sources : CMHC

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