

HOUSING MARKET OUTLOOK

Saint John, Moncton CMAs and Fredericton CA



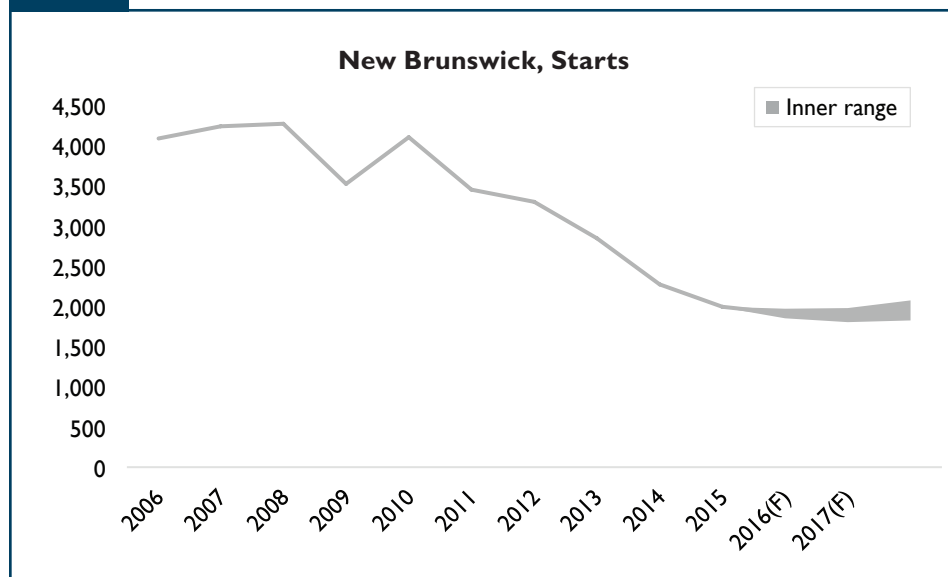
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2016

Highlights¹

- New Brunswick will see a small drop in starts this year.
- Syrian refugees will help bring the vacancy rate down across the province.
- MLS® sales should increase over the next three years.
- New Brunswick's population will grow in 2016, 2017, and 2018.

Figure 1



Source: CMHC. (F): Forecast.

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¹ The forecasts and historical data included in this document reflect information available as of September 30, 2016.

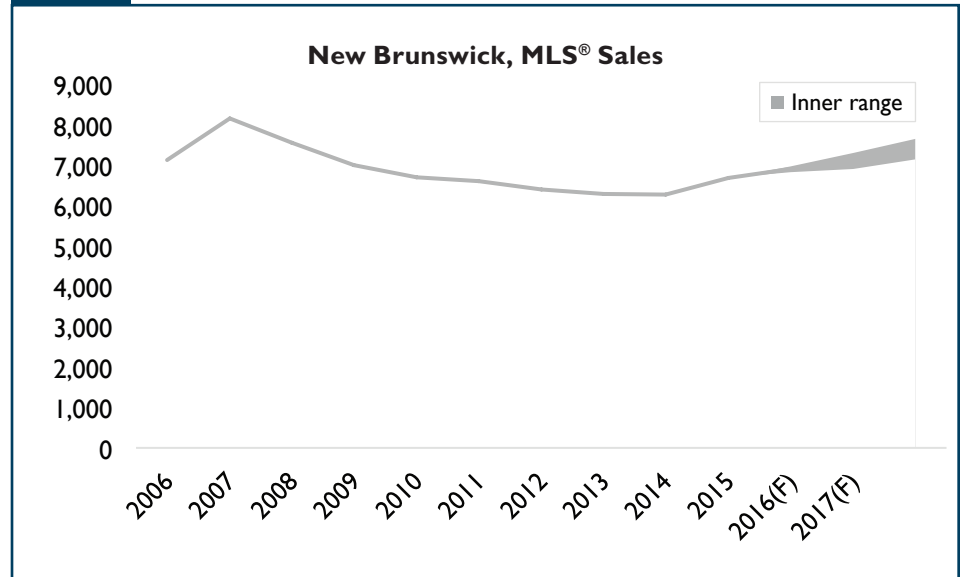
Moncton's Housing Market is Driven by Migration and Demographics

The Moncton Census Metropolitan Area (CMA)'s housing market continues to go through a period of transition. Changing age demographics affects the quantity and type of housing demanded. In particular, it is the baby boomers and their children the millennials that are driving the housing market. The sheer size of the baby boom generation means that even small changes in their preferences and behaviours will cause noticeable shifts in the broader market.

Currently, baby boomers are entering retirement and a small fraction are shifting from homeownership to rental accommodations. This will lower the overall homeownership rate in the city and have an impact on the new and resale markets. Another component of the age demographic story is the transition of millennials from living with their parents, to their first apartments and then eventually into their own homes.

Moncton's age profile is aging like the rest of the province, but it is skewed significantly younger than

Figure 2



Source: CREA; (F) = CMHC Forecast.

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the provincial average due to migration. In general, migrants tend to be younger adults who will be more likely to select rental accommodations when they move to a city. This group will become future homeowners, so any changes, up or down, will have an impact on future housing demand. This is true whether the person is an intraprovincial migrant or is an international migrant like the recent Syrian refugees. Migration is largely driven by employment opportunities so

recent jobs announcements such as the railcar manufacturing facility and the West Jet contact centre will help support future migration.

A unique aspect of Moncton's migration story is the significant number of intraprovincial migrants moving at or near retirement age. Moving prompts them to consider all of their housing options whereas someone already living in a home in their chosen city would likely need a major life event to change housing types. Unlike younger migrants, they are not likely to switch to homeownership in a few years if they have selected rental accommodations. This provides a small but sustained bump to rental demand each year.

The supply of new listings on the resale market has slowed recently, although from a historical perspective it is still considered relatively elevated. The sales-to-new-listings ratio, which can give an indication of slack or tightness in the market, has risen back above the 40 per cent mark over the summer. This may indicate that there is some tightness returning to the Moncton real estate

Note to readers

In an effort to align itself with the various needs of those seeking information about the housing market, CMHC's Market Analysis Centre has undertaken a complete review of its products and services. As a part of this review, the CMHC's *Housing Market Outlook* publication will be undergoing a series of modifications. The general objective is to provide a range of possible outcomes that, in a context of

economic and financial uncertainty, will better help users in their decision-making process.

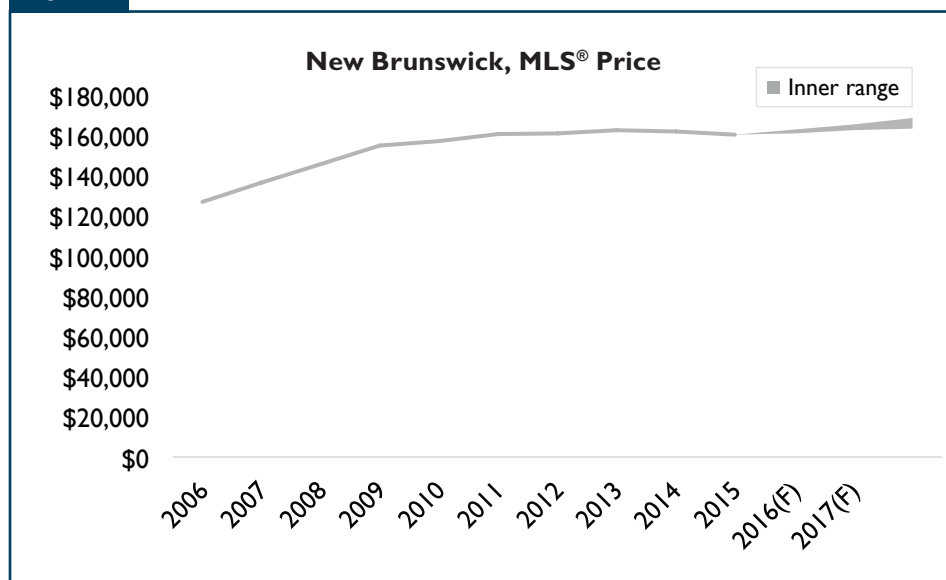
As a first step in this ongoing process, the present edition incorporates forecast ranges for housing variables as well as an expanded discussion on the risks to the forecast. A more detailed description of the forecast range methodology is provided at the end of the publication.

market. However, the increase in the sales-to-new-listing ratio was related to new listings falling faster than sales. Expect price growth around the inflation rate for the next few years and average prices to range between \$167,600 and \$172,000 in 2017 before increasing to range between \$169,500 and \$174,500 in 2018. After the slight slowdown this year, expect existing home sales to rebound to between 2,375 and 2,505 next year and to between 2,425 and 2,575 in 2018.

New home construction is supported by many different factors, including: renewal of older stock, mismatches between consumer preferences and existing stock, and a general preference for new housing. However, one of the most significant drivers is often tightness in the resale market. When sales-to-new-listings ratios become elevated, people begin to have trouble finding an existing home that meets their needs on a timely basis. This encourages them to seek a home on the new home market. After remaining elevated in the range of 60 per cent for much of the 2000's, the sales-to-new-listings ratio has been in the 40 per cent range for the past several years. This has relieved some of the pressure that drove some homebuyers to the new home market. This trend should continue and starts of single-detached homes will remain at similar levels as seen over the past few years. Expect starts to increase slightly in 2017 to range between 260 and 290 before rising again in 2018 to range between 280 and 320 starts.

CMHC's Housing Market Assessment framework continues to detect evidence of overbuilding in the Moncton CMA related to an elevated rental vacancy rate. Apartment starts in the city have responded to the elevated vacancy rate and fallen quite dramatically

Figure 3



Source: CREA; (F) = CMHC Forecast.

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over the past several years. This year will see a sharp increase in apartment starts over last year as several large multi-year projects should break ground before the end of December. Multiples starts also include semi-detached and row houses, which are being affected by the same drivers as the single-detached housing. Expect semi-detached and row starts to remain at roughly their current levels. The combined effect of these two trends will see multiples starts range between 180 and 220 in 2017, before falling slightly to between 150 and 180 in 2018.

Expect the October rental vacancy rate to continue to fall this year and the next as rental apartment starts remain below their five-year average. The large buildings causing the uptick in multiples starts for 2016 will not likely hit the market in time for the 2017 Rental Market Survey. Any impact they will have on the vacancy rate will likely not be seen until 2018. Expect a vacancy rate of 6.5 per cent in 2016, falling to 6.0 per cent next year, before rebounding to 6.5 per cent in 2018.

Outmigration Weighs on Saint John's Housing Sector

Employment has been a key driver of Saint John's housing market over the past 15 years. When employment prospects improve, the housing market benefits and when they weaken so does the housing sector. Over the past several years, employment growth has been relatively flat for the city and so far this year, employment is down a bit compared to the same period in 2015. Without strong prospects of full-time work, the flow of people out of the city will pick up and the flow into the city will slow.

MLS® sales appear to be up slightly this year and the expectation is that the new level of activity will continue through at least the forecast period. Geographically speaking, the large size of the Saint John Real Estate Board means that there can be very different economic trends driving parts of the market. The closure of the Potash mines in Sussex will have an impact on Saint John's existing

home market over the next couple of years, increasing listings and weakening prices. On the other end of the spectrum, hotter markets in high priced areas like Rothesay and Quispamsis will lead to a slight increase in the region's average sale price, which should range between \$169,000 and \$175,000 in 2017 and \$170,500 and \$179,500 in 2018. Expect sales to range between 1,750 and 1,850 next year before increasing to range between 1,750 and 1,950 in 2018.

Saint John's vacancy rate last year of 8.5 per cent is considered elevated and has affected the starts of new multifamily dwellings. The expectation is that vacancies will remain elevated, although an influx of Syrian refugees will take up some of the unoccupied units in the city. Expect the vacancy rate fall to 7.8 per cent this year, to 7.5 per cent next year, and to 7.3 per cent in 2018. New programs to support the construction of affordable housing should help sustain starts of multifamily dwellings across the region. Expect multiples to range between 70 and 90 units in 2017 and between 70 and 110 units in 2018.

Starts of single-detached homes will continue to be concentrated in the Rothesay-Quispamsis area and on the higher end of the market. While part-time employment has fluctuated a lot over the past few years, full-time employment has remained relatively steady. This should help sustain the level of single starts. Expect starts of singles to range between 140-160 units in 2017 and 145-175 units in 2018.

Full-Time Employment Growth Driving Housing in Fredericton

Lay-offs by the provincial government appear to have been offset by full-time employment growth in the Fredericton CMA's private sector. At the beginning of the year, employment fell steadily and the announcement of lay-offs with the provincial government made it seem like job prospects would be quite poor going forward. Then beginning in June, there were a series of job announcements and full-time employment picked up dramatically compared to the same period last year. This job growth, combined with the newly arrived refugees from Syria, will push up demand in the homeownership market over the next couple of years.

Fredericton's demographic trend is similar to Moncton's in that it skews younger than the provincial average. This age difference is driven primarily by the large size of the city's university relative to the population. When times are good elsewhere in Canada, the students tend to move away at graduation. With weaker growth in some parts of Canada, many of those students ended up staying in the city. This should help sustain rental demand over the forecast period. If the employment growth of this year is sustained over the medium term, it will cause some of those students to become established in the city. This would lower their likelihood of migrating to another province in search of work. When this trend is combined with

the 500 Syrian refugees that were welcomed to the city in the first half of the year, rental vacancies should fall to 4.0 per cent this year and then remain largely unchanged in over the next two years at 3.9 per cent in 2017 and 4.1 per cent in 2018.

On a seasonally adjusted basis, monthly MLS® sales have remained largely unchanged through the first three quarters of 2016. Although, actual sales were up around 9 per cent year-to-date at the end of September. This pace of growth is expected to cool during the fourth quarter and as a result, sales are expected to range between 1,970 and 2,000 this year before increasing to between 2000 and 2080 next year and between 2050 and 2150 in 2018. After two years of falling average prices the increase in sales should push prices up to range between \$182,000 and \$184,000 next year before increasing to between \$186,000 and \$190,000 in 2018.

Single starts in Fredericton are expected to slow again this year as they continue on the trend of the past few years. Competition from the existing home market and the multiples sector continues to put pressure on the city's single-detached construction sector. Expect single starts to range between 190 and 210 units next year before falling slightly to range between 180 and 200 units in 2018. Multiple starts have been slow this year, however with low vacancy and stronger economic prospects over the medium term there should be a small increase in row and apartment starts. Expect multiples to range between 220 and 260 next year and then remain essentially unchanged in 2018, ranging between 220 and 280.

Exchange Rate Helping Drive New Brunswick's Economy

Canada's most export dependent province saw increases in most of its industrial sectors last year, including agriculture, manufacturing, and mining. The low Canadian dollar helped boost demand for New Brunswick's primary goods like potatoes and lumber.

This year, the closure of two large potash mines in Sussex will have a significant impact on economic growth. Additionally, the initial price effects from a falling dollar likely have been captured already. Further gains will take time as manufacturers adjust to the new exchange rate environment. Expect real GDP to grow by 0.2 per cent in 2016, 0.6 per cent in 2017, and 0.8 per cent in 2018.

Service export industries including contact centres and tourism are able to quickly ramp up capacity when the exchange rate falls. With the lower dollar, these labour intensive industries have gained a cost

advantage, which will help them to continue to grow over the medium term. However, their growth will not be able to make up for losses elsewhere in the provincial economy this year. Expect employment to fall 0.5 per cent this year before increasing 0.6 per cent next year.

Interprovincial outmigration traditionally occurs because of better economic prospects in other parts of Canada. Events like the fires in Fort McMurray and the slowdown in the oil fields has slowed interprovincial outmigration substantially. However as the rest of Canada recovers from these economic shocks, expect interprovincial outmigration to pick up. Immigration is growing faster than outmigration this year due to an influx of Syrian refugees. As well, the province has entered into several new immigration agreements with the federal government and should see an increase in immigration over the medium term. Net migration should be around 2,000 people in 2016. A return to stronger economic growth elsewhere in Canada will bring net migration back down to 700 people in 2017 and 600 in 2018.

Mortgage Rates are Expected to Rise Modestly Over the Forecast Horizon

Mortgage rates are expected to increase very modestly over the period 2016-2018. This is consistent with the expected pick-up over the horizon for inflation and real GDP growth by several forecasting institutions.

According to our base case scenario, the posted 5-year mortgage rate is expected to be within a 4.5 to 4.9 per cent range in 2016 and within a 4.4 to 5.2 range in 2017. For 2018, the posted 5-year mortgage rate should lie within a 4.5 to 5.7 per cent range.

Methodology for Forecast Ranges

The present edition of *Housing Market Outlook* incorporates forecast ranges for housing variables. Despite this change, all analyses and forecasts of market conditions continue to be conducted using the full range of quantitative and qualitative tools currently available. Two sets of ranges are presented in the publication:

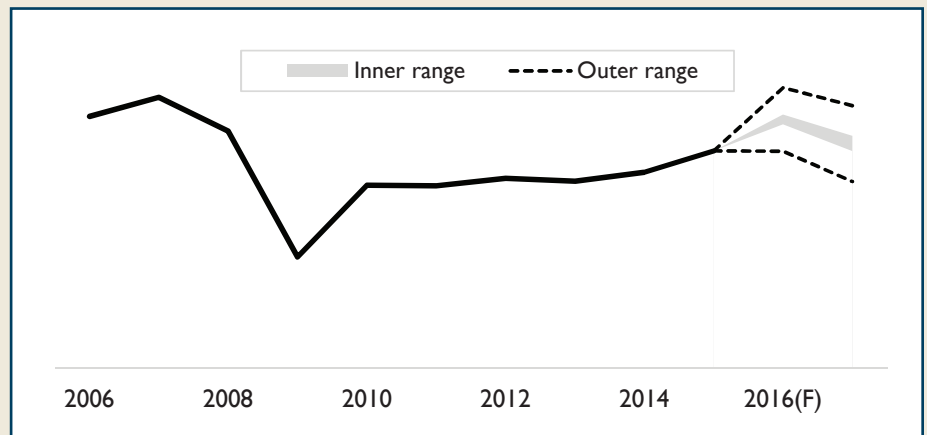
- An inner range, which provides more precise guidance to readers on the outlook while recognizing the small random components of the relationship between the housing market and its drivers. This inner range is based on the coefficient of variation* of historical data and on past forecast accuracy. This range provides precision and direction for forecasts of housing variables, given a

specific set of assumptions for the market conditions and underlying economic fundamentals.

- An outer range, which reflects potential risks to the forecast due to, for example, the impact of economic shocks. The outer range is based on a broader coefficient of variation of

historical data and on past forecast accuracy. This range includes some low-probability events that could have a significant impact on the forecast.

Downward (or upward) adjustments to the ranges may be applied based on local market intelligence if there are more sources of risks (upside or downside) for that specific market.



* The coefficient of variation in this case is the standard deviation divided by the mean of that series. A higher coefficient of variation would produce wider ranges due to the higher volatility of the data, while a lower coefficient of variation would produce tighter ranges.

Trends at a Glance

Key Factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates are expected to stay near current levels until the end of 2016, before rising modestly over the forecast horizon. This should contribute to a slight moderation in housing demand by the end of 2018.
Employment	Full-time employment grew in some centres, which will help demand for housing, especially in the homeowner segment. Employment is expected to expand in 2017 and 2018, which will be supportive of housing demand.
Income	Earnings fluctuate strongly as full-time and part-time employment move up and down. So far this year there has been weak growth in earnings that will not favour an increase in housing starts.
Net Migration	Overall, the province is expected to see population growth from a slowdown in interprovincial outmigration and an influx of new immigrants. This will help take up slack in the rental market in the near term and eventually push up housing starts as new immigrants acclimate to their new cities.
Natural Population Increase	Deaths outweighed births in the province last year and will likely again this year. The trend is due to an aging population and implies that future housing demand will shrink if the natural decline is not offset by migration.
Resale Market	The resale market in Fredericton, Saint John, and Moncton have high levels of listings, which creates slack in the market. However new listings have slowed and sales have jumped up slightly in some markets. The existing home market will continue to compete with new construction over the forecast period.

The Impact of Mortgage Regulation Changes

On October 3, the Government of Canada announced measures designed to support the health and stability of Canadian housing markets and housing finance system. The measures include new eligibility rules for high ratio insured mortgages (where the loan to value ratio is greater than 80%) and new eligibility criteria for low ratio insured loans (loan-to-value less than 80%) that previously only applied to high ratio mortgages. Under the new measures, all high ratio mortgages will now be “stress tested” to ensure borrowers can afford their loan if interest rates rise. Borrowers will now have to meet higher debt servicing limits calculated using the greater of the contract rate and the Bank of Canada’s 5 year posted rate.

The latter is currently more than 2% higher than typical contract rates. This “stress test” approach has been applied since 2010 to variable rate mortgages and fixed rate mortgages of a term of less than 5 years. Applying this stress test to loans with terms of five years and longer extends this test to all high-ratio insured mortgages.

As the policy just took effect, it is difficult to precisely evaluate the impacts on housing markets. In general, an increase in mortgage rates affects house prices, sales, and starts negatively. However, the stress test approach affects the size of the insured mortgage for which the home borrower qualifies and it is not an increase in the mortgage rate itself. As a result, borrowers could adjust their purchase behaviour in several ways. For example, they could purchase

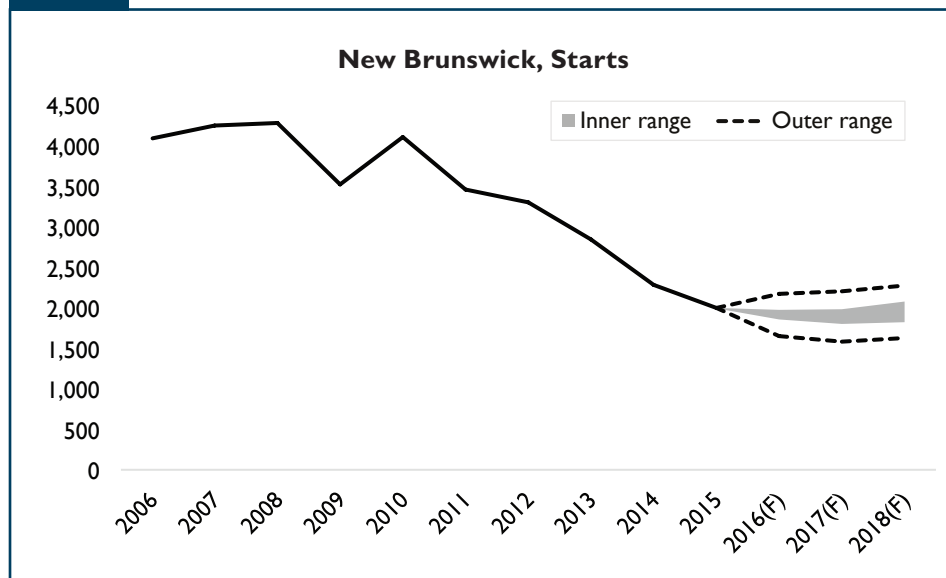
homes that are less expensive, add more down payment, delay their purchase in order to save additional funds for down payment, or add a co-signor. According to our analysis, from 5 to 10 per cent of all prospective home buyers could be affected during the first year of implementation, but the precise impact will vary depending on specific homebuyer circumstances and behaviours. Considering regional variations in drivers of housing activities, it is also likely that the impact of the announced changes could be different across the country. Taking into account all possible scenarios, the impacts on house prices, sales, and starts are within the lower band of our outer forecasting range that is designed to capture unexpected economic and financial developments, as well as unforeseen regulatory changes at the local, provincial, and national levels.

Forecast Risks

This outlook is subject to some risks, which could push the actual activity outside the narrow range included in our forecast. To help communicate these risks outer ranges have been added to our narrower forecasts.

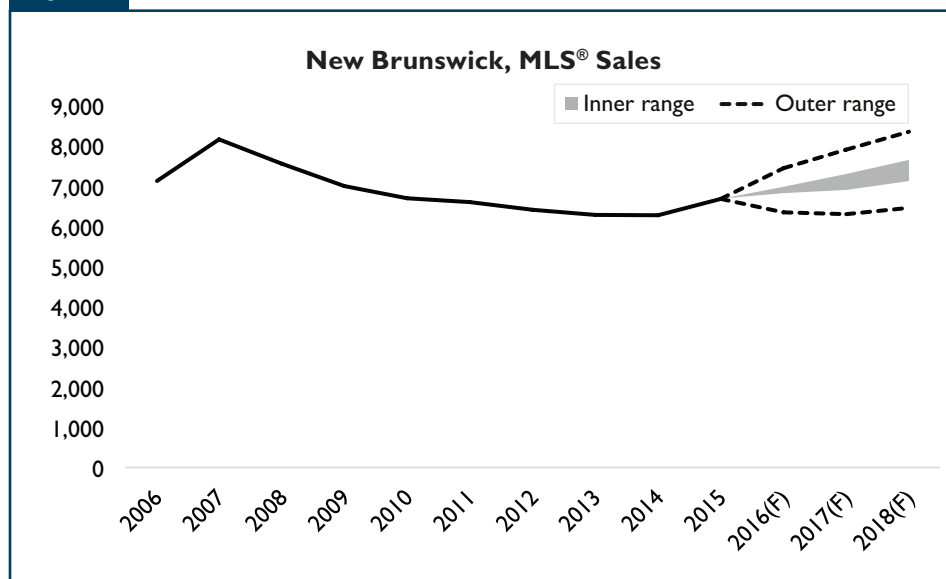
- The outer range for housing starts in NB is expected to range from 1,650 to 2,170 units in 2016, from 1,580 to 2,200 units in 2017 and 1,625 to 2,275 in 2018.
- With several large apartment projects planned for the fourth quarter of 2016, any changes in timing those projects would push starts into the outer portion of the ranges. A delay in a project would lower starts this year and then push them up in the next. As well, if the level of immigration does not decline in the third and fourth quarters of this year as expected, developers could become more optimistic about the future and restart indefinitely delayed projects. This would likely push starts toward the upper portion of the outer range in 2018.
- The outer range for MLS® sales in NB is expected to range from 6,350 to 7,450 units in 2016, from 6,300 to 7,900 units in 2017 and from 6,450 to 8,350 in 2018.
- A major correction to a housing market elsewhere in Canada could temporarily shake the confidence of New Brunswick homeowners and sales would fall toward the bottom portion of the range in one year and then rebound into the upper portion of the range the following year.

Figure 4



Source: CMHC. (F): Forecast.

Figure 5



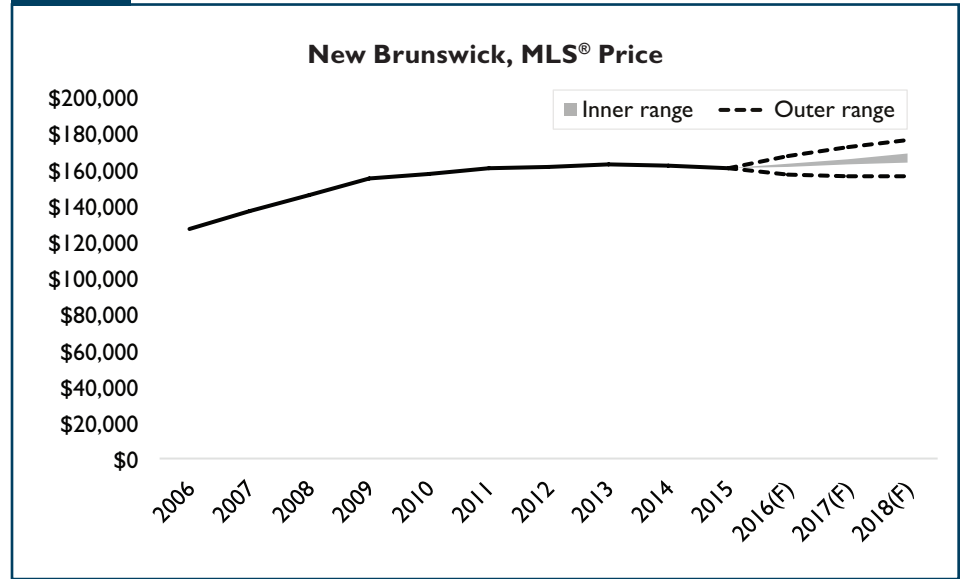
Source: CREA; (F) = CMHC Forecast.

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Any further economic shocks elsewhere in Canada like the ones seen in the first two quarters of the year would benefit New Brunswick's existing home market. Outmigration would slow and New Brunswick's population would grow. This could push sales out into the upper portion of the ranges.

- MLS® prices in NB are expected to range from \$157,000 to \$167,000 in 2016, from \$156,000 to \$172,000 in 2017 and \$156,000 to \$176,000 in 2018.
- A significant market correction elsewhere in Canada could shake New Brunswicker's confidence in the housing market and push prices down into the lower end of the outer ranges. However, this would likely be temporary and prices would recover quickly as sales recover. Any unforeseen positive economic shocks could push housing prices up above the forecast and into the outer ranges provided above.

Figure 6



Source: CREA; (F) = CMHC Forecast.

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Forecast Summary Saint John CMA Fall 2016									
	2013	2014	2015	2016(F)		2017(F)		2018(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	140	127	130	140	160	140	160	145	175
Multiples	136	109	95	15	25	70	90	70	110
Starts - Total	276	236	225	165	175	220	240	240	260
Resale Market									
MLS® Sales	1,588	1,591	1,679	1,800	1,900	1,750	1,850	1,750	1,950
MLS® Average Price(\$)	173,042	169,221	163,572	167,000	169,000	169,000	175,000	170,500	179,500
Economic Overview									
Mortgage Rate(5 year)(%)	5.24	4.88	4.67	4.50	4.90	4.40	5.20	4.50	5.70

	2013	2014	2015	2016(F)	2017(F)	2018(F)
Rental Market						
October Vacancy Rate (%)	11.4	9.0	8.5	7.8	7.5	7.3
Two-bedroom Average Rent (October)(\$)	691	714	718	730	740	750
Economic Overview						
Population	128,003	127,460	126,912	126,700	126,400	126,200
Annual Employment Level	63,700	64,300	63,600	63,000	63,200	63,400

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

Rental Market: Privately initiated rental apartment structures of three units and over.

The forecasts (F) included in this document are based on information available as of 30th September 2016. (L)=Low end of Range. (H)=High end of range.

It is possible that the low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is caused by rounding as well as the volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey). Statistics Canada. CREA(MLS®). CMHC Forecast (2016-2018).

Forecast Summary Moncton CMA Fall 2016									
	2013	2014	2015	2016(F)		2017(F)		2018(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	258	262	243	250	270	260	290	280	320
Multiples	653	590	349	380	440	180	220	150	180
Starts - Total	911	852	592	640	700	450	500	430	500
Resale Market									
MLS® Sales	2,194	2,279	2,407	2,225	2,315	2,375	2,505	2,425	2,575
MLS® Average Price(\$)	160,092	162,300	163,601	165,000	168,400	167,600	172,000	169,500	174,500
Economic Overview									
Mortgage Rate(5 year)(%)	5.24	4.88	4.67	4.50	4.90	4.40	5.20	4.50	5.70

	2013	2014	2015	2016(F)	2017(F)	2018(F)
Rental Market						
October Vacancy Rate (%)	9.1	8.7	7.4	6.5	6.0	6.5
Two-bedroom Average Rent (October)(\$)	742	762	760	790	800	820
Economic Overview						
Population	144,415	146,092	147,968	149,500	151,000	152,500
Annual Employment Level	74,800	76,200	78,000	78,600	79,800	81,000

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Rental Market: Privately initiated rental apartment structures of three units and over.

The forecasts (F) included in this document are based on information available as of 30th September 2016. (L)=Low end of Range. (H)=High end of range.

It is possible that the low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is caused by rounding as well as the volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey). Statistics Canada. CREA(MLS®). CMHC Forecast (2016-2018).

Forecast Summary Fredericton CA Fall 2016									
	2013	2014	2015	2016(F)		2017(F)		2018(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	318	266	178	175	185	190	210	180	200
Multiples	355	132	198	140	160	220	260	220	280
Starts - Total	673	398	376	320	340	425	475	400	460
Resale Market									
MLS® Sales	1,869	1,726	1,898	1,970	2,000	2,000	2,080	2,050	2,150
MLS® Average Price(\$)	178,402	178,107	176,870	178,500	179,500	182,000	184,000	186,000	190,000
Economic Overview									
Mortgage Rate(5 year)(%)	5.24	4.88	4.67	4.50	4.90	4.40	5.20	4.50	5.70

	2013	2014	2015	2016(F)	2017(F)	2018(F)
Rental Market						
October Vacancy Rate (%)	6.2	5.8	5.5	4.0	3.9	4.1
Two-bedroom Average Rent (October)(\$)	785	809	829	845	855	870
Economic Overview						
Population	97,076	97,771	98,592	99,200	100,300	101,350
Annual Employment Level	50,350	49,275	50,750	51,300	51,900	52,400

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Rental Market: Privately initiated rental apartment structures of three units and over.

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Source: CMHC (Starts and Completions Survey and Market Absorption Survey). Statistics Canada. CREA(MLS®). CMHC Forecast (2016-2018).

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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