HOUSING MARKET OUTLOOK
Saint John, Moncton CMAs and Fredericton CA

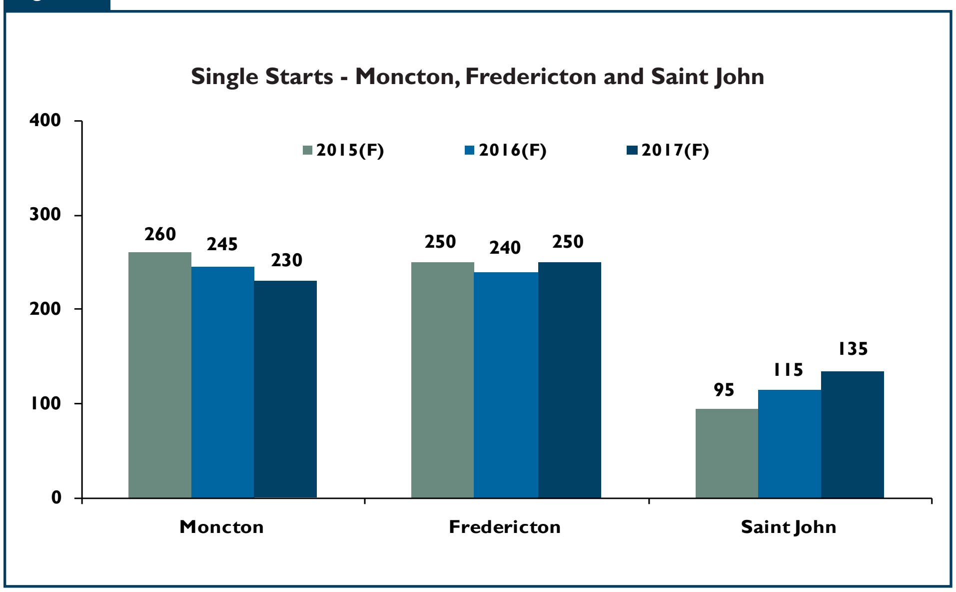
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2015

Highlights[1]

- Apartment starts are expected to fall across New Brunswick's three larger urban centres
- Rental vacancy rates will begin to come down as the pace of construction slows
- Moncton, Saint John and Fredericton will remain in buyers market conditions
- Lower prices and higher levels of listings will boost the resale market

Figure 1



Source and Forecast: CMHC

[1] The forecasts included in this document are based on information available as of September 28, 2015.

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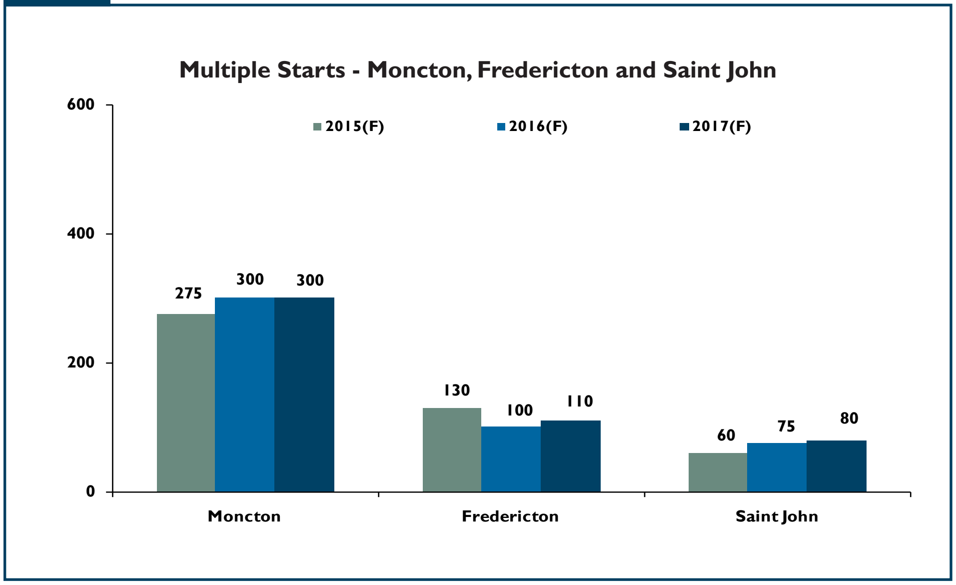
Figure 2



Source and Forecast: CMHC

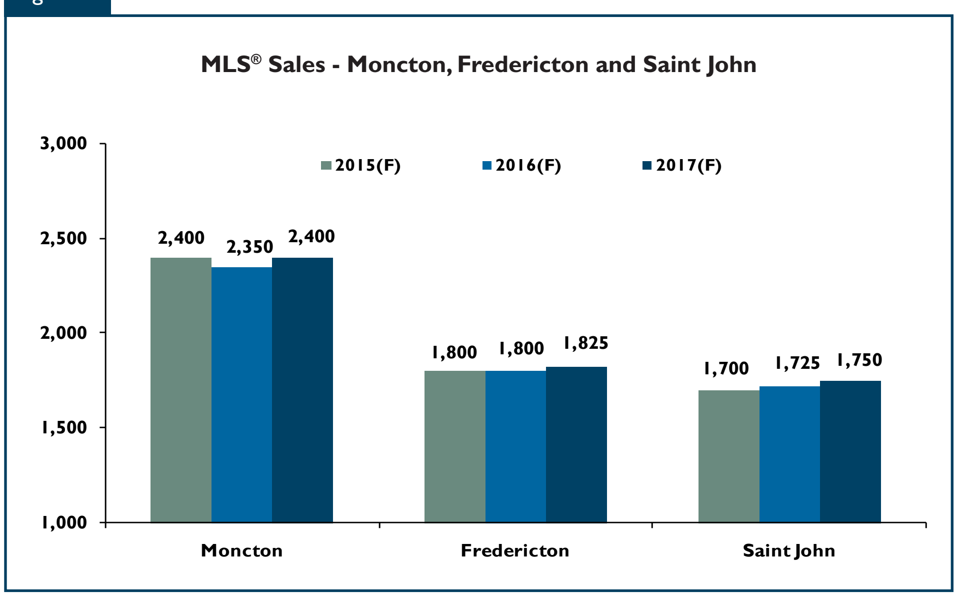
High Vacancy Rates Still Weighing on Starts of Multi-Family Dwellings

Semi-detached homes have been a popular product in the Moncton census metropolitan area (CMA) over the past ten years. However, the 110 units completed and sold (absorbed) up to the end of August of this year is the lowest level since 2005 when demand for the product first began to pick up. Builders have responded to the build-up in unsold units (completed and unabsorbed) by slowing the pace of starts for semi-detached homes. With an ample supply of cost competitive housing on the resale market, expect the growth in demand for semi-detached to be very modest over the forecast period. Demand for row houses in Moncton has traditionally not been as strong as for semi-detached units. Row house starts have not been impacted as much by the slower overall growth in housing demand that has influenced other segments of the Moncton market.

Moncton's rental universe has experienced rapid growth on the supply side that far outstripped the growth in demand for rental housing. This has pushed vacancy rates up very quickly. In October of 2012, Moncton's vacancy rate was 4.4 per cent and by April of 2014 it had reached 10.4 per cent. The number of units under construction remained high at 457 units as of August of this year; however the pace of new projects starting this year has fallen considerably. There were 97 apartment units started during the first eight months of 2015, which is a third of the number of units started over the same period in 2013 and 2014. Expect apartment starts to continue to slow over the forecast period as vacancy rates remain historically elevated.

Single-detached starts in Moncton have been trending downward from their peak in 2003 and the expectation is that this trend will continue through the forecast period. There are numerous factors responsible for the downward trend, including an aging population that is forming new households at a slower rate, full-time employment that peaked in 2012 and has been growing slowly over the past few years, and increasing competition from the resale market where prices have moderated and inventory is high. The market seems to have reacted quickly to changing housing influencers and the inventory of completed and unsold single-detached houses is

Figure 3



Source : Canadian Real Estate Association (CREA)
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essentially zero. Single-detached starts are on pace to finish roughly where they did last year at 257 units and expectations are that 2016 and 2017 will experience modest decreases in activity of 5.8 and 6.1 per cent respectively.

The resale market in Greater Moncton has seen prices moderate in the face of an increasing inventory of active listings and stiff competition from the rental market. The expectation is that the average price will fall slightly and draw more buyers to the resale market, pushing up sales slightly this year. Expect a slight decrease in sales in 2016 followed by a slight increase in 2017 as the pace of new listings remains steady and other housing influencers like full-time employment growth remain weak.

Falling Employment Weighs on Saint John's Housing Sector

Affected by an aging population, limited population growth, and falling levels of employment, Saint John's single-detached housing sector has been trending down since 2008. Much of the activity that continues is concentrated in Rothesay, Quispamsis, and Hampton, which together accounted for 65 of the 76 houses that began construction before the end of August of this year. The location and size of homes being constructed has led to a rapid increase in the mean and median price of new homes. Starts of single-detached homes will fall this year before rebounding slightly over the next two years.

Flat population growth over the past decade has helped to push up the rental vacancy rate in Saint John. The Saint John apartment market has reached 2013's historically high vacancy rate of 11.4 per cent and apartment starts have fallen off dramatically in 2014 and 2015. Starts of semi-detached and row houses have also fallen, leading to an expected 45 per cent drop this year in multi-family residential construction starts. A modest rebound in 2016 and 2017 will result from a return to positive employment growth over the latter portion of the forecast.

Greater Saint John's resale market is on pace for 1,700 sales in 2015, up 6.9 per cent over 2014. The quantity of new listings has been increasing rapidly since 2009 while at the same time the number of homes sold has fallen significantly. Prices across the region have remained essentially flat since 2009, although early indications are that average prices came down a little this year. The expectation is that a drop in activity in the new home market combined with attractive prices and high levels of choice has attracted more buyers to the resale market. Expect sales volumes to increase slightly in 2016 and 2017 as a result.

Apartment Construction Slows in Fredericton as Vacancy Rates Continue to Rise

With 147 units under construction at the end of July, the pace of apartment construction in Fredericton was at its lowest level since 2008. The drop below the ten-year average of 199 units comes after several years of elevated apartment construction activity in the capital city. The new supply coming online combined with weak growth in the renter population, has pushed the vacancy rate up across the city, especially on the north side of the river and in older buildings. As a result, very few new apartment projects have started to date in 2015. After a slower than average year in 2014, row and semi-detached starts are forecast to return to the levels seen over the past few years. Overall, multiple starts will finish the year in line with the level of activity seen in 2014, as row housing starts offset decreases in apartment starts. The expectation for 2016 and 2017 is for the slowdown in apartment starts to continue until the growth in demand has had a chance to bring down the vacancy rate. Expect multiples starts of 130 in 2015, followed by 100 and 110 in each of the next two years.

The new single-detached home market in Fredericton has changed from several years ago, with builders less willing to hold onto inventory and many waiting for buyers to be in place before breaking ground. Weather-related issues earlier this year delayed some planned construction, shifting activity to later in the year, however, this uptick in activity in the latter part of 2015 will not be enough to make up for falling demand for new houses. Inventory on the resale market continues to increase and prices are expected to fall, which will draw buyers away from the new home market. Expect single-detached starts to fall six per cent to 250 units in 2015 and a further four per cent to 240 in 2016, before rebounding slightly in 2017 due to anticipated growth in population and employment.

The Greater Fredericton Area's MLS® unit sales are expected to increase after several years of weakened demand for housing. Improved economic prospects this year, as evidenced by renewed employment growth, are expected to continue over the near term strengthening the demand for housing. The resale market in Fredericton remains classified as a buyer's market as the pace of new listings continue to outpace the rate at which houses are being sold. This has led to longer average times on the market and exerted downward pressure on prices. The combined factors of more choice and lower real costs have begun to attract more buyers to the resale market. Unit sales are expected to grow 4.3 per cent in 2015 before remaining steady in 2016 and increasing 1.4 per cent in 2017.

Weak Labour Markets Driving Out-Migration

Due to falling capital investment, the closure of several large manufacturing facilities, and weakness in the extractive sectors like mining and forestry, New Brunswick's economy has been flat over the past few years. Between 2008 and 2013 real production grew by only 0.1 per cent per year and employment fell by 0.3 per cent per year. Current estimates for 2015 are for a small increase in gross domestic product (GDP) and another small decrease in employment.

Weak growth across Canada is expected to continue and will weigh heavily on New Brunswick's GDP, which exports a significant quantity of its goods and services to the rest of Canada. Expect real GDP growth in New Brunswick of 0.4 per cent this year. Over the forecast period, the influence of a weaker Canadian dollar will have a positive effect on New Brunswick's international exports, helping GDP to grow by 0.5 per cent in 2016 and 1.1 per cent in 2017.

New Brunswick lost 1,300 people to net migration in 2013 and 578 in 2014 as a lack of economic growth encouraged migration to other regions of Canada and discouraged international immigration to New Brunswick. The loss of residents will significantly impact the overall demand for housing. Some subsectors of the housing market will be more impacted as many of the people leaving would be homeowners and newly arrived immigrants and migrants have traditionally favoured rental over homeownership. The outlook for 2016 and 2017 is for immigration to offset losses to other provinces across Canada, leading to zero population growth through net migration.

Despite recent net out-migration at the provincial level, the population of Fredericton and Moncton have continued to grow, primarily from within province migration that tends to follow employment. Employment is forecast to increase in Moncton, Saint John and Fredericton this year and each of the next two years. This will attract labour to the three cities and will provide a positive influence on housing demand.

Mortgage rates are expected to begin to rise moderately from current levels late in 2016

Mortgage rates are expected to continue trending close to current levels, supporting housing demand. However, consistent with the view of Canadian economic forecasters, CMHC expects interest rates to begin to rise moderately from current levels late in 2016, contributing to a modest slowdown in housing markets.

According to CMHC's base case scenario for 2015, the one-year mortgage rate is expected to be in the 2.60 to 3.30 per cent range, while the five-year rate is forecast to be within the 4.10 to 5.20 per cent range. For 2016, the one-year mortgage rate is expected to be in the 3.00 to 3.80 per cent range, while the five-year rate is forecast to be within the 4.70 to 6.00 per cent range. For 2017, the one-year mortgage rate is expected to be in the 3.90 to 4.80 per cent range, while the five-year rate is forecast to be within the 5.10 to 6.50 per cent range.

Trends at a Glance

Key Factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates will begin to rise gradually late in 2016, contributing to moderation in housing demand.
Employment	Employment in New Brunswick peaked in 2008 and has trended downward since then. Recently, part-time employment has seen significant losses, while full-time employment has been trending up slowly. This will have a negative influence on housing demand in general. However, the recent upward trend in full-time employment will help some segments of the residential construction industry.
Income	Average weekly earnings have been trending up over the past few years, mostly due to losses in part-time employment being offset by small increases in full-time employment. The overall impact will be that there is more income available for home purchases.
Net Migration	In some centres immigration and intra-provincial migration are driving up demand for rental housing, while on a provincial level negative net migration has been a negative influence on total housing demand.
Natural Population Increase	Deaths have been outpacing births in New Brunswick due to an aging population. This will have an impact on the quantity and the type of housing demanded. Fewer and smaller families implies less demand for single family homes and an older population will favour accessible housing like bungalows and apartments.
Resale Market	The resale market in Fredericton, Saint john, and Moncton are experiencing elevated inventories of listings, which will put competitive pressure on the new home and rental markets.
Other	A weak Canadian dollar is expected to help boost New Brunswick's economy, which will help to stabilize the housing sector.

Forecast Risks

This outlook is subject to some risks, including:

- New Brunswick is an export intensive province and as such, it is one of the most exposed to changes in the US and global economies. Weaker than expected global growth over the near term would negatively impact already low commodity prices. Employment in resource rich New Brunswick would therefore be more deeply impacted than currently forecast.

- Some multi-family development projects take years from conception to completion and are slow to react to influencers like elevated vacancy rates as a result. There may also be some strategic reasons for large developers to ignore temporary shocks like rising vacancy rates and proceed with planned projects. In small markets, like those of New Brunswick's three larger centres, individual buildings can have outsized impacts on the quantity of housing starts, average rents and vacancy rates.

- The province is one of the oldest regions of Canada and as a result will be one of the first to feel the effects of retiring baby boomers and their changing tastes in housing. The size of the baby boom relative to the rest of the population and its high rates of homeownership means that unanticipated changes in their behaviour could have significant impacts on the housing market. For instance, if their risk tolerance for the housing market is higher than previous generations, baby boomers could downsize their homes later than expected to avoid exposure to market risk.

Forecast Summary Saint John CMA Fall 2015									
	2012	2013	2014	2015(F)	% chg	2016(F)	% chg	2017(F)	% chg
New Home Market									
Starts:									
Single-Detached	190	140	127	95	-25.2	115	21.1	135	17.4
Multiples	165	136	109	60	-45.0	75	25.0	80	6.7
Starts - Total	355	276	236	155	-34.3	190	22.6	215	13.2
Average Price ($):									
Single-Detached	288,966	314,255	362,267	369,000	1.9	364,500	-1.2	370,000	1.5
Median Price ($):									
Single-Detached	279,900	281,250	315,000	325,000	3.2	325,000	0.0	332,500	2.3
New Housing Price Index (% chg) (Saint John-Moncton-Fredericton)	-0.1	0.3	-0.1	0.0	-	0.2	-	0.5	-
Resale Market									
MLS® Sales	1,610	1,588	1,591	1,700	6.9	1,725	1.5	1,750	1.4
MLS® New Listings	4,436	4,219	4,448	4,450	0.0	4,500	1.1	4,575	1.7
MLS® Average Price ($)	168,050	173,043	169,222	163,000	-3.7	164,500	0.9	165,000	0.3
Rental Market									
October Vacancy Rate (%)	9.7	11.4	9.0	8.8	-0.2	8.5	-0.3	8.5	0.0
Two-bedroom Average Rent (October) ($)	691	691	714	715	0.1	715	0.0	725	1.4
Economic Overview									
Mortgage Rate (1 year) (%)	3.17	3.08	3.14	2.60 to 3.30	-	3.00 to 3.80	-	3.90 to 4.80	-
Mortgage Rate (5 year) (%)	5.27	5.24	4.88	4.10 to 5.20	-	4.70 to 6.00	-	5.10 to 6.50	-
Annual Employment Level	63,900	63,700	64,300	64,500	0.3	65,300	1.2	66,000	1.1
Employment Growth (%)	-2.0	-0.3	0.9	0.3	-	1.2	-	1.1	-
Unemployment rate (%)	8.7	8.9	7.7	8.7	-	9.2	-	9.0	-
Net Migration (N.B.)	744	-1,398	-1,135	0	n/a	0	n/a	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 Moncton CMA Fall 2015									
	2012	2013	2014	2015(F)	% chg	2016(F)	% chg	2017(F)	% chg
New Home Market									
Starts:									
Single-Detached	364	258	262	260	-0.8	245	-5.8	230	-6.1
Multiples	933	653	590	275	-53.4	300	9.1	300	0.0
Starts - Total	1,297	911	852	535	-37.2	545	1.9	530	-2.8
Average Price ($):									
Single-Detached	291,990	313,181	318,943	302,000	-5.3	307,500	1.8	315,000	2.4
Median Price ($):									
Single-Detached	274,352	289,900	296,250	289,000	-2.4	295,000	2.1	300,000	1.7
New Housing Price Index (% chg) (Saint John-Moncton-Fredericton)	-0.1	0.3	-0.1	0.0	-	0.2	-	0.5	-
Resale Market									
MLS® Sales	2,259	2,194	2,279	2,400	5.3	2,350	-2.1	2,400	2.1
MLS® New Listings	4,601	4,694	5,419	5,500	1.5	5,600	1.8	5,700	1.8
MLS® Average Price ($)	158,106	160,092	162,300	158,000	-2.6	157,500	-0.3	158,000	0.3
Rental Market									
October Vacancy Rate (%)	6.7	9.1	8.7	8.4	-0.3	8.2	-0.2	8.0	-0.2
Two-bedroom Average Rent (October) ($)	731	742	762	770	1.0	780	1.3	790	1.3
Economic Overview									
Mortgage Rate (1 year) (%)	3.17	3.08	3.14	2.60 to 3.30	-	3.00 to 3.80	-	3.90 to 4.80	-
Mortgage Rate (5 year) (%)	5.27	5.24	4.88	4.10 to 5.20	-	4.70 to 6.00	-	5.10 to 6.50	-
Annual Employment Level	75,300	74,800	76,200	77,800	2.1	78,500	0.9	79,600	1.4
Employment Growth (%)	3.2	-0.7	1.9	2.1	-	0.9	-	1.4	-
Unemployment rate (%)	6.8	7.2	6.7	7.0	-	7.0	-	7.2	-
Net Migration (N.B.)	744	-1,398	-1,135	0	n/a	0	n/a	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 Fall 2015	2012	2013	2014	2015(F)	% chg	2016(F)	% chg	2017(F)	% chg
New Home Market									
Starts:									
Single-Detached	367	318	266	250	-6.0	240	-4.0	250	4.2
Multiples	267	355	132	130	-1.5	100	-23.1	110	10.0
Starts - Total	634	673	398	380	-4.5	340	-10.5	360	5.9
Average Price ($):									
Single-Detached	258,804	266,806	264,942	278,000	4.9	279,000	0.4	282,500	1.3
Median Price ($):									
Single-Detached	259,000	259,000	249,900	260,000	4.0	261,000	0.4	265,000	1.5
New Housing Price Index (% chg) (Saint John-Moncton-Fredericton)	-0.1	0.3	-0.1	0.0	-	0.2	-	0.5	-
Resale Market									
MLS® Sales	1,907	1,869	1,726	1,800	4.3	1,800	0.0	1,825	1.4
MLS® New Listings	4,794	4,739	4,951	4,975	0.5	5,100	2.5	5,200	2.0
MLS® Average Price ($)	180,485	178,402	178,107	176,000	-1.2	177,000	0.6	177,500	0.3
Rental Market									
October Vacancy Rate (%)	4.0	6.2	5.8	5.9	0.1	6.0	0.1	6.0	0.0
Two-bedroom Average Rent (October) ($)	771	785	809	840	3.8	850	1.2	860	1.2
Economic Overview									
Mortgage Rate (1 year) (%)	3.17	3.08	3.14	2.60 to 3.30	-	3.00 to 3.80	-	3.90 to 4.80	-
Mortgage Rate (5 year) (%)	5.27	5.24	4.88	4.10 to 5.20	-	4.70 to 6.00	-	5.10 to 6.50	-
Annual Employment Level	49,825	50,350	49,275	51,000	3.5	51,150	0.3	51,675	1.0
Employment Growth (%)	-2.9	1.1	-2.1	3.5	-	0.3	-	1.0	-
Unemployment rate (%)	6.2	6.4	7.8	7.2	-	7.2	-	7.3	-
Net Migration (N.B.)	744	-1,398	-1,135	0	n/a	0	n/a	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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- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
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