

# HOUSING MARKET OUTLOOK

## Atlantic Region Highlights

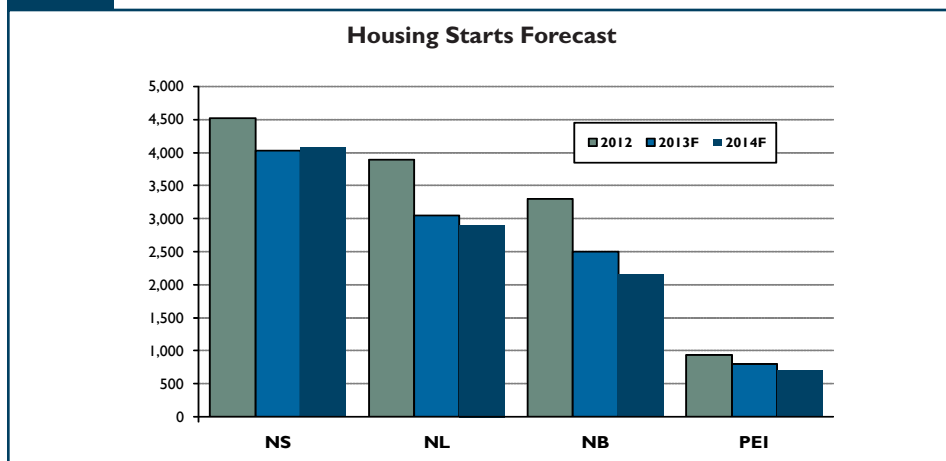


CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2013

## Residential Construction Down in the Second Quarter

Figure 1



Source and Forecast: CMHC

### Overview

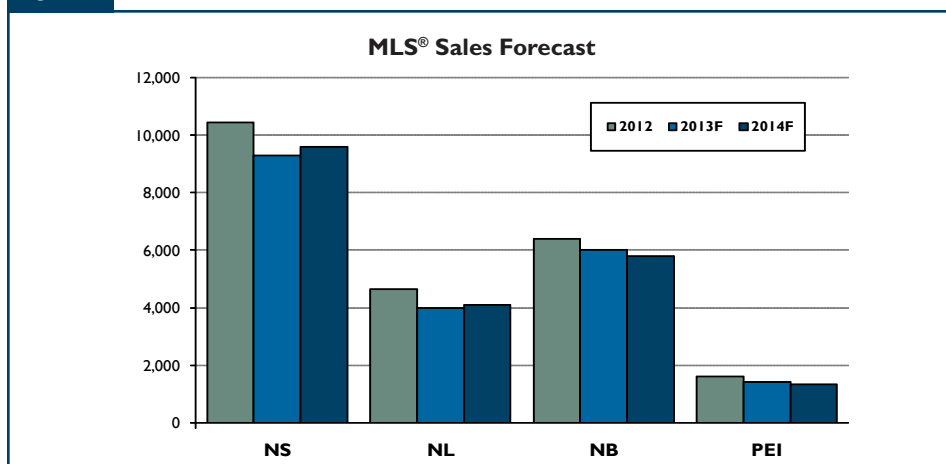
Housing starts in Atlantic Canada decreased close to 20 per cent in the second quarter of 2013 compared to last year as both single and multiple starts declined. Single starts were down close to 23 per cent and multiple starts were down close to 15 per cent.

The decrease in starts for the quarter was evident in all four provinces; Newfoundland and Labrador (NL), New Brunswick (NB), Prince Edward Island (PEI) and Nova Scotia (NS).

In Nova Scotia, total starts in the second quarter were down close to 12 per cent as a result of a 33 per cent decrease in single starts, which was partially offset by a 23 per cent increase in multiple starts.

Activity in NL was down close to 20 per cent due to a 56 per cent decline in multiple starts, whereas single starts declined less than one per cent in the quarter.

Figure 2



Source: Canadian Real Estate Association, CMHC Forecast

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<sup>1</sup>The 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 July 25, 2013

In NB, total starts were down close to 24 per cent as a result of a 43 per cent decline in single starts, whereas multiple starts were flat in the quarter.

For PE, starts were down close to 30 per cent due to a decline of close to 50 per cent in multiple starts. In the single-detached segment starts increased nine per cent in the quarter.

## Housing Starts to Decline

Housing starts in Atlantic Canada are expected to fall 18 per cent in 2013 and a further five per cent in 2014. Multiple starts, including apartments, are forecast to decline close to 18 per cent to 4,770 units in 2013 and close to 9 per cent in 2014 to 4,360 units. Single starts are also expected to decline about 18 per cent in 2013 to 5,605 units, followed by a further three per cent decline in 2014 to 5,465 units.

## MLS® Outlook

MLS® Sales in the second quarter of 2013 were down close to 10 per cent. The full-year forecast for 2013 is for a decrease of 10 per cent. In 2014, expect a small rise of less than one per cent in sales.

The average price of an existing home was down close to two per cent in the second quarter. Existing prices for 2013 are forecast to rise close to one per cent, with a two per cent increase forecast for 2014.

## Provincial Economic Outlook

Although aggregate GDP growth for Atlantic Canada will remain below two per cent in 2013 and 2014, growth is expected to improve in 2013 to 1.5 per cent, from less than

one per cent in 2012. In 2014, GDP growth will report little change at 1.5 per cent.

NL will see a rebound in economic performance in 2013 as GDP is expected to rise to 3.5 per cent, with growth expected to moderate to 2.0 per cent in 2014. Energy and exploration projects and activities will continue to define the prospects for growth. The rebound in economic growth in 2013 is supported by increased energy, mining and related private sector spending activity, as well as an improvement in oil production following a slowdown in production in 2012. Housing activity for both singles and multiples will moderate to the end of 2014, until the next phase for growth is firmly established in the economy.

PE's economic growth is forecast at 1.5 per cent in 2013 and 1.3 per cent in 2014. Recent declines in the Canadian dollar will benefit key sectors including tourism, aerospace, agriculture and seafood processing, thereby supporting the prospects for manufacturing and exports. Even with the strong employment growth in the first half of 2013, retail sales were down to the end of April compared to last year. Population growth also continues to trend down since peaking in the first quarter of 2011. These negative factors will cause housing demand for single starts and existing home sales to weaken in 2013 and 2014. For multiple starts, it is expected that with the rising vacancy rate, developers will begin to pause future developments in order to allow the market time to absorb the supply of new units. The other issue is that the market is increasing the supply of units at a time when demand is expected to remain weak as a result of slowing migration and lower population growth.

The province of NS is expected to record economic growth of one per cent in 2013 and 1.5 per cent in 2014 as economic conditions improve as a result of moderate job creation and investment over the forecast period. The construction sector will benefit from a variety of residential and commercial construction projects that have begun or are expected to begin over the forecast period.

Population and demographic factors continue to influence housing demand in NS. Changes in the provincial population are largely tied to changes in the migratory patterns of both interprovincial migrants and immigrants. For 2013 and 2014, the population of NS will record little to no change, as a weak provincial employment outlook will continue to shift workers to opportunities in Western Canada. Furthermore, an aging population base will continue to shift demand away from singles and towards higher density living, specifically, apartment-style rental.

Mortgage rates		
1 Year	Q2 2013	3.05
	Change from Q2 2012	-0.15
	2013 (F)	3.00 - 3.25
	2014 (F)	3.25 - 3.75
5 Year	Q2 2013	5.14
	Change from Q2 2012	-0.20
	2013 (F)	5.00 - 5.50
	2014 (F)	5.25 - 6.00

Source: Bank of Canada, CMHC Forecast

NOTE: Mortgage rate forecast is based on Q2 2013 data

For NB, GDP growth is expected to remain weak over the forecast period, at 0.3 per cent in 2013 and one per cent in 2014. The impact of declining employment on economic growth in 2013 should be less of a factor in 2014 as employment conditions stabilize, with the potential to improve moderately. The current weakness stems from reduced capital investment in both the public and

private sectors. The natural resources sector, a key driver for economic growth in the province, is expected to post mixed results in 2013.

The economic prospects for the province are also being held back by slower population growth and rising out-migration. Net-migration is not expected to improve significantly over the forecast period. As a result, single-detached starts are expected to decline for the sixth year in a row, after peaking in 2007. Although multiple starts were stable in 2012, a slowdown in construction activity is expected in both 2013 and 2014 as rising vacancy rates impact the need for new apartment rental stock in the three key housing markets: Fredericton, Saint John and Moncton.

Atlantic Region Economic and Housing Indicators										
		Labour Market				Housing Market				
		Emp. Growth SA <sup>2</sup> (%)	Unemp. Rate SA <sup>2</sup> (%)	Average Weekly Earnings (\$)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price (\$)
St. John's <sup>1</sup>	Q2 2013	-0.9	6.1	988.15	Q2 2013	496	388	108	895	\$302,397
	Q2 2012	3.6	7.3	919.85	Q2 2012	644	409	235	1,155	\$278,010
	Change <sup>1</sup>	-4.5	-1.2	7.4%	% Change	-23.0	-5.1	-54.0	-22.5	8.8
Charlottetown <sup>2</sup>	Q2 2013	7.7	8.7	n/a	Q2 2013	111	56	55	155	\$205,666
	Q2 2012	-0.6	8.2	n/a	Q2 2012	199	58	141	153	\$202,878
	Change <sup>1</sup>	8.3	0.6	-	% Change	-44.2	-3.4	-61.0	1.3	1.4
Halifax <sup>3</sup>	Q2 2013	1.8	6.6	842.60	Q2 2013	598	225	373	1,704	\$276,641
	Q2 2012	-0.2	6.8	823.29	Q2 2012	469	285	184	2,110	\$276,087
	Change <sup>1</sup>	2.0	-0.2	2.3%	% Change	27.5	-21.1	102.7	-19.2	0.2
Fredericton	Q2 2013	-1.4	6.6	n/a	Q2 2013	204	92	112	713	\$189,315
	Q2 2012	-0.6	4.7	n/a	Q2 2012	195	118	77	753	\$195,647
	Change <sup>1</sup>	-0.8	1.9	-	% Change	4.6	-22.0	45.5	-5.3	-3.2
Moncton	Q2 2013	-3.3	7.1	788.69	Q2 2013	323	70	253	723	\$158,026
	Q2 2012	6.5	6.8	743.75	Q2 2012	495	150	345	709	\$162,766
	Change <sup>1</sup>	-9.8	0.3	6.0%	% Change	-34.7	-53.3	-26.7	2.0	-2.9
Saint John	Q2 2013	-5.9	11.2	815.61	Q2 2013	63	34	29	504	\$183,088
	Q2 2012	2.0	7.8	828.96	Q2 2012	87	72	15	490	\$169,249
	Change <sup>1</sup>	-7.9	3.4	-1.6%	% Change	-27.6	-52.8	93.3	2.9	8.2
NL	June 13	2.0	10.9	918.22	Q2 2013	863	700	163	1,053	\$284,653
	June 12	3.8	12.8	879.30	Q2 2012	1,077	706	371	1,370	\$263,543
	Change <sup>1</sup>	-1.8	-1.9	4.4%	% Change	-19.9	-0.8	-56.1	-23.1	8.0
PEI	June 13	1.0	10.9	738.53	Q2 2013	209	109	100	440	\$158,459
	June 12	1.0	11.4	733.95	Q2 2012	297	100	197	399	\$154,461
	Change <sup>1</sup>	0.0	-0.5	0.6%	% Change	-29.6	9.0	-49.2	10.3	2.6
NS	June 13	1.0	9.0	789.80	Q2 2013	917	442	475	2,983	\$226,313
	June 12	0.0	9.6	775.94	Q2 2012	1,044	658	386	3,444	\$233,278
	Change <sup>1</sup>	1.1	-0.6	1.8%	% Change	-12.2	-32.8	23.1	-13.4	-3.0
NB	June 13	-2.2	11.2	767.58	Q2 2013	865	361	504	2,121	\$169,270
	June 12	1.6	9.6	743.53	Q2 2012	1,132	629	503	2,115	\$171,051
	Change <sup>1</sup>	-3.8	1.6	3.2%	% Change	-23.6	-42.6	0.2	0.3	-1.0
Atlantic Region	June 13	0.2	10.2	853.48	Q2 2013	2,854	1,612	1,242	6,597	\$212,760
	June 12	1.3	10.4	784.25	Q2 2012	3,550	2,093	1,457	7,328	\$216,685
	Change <sup>1</sup>	-1.1	-0.1	8.8%	% Change	-19.6	-23.0	-14.8	-10.0	-1.8
Canada	June 13	1.4	7.1	883.72	Q2 2013	51,259	22,490	28,769	145,958	\$385,487
	June 12	1.1	7.2	862.03	Q2 2012	62,025	24,812	37,213	149,260	\$373,300
	Change <sup>1</sup>	0.3	-0.1	2.5%	% Change	-17.4	-9.4	-22.7	-2.2	3.3

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<sup>1</sup>Changes 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.

<sup>2</sup>Seasonally 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, <sup>1</sup> Newfoundland and Labrador Association of REALTORS®, <sup>2</sup> PEI Real Estate Association, <sup>3</sup> Nova Scotia Association of REALTORS®

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

Newfoundland Housing Market Outlook											
(units and percentage change)											
	2008	2009	2010	2011	2012	2013(F)	2014(F)	2013Q1	2013Q2(F)	2013Q3(F)	2013Q4(F)
<b>Housing Starts:</b>											
Single	2,725	2,606	2,941	2,612	2,523	2,250	2,100	2,319	2,476	2,200	2,000
%	24.8	-4.4	12.9	-11.2	-3.4	-10.8	-6.7	-30.6	2.2	30.0	-2.4
Multiple	536	451	665	876	1,362	800	800	407	593	1,200	1,000
%	15.3	-15.9	47.5	31.7	55.5	-41.3	0.0	4.3	-39.3	11.4	-12.2
Total	3,261	3,057	3,606	3,488	3,885	3,050	2,900	2,726	3,069	3,400	3,000
%	23.1	-6.3	18.0	-3.3	11.4	-21.5	-4.9	-11.0	-25.0	20.1	-7.2
<b>Existing Home Markets:</b>											
MLS® Sales	4,695	4,416	4,236	4,480	4,650	4,000	4,100	4,484	4,416	3,500	3,600
%	5.0	-5.9	-4.1	5.8	3.8	-14.0	2.5	-4.5	-0.1	8.6	-4.6
MLS® Average Price	178,477	206,375	235,341	251,581	268,776	282,000	285,000	285,737	283,325	279,675	278,000
%	19.6	15.6	14.0	6.9	6.8	4.9	1.1	1.2	-0.8	-1.3	-0.6

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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.

Prince Edward Island Housing Market Outlook											
(units and percentage change)											
	2008	2009	2010	2011	2012	2013(F)	2014(F)	2013Q1	2013Q2(F)	2013Q3(F)	2013Q4(F)
<b>Housing Starts:</b>											
Single	521	430	396	431	387	315	290	323	351	300	290
%	-9.1	-17.5	-7.9	8.8	-10.2	-18.6	-7.9	-8.5	-9.9	-0.8	4.3
Multiple	191	447	360	509	554	485	410	597	406	475	465
%	7.9	134.0	-19.5	41.4	8.8	-12.5	-15.5	39.0	-18.6	-57.0	-23.3
Total	712	877	756	940	941	800	700	920	757	775	755
%	-5.1	23.2	-13.8	24.3	0.1	-15.0	-12.5	16.3	-15.3	-34.6	-6.6
<b>Existing Home Markets:</b>											
MLS® Sales	1,413	1,404	1,487	1,521	1,614	1,425	1,350	1,656	1,676	1,275	1,100
%	-20.1	-0.6	5.9	2.3	6.1	-11.7	-5.2	-0.1	5.3	-12.6	1.8
MLS® Average Price	139,944	146,043	147,196	149,618	152,250	155,000	156,500	145,493	156,781	168,400	150,000
%	4.9	4.4	0.8	1.6	1.8	1.8	1.0	-6.4	7.8	7.4	-10.9

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Nova Scotia Housing Market Outlook											
(units and percentage change)											
	2008	2009	2010	2011	2012	2013(F)	2014(F)	2013Q1	2013Q2(F)	2013Q3(F)	2013Q4(F)
<b>Housing Starts:</b>											
Single	2,636	2,193	2,392	2,045	2,258	1,840	1,975	1,580	1,615	2,100	2,050
%	-8.7	-16.8	9.1	-14.5	10.4	-18.5	7.3	-30.6	2.2	30.0	-2.4
Multiple	1,346	1,245	1,917	2,599	2,264	2,185	2,100	3,031	1,841	2,050	1,800
%	-27.8	-7.5	54.0	35.6	-12.9	-3.5	-3.9	4.3	-39.3	11.4	-12.2
Total	3,982	3,438	4,309	4,644	4,522	4,025	4,075	4,611	3,456	4,150	3,850
%	-16.2	-13.7	25.3	7.8	-2.6	-11.0	1.2	-11.0	-25.0	20.1	-7.2
<b>Existing Home Markets:</b>											
MLS <sup>®</sup> Sales	10,869	10,021	10,036	10,312	10,437	9,300	9,600	9,032	9,020	9,800	9,350
%	-8.3	-7.8	0.1	2.8	1.2	-10.9	3.2	-4.5	-0.1	8.6	-4.6
MLS <sup>®</sup> Average Price	189,932	196,690	206,186	212,512	220,413	222,000	226,000	220,184	218,627	223,900	225,000
%	4.9	3.6	4.8	3.1	3.7	0.7	1.8	0.2	-0.7	2.4	0.5

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Source: CMHC (Starts and Completions Survey), CREA

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

New Brunswick Housing Market Outlook											
(units and percentage change)											
	2008	2009	2010	2011	2012	2013(F)	2014(F)	2013Q1	2013Q2(F)	2013Q3(F)	2013Q4(F)
<b>Housing Starts:</b>											
Single	2,519	2,154	2,068	1,823	1,697	1,200	1,100	1,286	1,159	1,150	1,200
%	-7.8	-14.5	-4.0	-11.8	-6.9	-29.3	-8.3	-8.5	-9.9	-0.8	4.3
Multiple	1,755	1,367	2,033	1,629	1,602	1,300	1,050	2,143	1,745	750	575
%	16.3	-22.1	48.7	-19.9	-1.7	-18.8	-19.2	39.0	-18.6	-57.0	-23.3
Total	4,274	3,521	4,101	3,452	3,299	2,500	2,150	3,429	2,904	1,900	1,775
%	0.8	-17.6	16.5	-15.8	-4.4	-24.2	-14.0	16.3	-15.3	-34.6	-6.6
<b>Existing Home Markets:</b>											
MLS <sup>®</sup> Sales	7,555	7,003	6,702	6,599	6,403	6,000	5,800	6,140	6,468	5,650	5,750
%	-7.4	-7.3	-4.3	-1.5	-3.0	-6.3	-3.3	-0.1	5.3	-12.6	1.8
MLS <sup>®</sup> Average Price	145,762	154,906	157,240	160,545	161,116	161,000	160,500	159,707	162,250	161,700	160,000
%	6.7	6.3	1.5	2.1	0.4	-0.1	-0.3	-1.3	1.6	-0.3	-1.1

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

Source: CMHC (Starts and Completions Survey), CREA

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

## Atlantic Region - Housing Forecast Ranges

	2013			2014		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
<b>Newfoundland</b>						
Housing Starts	3,050	3,400	2,700	2,900	3,600	2,200
Multiple	800	950	650	800	1,100	500
Single	2,250	2,450	2,050	2,100	2,500	1,700
MLS <sup>®</sup> Sales	4,000	4,400	3,600	4,100	4,550	3,650
MLS <sup>®</sup> Average Price (\$)	282,000	286,300	277,700	285,000	289,300	280,700
<b>Prince Edward Island</b>						
Housing Starts	800	885	715	700	870	530
Multiple	485	520	450	410	480	340
Single	315	365	265	290	390	190
MLS <sup>®</sup> Sales	1,425	1,575	1,275	1,350	1,550	1,150
MLS <sup>®</sup> Average Price (\$)	155,000	157,400	152,600	156,500	158,900	154,100
<b>Nova Scotia</b>						
Housing Starts	4,025	4,525	3,525	4,075	5,075	3,075
Multiple	2,185	2,460	1,910	2,100	2,650	1,550
Single	1,840	2,065	1,615	1,975	2,425	1,525
MLS <sup>®</sup> Sales	9,300	10,200	8,400	9,600	10,550	8,650
MLS <sup>®</sup> Average Price (\$)	222,000	225,400	218,600	226,000	229,400	222,600
<b>New Brunswick</b>						
Housing Starts	2,500	2,825	2,175	2,150	2,800	1,500
Multiple	1,300	1,450	1,150	1,050	1,350	750
Single	1,200	1,375	1,025	1,100	1,450	750
MLS <sup>®</sup> Sales	6,000	6,600	5,400	5,800	6,450	5,150
MLS <sup>®</sup> Average Price (\$)	161,000	163,400	158,600	160,500	162,900	158,100
<b>Canada</b>						
Housing Starts	182,800	188,500	177,100	186,600	207,600	165,600
Multiple	105,300	108,600	102,000	106,100	117,900	94,300
Single	77,500	79,900	75,100	80,500	89,700	71,300
MLS <sup>®</sup> Sales	448,900	466,200	431,600	467,600	497,500	437,700
MLS <sup>®</sup> Average Price (\$)	374,800	380,500	369,100	382,800	393,900	371,700

Source : CMHC

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

Atlantic Region Housing Forecast - New Construction									
	Housing Starts	2012	2013(F)*	% chg (2012/2013)	2014(F)*	% chg (2013/2014)	YTD 2013**	YTD 2012**	% chg (2012/2013)
St. John's	Single-Detached	1,292	1,200	-7.1	1,150	-4.2	521	551	-5.4
	Multiple	861	550	-36.1	475	-13.6	151	380	-60.3
	Total	2,153	1,750	-18.7	1,625	-7.1	672	931	-27.8
Charlottetown	Single-Detached	224	175	-21.9	150	-14.3	65	78	-16.7
	Multiple	388	340	-12.4	250	-26.5	179	141	27.0
	Total	612	515	-15.8	400	-22.3	244	219	11.4
Halifax	Single-Detached	991	865	-12.7	900	4.0	334	448	-25.4
	Multiple	1,763	1,685	-4.4	1,705	1.2	1,054	452	133.2
	Total	2,754	2,550	-7.4	2,605	2.2	1,388	900	54.2
Fredericton	Single-Detached	367	240	-34.6	220	-8.3	115	145	-20.7
	Multiple	267	250	-6.4	220	-12.0	129	81	59.3
	Total	634	490	-22.7	440	-10.2	244	226	8.0
Moncton	Single-Detached	364	250	-31.3	240	-4.0	85	172	-50.6
	Multiple	933	750	-19.6	530	-29.3	406	433	-6.2
	Total	1,297	1,000	-22.9	770	-23.0	491	605	-18.8
Saint John	Single-Detached	190	120	-36.8	100	-16.7	45	89	-49.4
	Multiple	165	140	-15.2	140	0.0	33	32	3.1
	Total	355	260	-26.8	240	-7.7	78	121	-35.5

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 - June



Atlantic Region Housing Forecast - Resale Market									
		2012	2013(F)*	% chg (2012/2013)	2014(F)*	% chg (2013/2014)	YTD 2013**	YTD 2012**	% chg (2012/2013)
<b>St. John's<sup>1</sup></b>	MLS <sup>®</sup> Sales(#)	3,871	3,450	-10.9	3,400	-1.4	1,509	1,790	-15.7
	MLS <sup>®</sup> Avg. Price (\$)	285,529	300,000	5.1	306,000	2.0	301,993	277,899	8.7
<b>Charlottetown<sup>2</sup></b>	MLS <sup>®</sup> Sales(#)	575	500	-13.0	475	-5.0	252	299	-15.7
	MLS <sup>®</sup> Avg. Price (\$)	204,319	205,000	0.3	205,500	0.2	203,264	203,239	0.0
<b>Halifax<sup>3</sup></b>	MLS <sup>®</sup> Sales(#)	6,046	5,350	-11.5	5,800	8.4	2,703	3,555	-24.0
	MLS <sup>®</sup> Avg. Price (\$)	268,843	273,000	1.5	279,000	2.2	275,476	273,305	0.8
<b>Fredericton</b>	MLS <sup>®</sup> Sales(#)	1,907	1,850	-3.0	1,750	-5.4	1,070	1,071	-0.1
	MLS <sup>®</sup> Avg. Price (\$)	180,485	179,000	-0.8	178,500	-0.3	183,656	188,396	-2.5
<b>Moncton</b>	MLS <sup>®</sup> Sales(#)	2,259	2,100	-7.0	1,950	-7.1	1,127	1,187	-5.1
	MLS <sup>®</sup> Avg. Price (\$)	158,107	156,500	-1.0	156,000	-0.3	158,016	157,392	0.4
<b>Saint John</b>	MLS <sup>®</sup> Sales(#)	1,610	1,450	-9.9	1,350	-6.9	793	835	-5.0
	MLS <sup>®</sup> Avg. Price (\$)	168,048	167,000	-0.6	166,500	-0.3	175,421	170,279	3.0

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

Source: CREA, <sup>1</sup> Newfoundland and Labrador Association of REALTORS<sup>®</sup>, <sup>2</sup> PEI Real Estate Association, <sup>3</sup> Nova Scotia Association of REALTORS<sup>®</sup>

(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 - June

Atlantic Region Housing Forecast - Rental Market				
	Vacancy Rate		Average Rent 2-Bedroom Units	
	Oct 2012	Oct 2013(F)	Oct 2012	Oct 2013(F)
<b>St. John's</b>	2.8	3.5	798	825
<b>Charlottetown</b>	5.7	9.0	803	835
<b>Halifax</b>	3.0	3.5	954	980
<b>Fredericton</b>	4.0	5.5	771	785
<b>Moncton</b>	6.7	7.8	731	745
<b>Saint John</b>	9.7	10.5	691	700
<b>Canada<sup>1</sup></b>	2.8	2.5	n/a	n/a

Source: CMHC Fall Rental Market Survey

(F) = CMHC Forecast

<sup>1</sup> All centres 100,000+

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