HOUSING MARKET INFORMATION

HOUSING MARKET INSIGHT
Newfoundland and Labrador



CANADA MORTGAGE AND HOUSING CORPORATION

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"Millennials become the key to shifting demand in the next ten years but after 2026, greater levels of migration are required to arrive at higher levels of completions"

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Atlantic Urban Outlook: The Future of Single-Detached Housing

The Atlantic Urban Outlook 2016-2036 for single-detached housing remains positive but is forecast to decline over the next 20 years as the pace of single family household formation will slow from current levels 2011-2016 and the forecast for single-completions will also decline. This report focused on the Atlantic Urban Outlook which included the combined centres of Halifax, Moncton, Fredericton, Saint John, Charlottetown and St John's. Population, household and completion projections were created for each five year period from 2016-2021 to 2031-2036. The actual level of activity will depend on many factors including household formation, income growth, interest rates and the price of housing. Based on current levels regarding the number of completions per household the level of activity over the next ten years could shift from 2,564 completions per year 2011-2016 to between 2,375 and 4,950 completions per year by 2016-2021 and 1,900 to 4,250 completions per year 2021-2026.

Focus on Single Detached Housing

This report focuses on the potential demand for single-detached housing in Atlantic Canada's urban centres. Owning a single family detached home continues to remain of significant interest to Atlantic Canadians. As of 2011 the ownership rate was 63.8% for single-detached housing compared to all dwellings.[1] Over the period 2001-2015 single detached completions in the six larger urban centres of Atlantic Canada represented 56% of all completions activity in Atlantic Canada as compared to 51% of all completions for Canada.[2]

As single-detached housing has remained a significant portion of overall activity, this report will explore the potential level for the key urban centres of Atlantic Canada over the next 20 years, 2016-2036[3]. The focus of the forecast is on completions instead of starts as completions add to the overall housing stock whereas a start is recorded and then listed as under construction. Household formation is the key component to measuring the demand for new housing construction. As a result the key component for developing the forecast range for single-detached completions is the determination of new households

Methodology

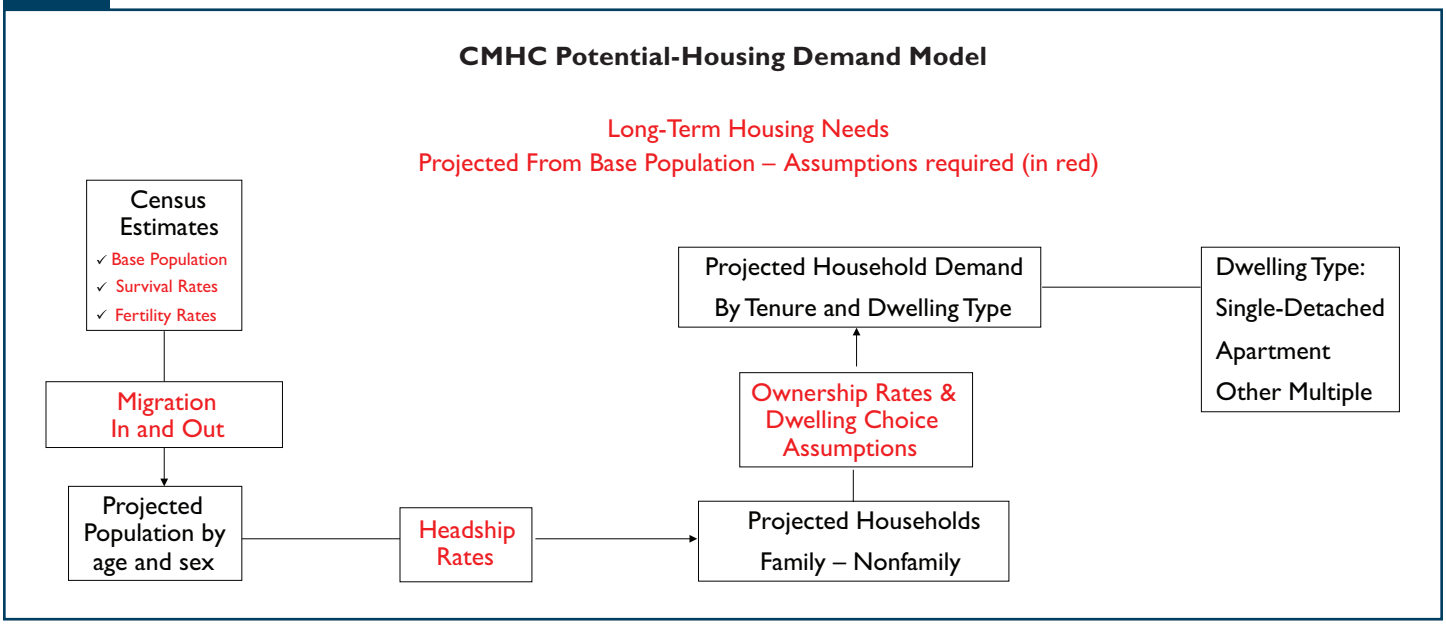
Projections for both population and households as well as the forecast for single-detached completions are for each of the five year periods from 2016 to 2036. The Canada and Mortgage Housing Corporation (CMHC) Potential Housing Demand Model (PHD) was used to calculate various projections including (Average, Low, Medium and High). For the purpose of this report two of the projections are included (Average)[4] and (Medium)[5].

This model was based on historic population data from Statistics Canada will a particular emphasis on the period of 2001-2015[6]. Census estimates included the base population from 2015 as well as survival and fertility rates data available from Statistics Canada. Current rates for both fertility and survival were maintained. The model is described in Figure 1.

To determine the projected number of households, historic headship rates were applied to the population projections (see Figure 1). For this study, the headship rates available per province were held constant over the forecast. It should also be noted that projecting the number of private households is not going to be equivalent to the completions forecast. To illustrate this point we can compare the number of households formed from 1986 to 2011. There were 297,603 completions and 244,752 new households formed in Atlantic Canada. Completions are greater than household formation by a factor of 1.22 completions per household. The reasons may include but may not be limited to either second home demand, new permits being generated as a result of a large renovation, replacement due to fire or other loss as well as demolition due to age leading to new completions.

Although the focus of this report is the Atlantic Urban Outlook[7] which includes the six largest centres in Atlantic Canada, the analysis also touches on the aggregate combined four province Atlantic Outlook[8] for population and households.

Figure 1



Source: CMHC, Potential-Housing Demand Model; (PHD Model).

Comparing the Atlantic Canada and Atlantic Urban Population(s)

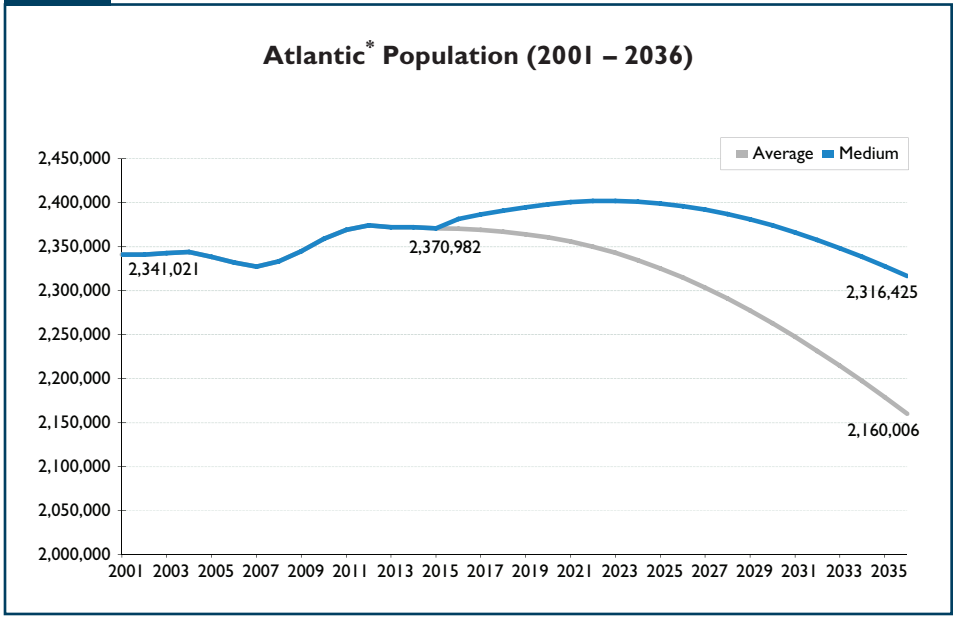
Over the period from 2001-2015 there was an overall increase of just under 30,000 people or close to 2,000 per year in Atlantic Canada[9] (see Figure 2). Although there has not been a substantial amount of growth overall in Atlantic Canada, there has been significant growth for the six key urban centres with 135,000 people added over the same period[10] (see Figure 3). As well, the population projections for the period 2016-2036 are estimated to show growth in the six key urban centres from 1,075,733 in 2015 to either 1,171,160 people (average) by 2036[11] or 1,229,828 people (medium) by 2036[12]. So although the Atlantic population is forecast to decline[13] under either forecast scenario the urban population is forecast to grow[14] based on both projections (average) and (medium). As a result there are implications in terms of future housing demand with only the six urban centres predicted to show positive population growth.

The Impact of Net Migration Verses Natural Increase on Population Projections

As noted in Figure 1, one of the critical components for the PHD model is the migration forecast. Provincial migration forecasts were prepared for each of the four provinces including both inter-provincial (in and out) and immigration (in and out) and then combined for the Atlantic Outlook. Net (in and out) migration forecasts for each of the six large urban centres were also aggregated into the Atlantic Urban Outlook.

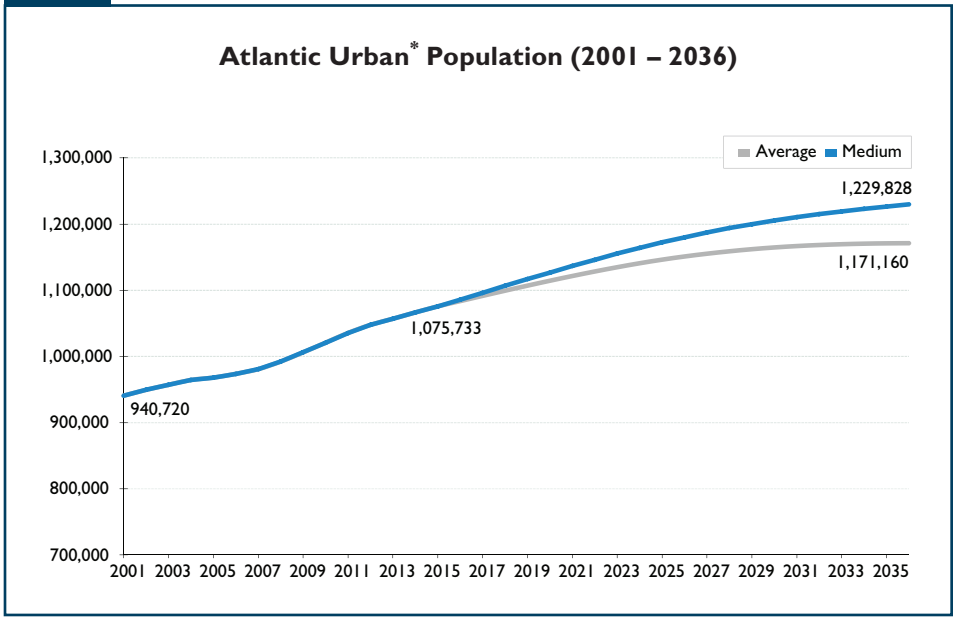
Net migration estimates were developed for the combined Atlantic Provinces as well as the six large urban centres combined starting in 2016[15]. All migration forecasts were held constant from 2016-2036 to observe what impact migration would have on both the population projection(s) as well as household formation estimate(s). Of the migration projections available two were selected for further analysis in this report. The average forecast

Figure 2



Source: CMHC, PHD Model Forecast(s), 2016-2036; Statistics Canada, 2015.
* Atlantic includes: Nova Scotia, Prince Edward Island, Newfoundland, New Brunswick. Data shown is for 2001, 2015 and 2036.

Figure 3



Source: CMHC, PHD Model Forecast(s), 2016-2036; Statistics Canada, 2015.
* Atlantic Urban includes: Fredericton, Moncton, Saint John, Halifax, Charlottetown and St John's. Data shown is for 2001, 2015 and 2036.

2016-2036 was based on the 2011-2015 five year average for net migration for Atlantic Canada of 2,300[16]. The medium forecast 2016-2036 was based on a net migration estimate of 8,350 per year for Atlantic Canada[17]. This forecast scenario was strongly influenced by the recent 15 year trend in urban population growth (see Figure 3).

The implications of the combined effects of low fertility and rising mortality for the Atlantic Outlook[18] are such that without sufficient migration, the decline in the natural increase in the population will not be mitigated[19]. The natural increase is negative with an estimate for the average forecast of close to -3,000 for 2015-2016. By 2021-2022 the number would rise to over -8,000 per year as mortality continues to significantly exceed fertility levels for the region overall.

While the Atlantic Outlook[20] is forecast to have a negative natural increase, the natural increase for the Atlantic Urban Outlook[21] (average forecast) is at just over 2,200 in 2016 remaining positive until 2025. After 2025 the declines continue to grow through to the end of the forecast horizon. Even with the pace of decline in the natural increase rising over the forecast, the net change in the urban population per year remains positive over the full forecast. The impact of boomers aging is predicted to still have a significant impact as population growth slows substantially after 2022.

Although the Atlantic Urban Outlooks[22] (average) and (medium) both show positive population growth the (medium) outlook, which included a higher net migration forecast of 8,000 per year, provides additional support to population growth. As a result the natural increase would remain positive longer but still begin to turn negative by 2026. The addition of more people to the net migration outlook would also reduce the effect of the boomer "bust" with the population rising to 1,229,828 (medium) vs 1,171,160 (average) by 2036 (see Figure 3). At the same time without an increase in net migration above the medium forecast level of 8,000 per year, mortality would continue to have an increasingly larger impact on the change in yearly population toward the end of the forecast horizon.

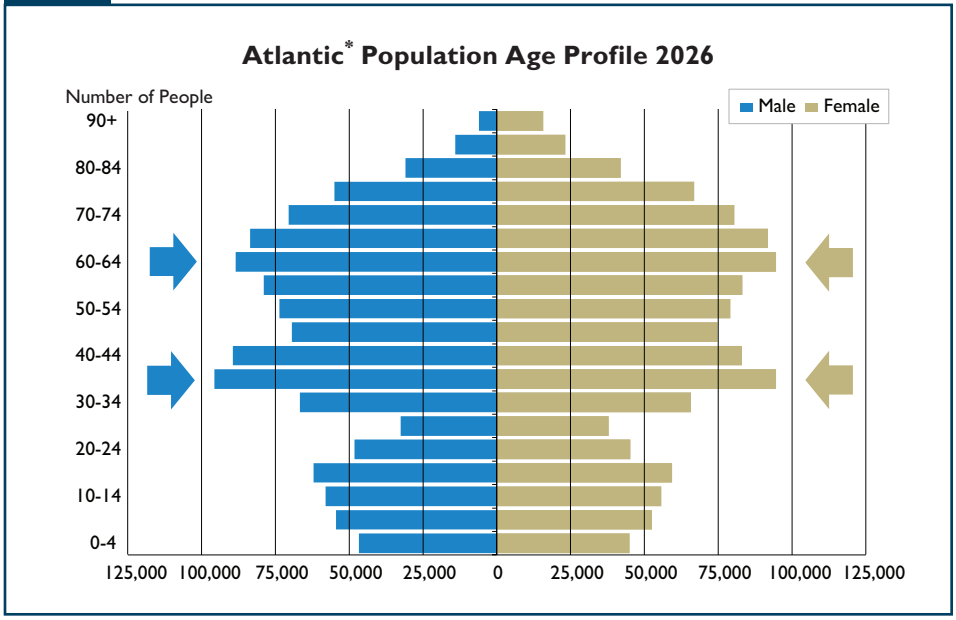
As the net migration estimate for the Atlantic Outlook[23] average forecast remains at 2,300 per year (based on the last five year average) over the full forecast period annual population declines would continue to rise from close to 700 in 2016 to close to 6,000 by 2022, 12,500 by 2028 and over 18,750 by 2036. This is the effect of the boomer "bust" taking hold with the incremental change in the net population decreasing more rapidly from 2016 to 2023.

After 2023 the rate of decline stabilizes until 2028-2029 when the pace of declines begins to slow. Still the effect of the boomer "bust" is predicted to remain significant as the natural increase declines by close to 15,000 in 2028 continuing to rise to close to 20,000 in 2034 due to the increasing impact of mortality.

Comparison of the Age Profile over the next 20 years for the Average Forecast

In the Atlantic region[24] by 2026, there is significant growth for several key age groups including 35-39 and 40-44 for both male and female[25] (see Figure 4). These are millennials who are currently 25-34, as of 2016, that will form a significant portion of new households over the next ten years[26]. After 2026, we could then see a shift as millennials become not only first-time home buyers but also move-up buyers. This trend to move

Figure 4

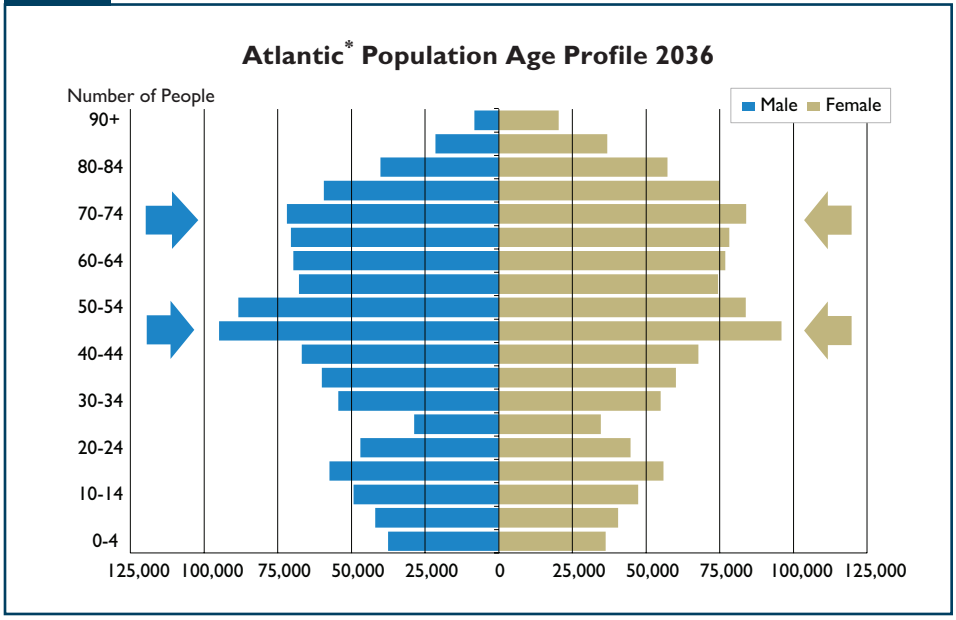


Source: CMHC, PHD Model, Average Forecast 2016-2036: Statistics Canada, 2015.
* Atlantic includes Nova Scotia, Prince Edward Island, Newfoundland, New Brunswick.

up buying could also begin to shift to other housing options as older millennials 45-54 years old by 2036 are predicted to form two of the largest key age groups 45-49 and 50-54[27] (see Figure 5).

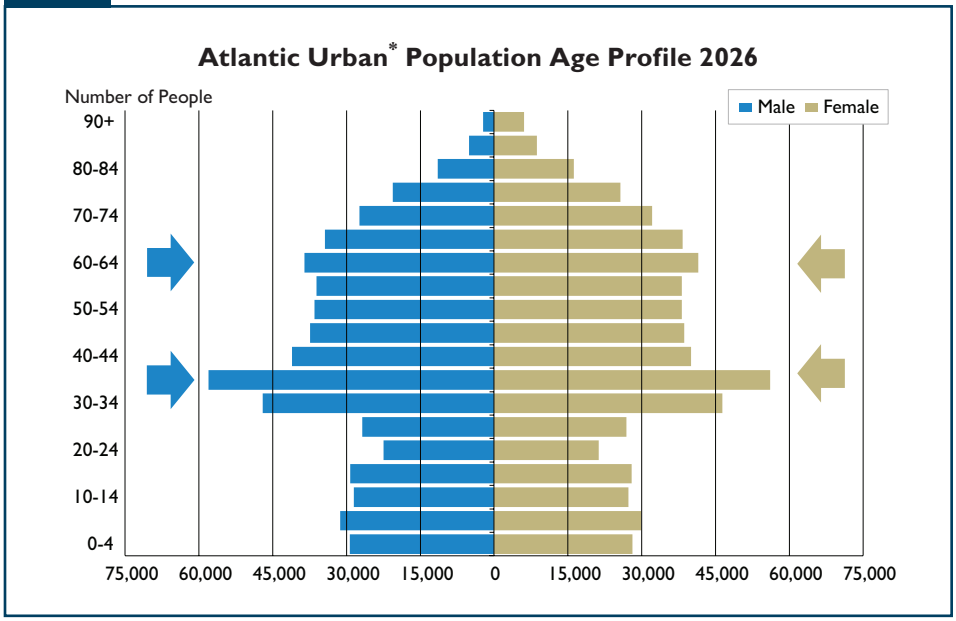
The Atlantic urban[28] profile in 2026 is comparatively younger than the Atlantic region[29] profile with the largest component(s) predicted to be in the 30-34 and 35-39 age groups as opposed to 35-39 and 40-44 (see Figure 6). The Atlantic urban profile is not only younger than the overall Atlantic region profile but there is also more people evenly distributed across many of the other age groups i.e., age 45-74 compared to the much more heavily weighted 55-74 age groups within the Atlantic region profile (see Figures 4 and 6).

Figure 5



Source: CMHC, PHD Model, Average Forecast 2016-2036: Statistics Canada, 2015.
* Atlantic includes Nova Scotia, Prince Edward Island, Newfoundland, New Brunswick.

Figure 6



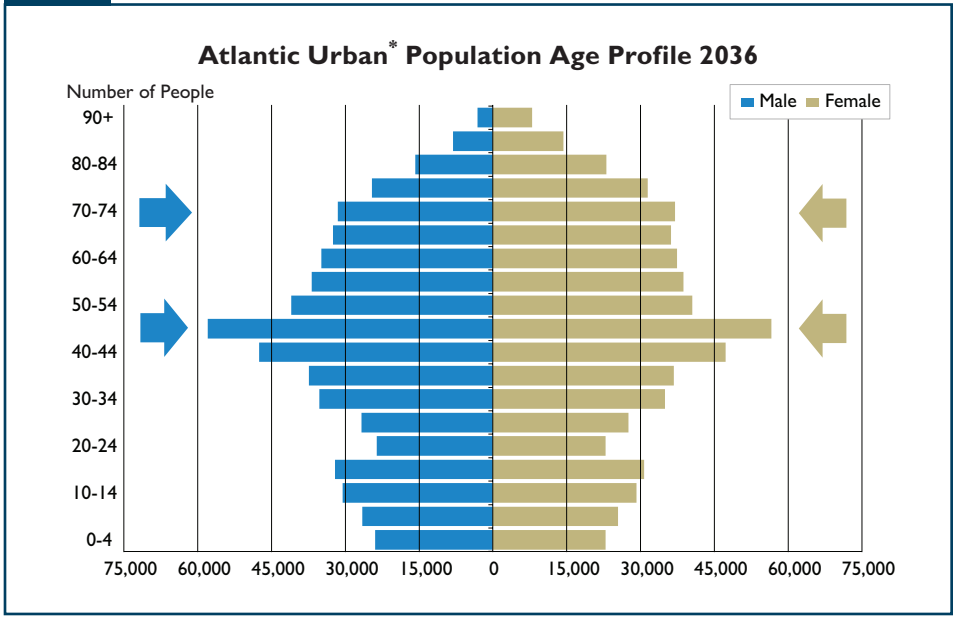
Source: CMHC, PHD Model, Average Forecast 2016-2036: Statistics Canada, 2015.
* Atlantic urban includes: Fredericton, Moncton, Saint John, Halifax, Charlottetown and St John's.

By 2036 the boomer "bust" is predicted to have a more significant impact on the male portion of the population as females with longer life spans will see a larger increase in most of the older age groups from 2026 to 2036. It is also clear that both the Atlantic Outlook and Atlantic Urban Outlook forecast(s) will become more heavily weighted to the younger age groups including 40-44, 45-49 and 50-54 (see Figures 5 and 7).

Current Trends in Housing Prices and Completions

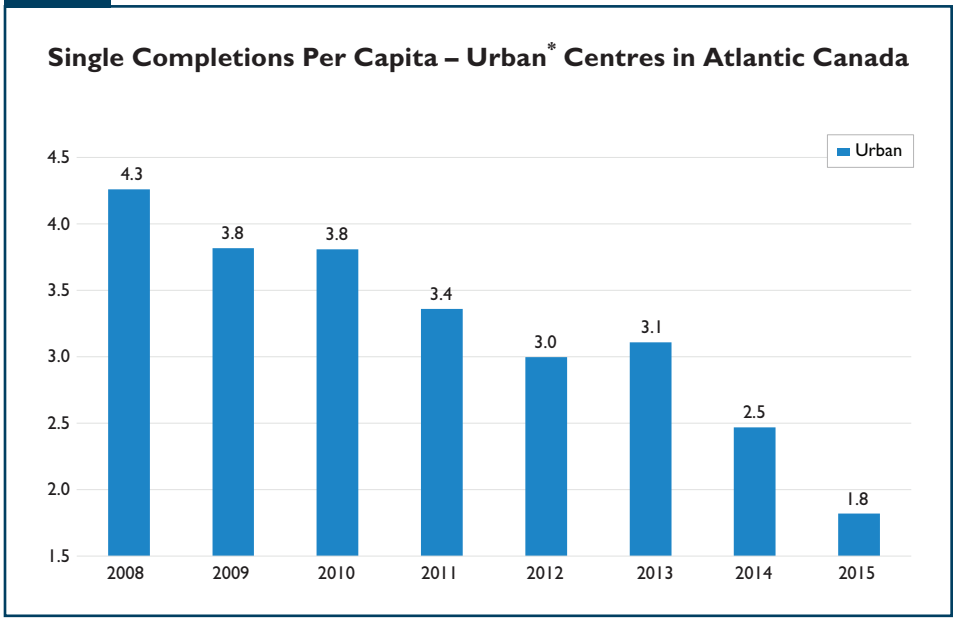
It is important to explore the effect that prices could have on future demand for single-detached housing. Demand for single family homes has been dropping recently with completions on a per capita basis declining from 4.3 completions per 1,000 in 2008 to 1.8 completions per 1,000 by 2015 (see Figure 8).

Figure 7



Source: CMHC, PHD Model, Average Forecast 2016-2036; Statistics Canada, 2015.
* Atlantic urban includes: Fredericton, Moncton, Saint John, Halifax, Charlottetown and St John's.

Figure 8



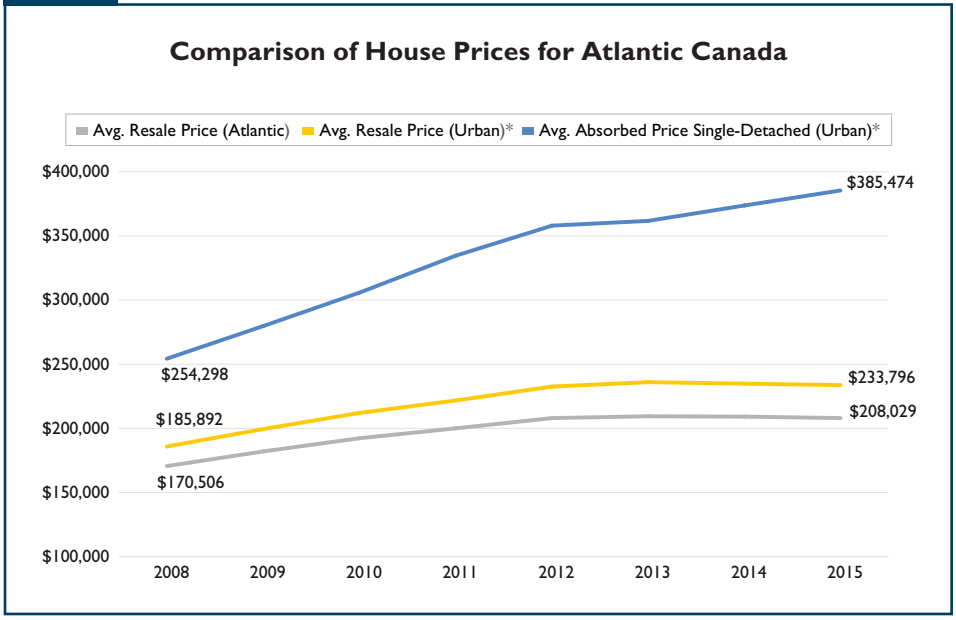
Source: CMHC, 2016; Statistics Canada, 2016; Per Capita estimate CMHC, 2016.
* Urban includes: Fredericton, Moncton, Saint John, Halifax, Charlottetown and St John's.

Although the pace for single-detached construction has been slowing prices have not. In the last 8 years the urban absorbed price for a single detached home in Atlantic Canada has risen 51.6% (see Figure 9). Over the same period the Atlantic resale average price has risen 22% and the urban resale average price has risen 25.8% (see Figure 9). As a result, the price gap between urban new construction and urban resale has widened[30].

In the last three years, the urban absorbed price has continued to rise 6.6% whereas the urban resale price declined one per cent over the same period. At the same time sales in the existing market are up 1.5% whereas the level of completions have declined 40.5%. The conclusion is that the gap in prices between new and existing homes has continued to widen and more recently the pace of new construction for single-detached homes has been slowing as demand has shifted away from new construction.

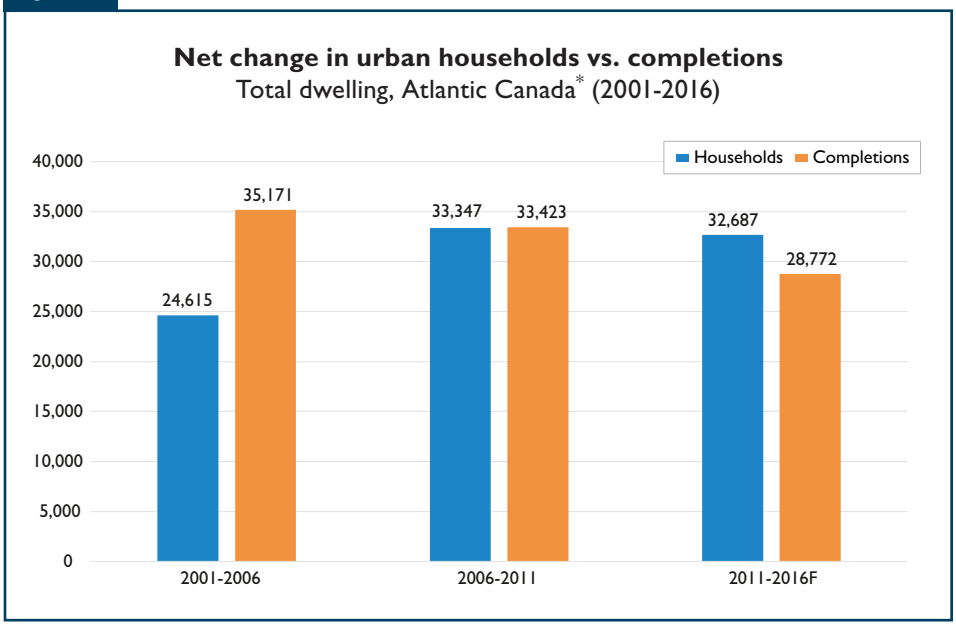
Another way to evaluate urban demand for new construction is to look at the completions rate compared to household formation. The net change in urban households (total dwellings) and the number of urban completions (total) was compared for three periods including 2001-2006, 2006-2011 and 2011-2016[31] (see Figure 10). Overall for the period 2001-2016 the number of completions (total) was higher than the growth in new households (total dwellings)[32]. The reasons for the higher level of completions activity would include the increase in multiples (high-rise) for rental as well as large renovations of existing homes and the construction of new homes, outside the larger urban centres, for recreational use or for retirement.

Figure 9



Source: CMHC, 2016; Canadian Real Estate Association (CREA), 2016.
* Urban includes: Fredericton, Moncton, Saint John, Halifax, Charlottetown and St John's. Data shown is for 2008 and 2015.

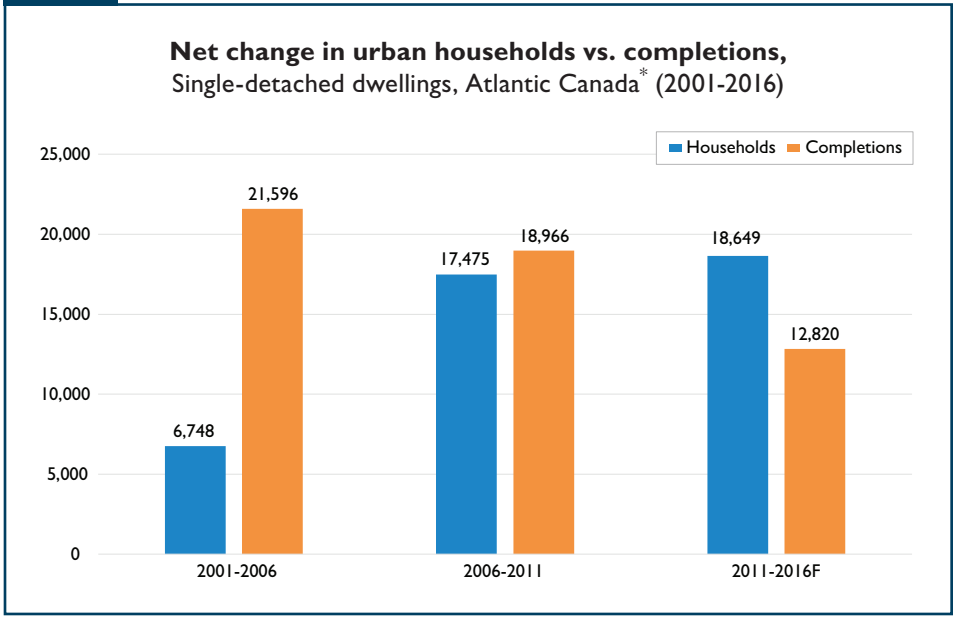
Figure 10



Source: CMHC, 2016; Statistics Canada, 2015.
* Urban Total Dwelling Household forecast for 2016 from CMHC, PHD Model, Average Forecast. Model assumptions for 2016 include; Net migration forecast of 5,700 people and completions forecast of 4,150 units.
Urban households include: Fredericton, Moncton, Saint John, Halifax, Charlottetown and St John's.

The net change in urban households (single-detached) and the number of completions (single-detached) was also compared for three periods including 2001-2006, 2006-2011 and 2011-2016[33] (see Figure 11). Overall from 2001-2016 the number of completions (single-detached) was also higher than the growth in new households (single-detached)[34]. The interest in having a second home for recreational use or retirement appear to be the key reasons for the higher rate. For 2011-2016 the gap between single-detached households and completions was closer compared to the significantly larger gap between household formation and completions over the period 2001-2006.

Figure 11



Source: CMHC 2016; Statistics Canada 2016.

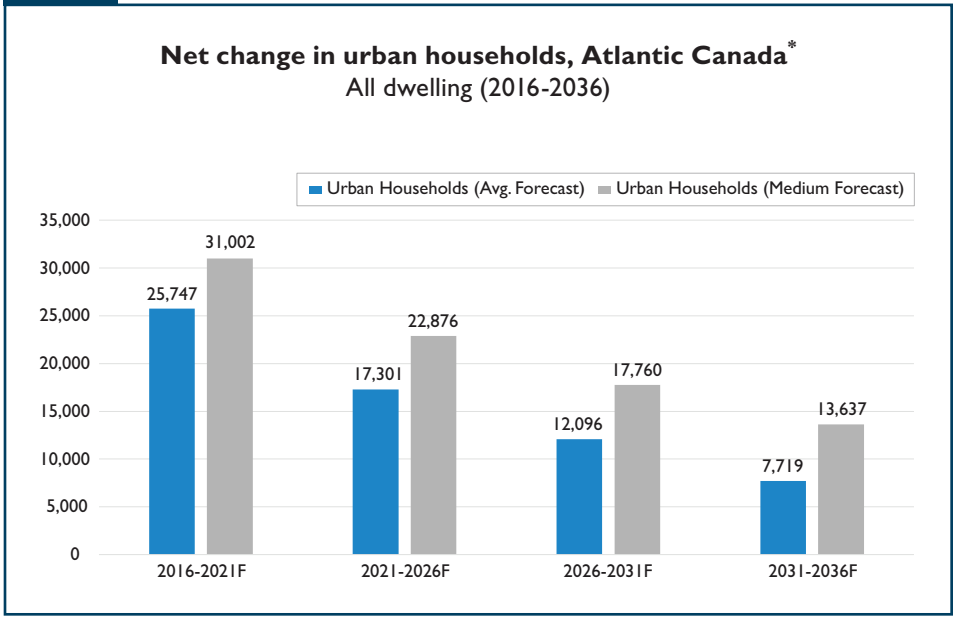
* Urban Single-Detached Household forecast for 2016 from CMHC, PHD Model, Average Forecast. Model assumptions for 2016 include; Net migration forecast of 5,700 people and completions forecast of 1,800 units.
Urban households include: Fredericton, Moncton, Saint John, Halifax, Charlottetown and St John's.

Forecast for Single Detached Homes (2016-2036) for the Atlantic Urban Outlook

As previously noted, household formation is the main component of demand for new construction (completions). The PHD model provides projected households by dwelling-type, tenure and household type. Over time there are less households expected to be formed, so as a result the number of total completions will be less (see Figure 12)[35]. This will impact demand for all dwelling types over the next 20 years.

Focusing on projections for single-detached completions required a review of trends regarding the level of single completions relative to the number of households formed[36]. Trends in single completions per capita and single completions per household continued to show declining levels of demand over the period 2008-2016[37]. Overall the number of single-detached completions per household has varied from 1.25 for 2001-2016 to .88 for 2006-2016 and .69 for 2011-2016 (see Figure 11).

Figure 12



Source: Total Dwelling Household Forecast(s) from CMHC, PHD Model, 2016; Statistics Canada, 2015.

* Urban includes: Fredericton, Moncton, Saint John, Halifax, Charlottetown and St John's.

For the forecast 2016-2036 the level of single-detached completions was estimated with two migration forecasts (average and medium) and three completions rates per household including 2001-2016, 2006-2016 and 2011-2016. Table 1 shows the range in completions.

Although the number of single households has increased for the Atlantic urban region for each five year period from 2001 to 2016[38] for the next five years it is estimated that there is to be either a slight decline in household formation as per the average forecast[39] or a slight increase as per the medium forecast[40] (see Figure 13).

Table 1

Atlantic: Urban single-detached completions forecast (2016-2036)

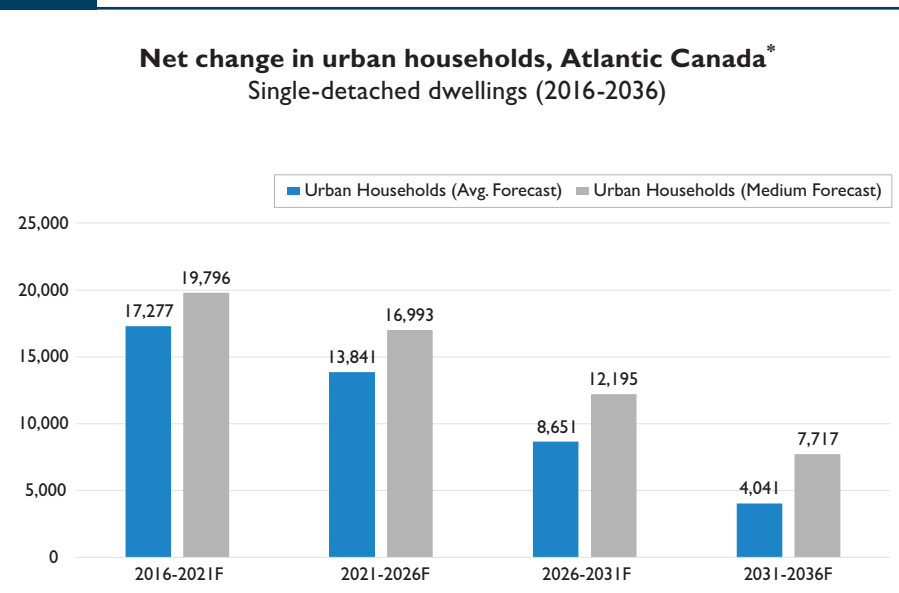
Completions	2016-2021 Low per year*	2016-2021 High per year**	2021-2026 Low per year*	2021-2026 High per year**
Average Forecast	2,375	4,300	1,900	3,450
Medium Forecast	2,725	4,950	2,350	4,250
Completions	**2026-2031 Low per year***	**2026-2031 High per year****	**2031-2036 Low per year***	**2031-2036 High per year****
Average Forecast	1,200	2,150	550	1,000
Medium Forecast	1,675	3,050	1,065	1,925

Source: CMHC Urban Single-Detached Completions forecast(s) based on various rates of completions per household, 2016.

* The low range completion rate was based on the historic rate of completions per household from 2011-2016.

** The high range completion rate was based on the historic rate of completions per household from 2001-2016.

Figure 13



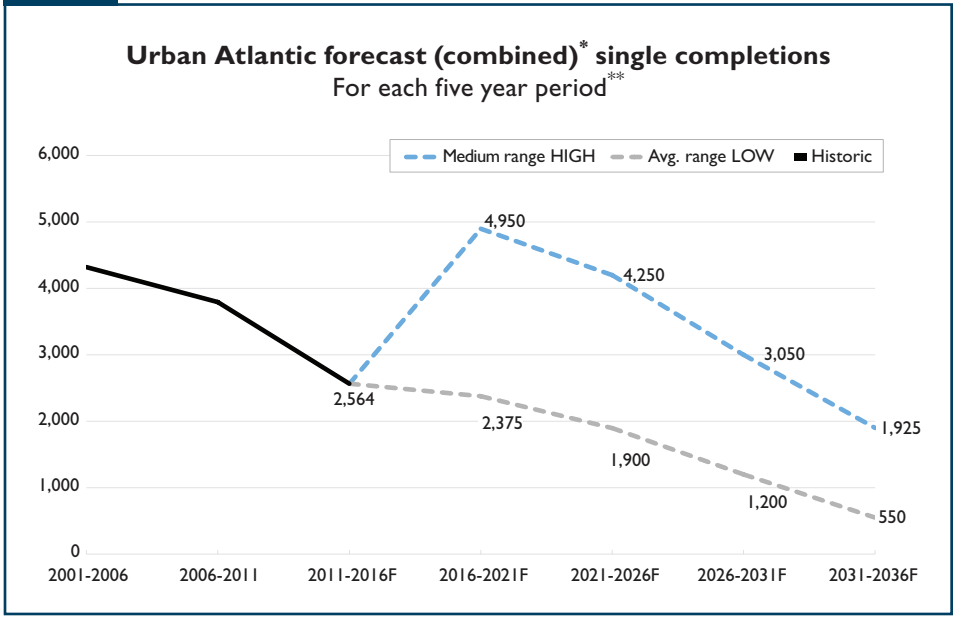
Source: Single-Detached Dwellings Household Forecast(s) from CMHC, PHD Model, 2016; Statistics Canada, 2015.

* Urban includes: Fredericton, Moncton, Saint John, Halifax, Charlottetown and St John's.

As a result the level of completions for the next five years are expected to remain at a minimum closer to the current level of completions per year[41] with the possibility of trending slightly higher under the medium forecast to 2,725 completions per year. Although the number of completions could also rise substantially, this will also require the rate of completions being closer to the pace set over the 2006-2016 or 2001-2016 period(s). With this in mind the completions forecast could range between 2,375 to 4,950 units over the next five years (see figure 14). Millennials are also expected to be the key group for growth over the next ten years as they are a significant segment of the current Atlantic urban age profile.

Longer term, the level of urban household formation will decline under either forecast scenario (see Figure 14). The reasons for the decline in household formation have been noted previously as the result of higher mortality, lower fertility and inadequate migration levels to offset either.

Figure 14



Source: CMHC Urban Single-Detached Completions forecast(s) based on various rates of completions per household, 2016.

* Combined: Lower range, average forecast completions rate (2011-2016); Upper range, medium forecast completions rate (2001-2016).

** Average per year; Urban includes: Fredericton, Moncton, Saint John, Halifax, Charlottetown and St John's.

Conclusion

If one considers the implications of the completions trend for the 2011-2016 period with a rate of .69 completions per household the longer term outlook results in the pace for single-detached housing shifting from 2,564 completions per year 2011-2016 to 2,375 completions per year from 2016-2021. Subsequent periods will show a continuation in the decline in the pace of completions till we reach the period of 2031-2036 with an estimated rate of 550 single-detached completions per year. To have a higher single-detached completions forecast especially after 2026, the urban migration forecast(s) of 5,700-8,000 persons per year would need to increase after 2026 to offset an aging population, low fertility rates and mortality. Millennials become the key to shifting demand in the next ten years but after 2026, greater levels of migration are required to arrive at higher levels of completions. It is not clear that we would arrive at a higher level of completions without more migration combined with significantly higher levels of economic growth.

From a policy perspective the four Atlantic Provinces will need to focus on attracting more people to each of the four provinces than what the region has been achieving in recent years. This is also going to be more of an issue for rural Atlantic Canada as urban growth is currently forecast to maintain previous historic trends 2001-2015. The attraction of more people to the region has to be either from returning people to Atlantic Canada from elsewhere in Canada or from being able to increase the number of new immigrants to the region. Retaining individuals and families within the region will be key, particularly in the rural parts of Atlantic Canada. Recently the four provinces embarked on a new policy focused on increasing the effort to attracting immigrants to the region. This study concludes that even a favorable outlook for migration (medium) will not necessarily increase housing completions above current levels after 2021 with declines in population and household formation becoming significant by the end of the forecast.

ENDNOTES

[1] Statistics Canada Census data, 2011.

[2] CMHC Completions, 2001-2015.

[3] Urban Centres includes Halifax, Moncton, Fredericton, Saint John, St John's and Charlottetown.

[4] Average forecast 2016-2036 includes constant net migration of: Rural -3,400 people/yr.; Urban 5,700 people/yr.

[5] Medium forecast 2016-2036 includes constant net migration of: Rural 350 people/yr.; Urban 8,000 people/yr.

[6] Statistics Canada as of July 1st 2015.

[7] Atlantic Urban Outlook includes Halifax, Moncton, Fredericton, Saint John, St John's and Charlottetown.

[8] Atlantic Outlook includes New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland.

[9] Atlantic Canada includes New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland.

[10] Equal to an average of 9,000 people year.

[11] Equal to an additional 5,964 persons per year.

[12] Equal to an additional 9,631 persons per year.

[13] In the range of -54,557 to -210,976 people.

[14] In the range of +95,427 to +154,095 people.

[15] The four forecast scenarios included average, low, medium and high.

[16] Included an urban estimate of 5,700 people/yr. and rural estimate of -3,400 people/yr.

[17] Included an urban estimate of 8,000 people/yr. and a rural estimate of 350 people/yr.

[18] Atlantic Outlook includes New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland.

[19] The natural increase in the population is the difference between births and deaths.

[20] Atlantic Outlook includes New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland.

[21] Atlantic Urban Outlook includes Halifax, Moncton, Fredericton, Saint John, St John's and Charlottetown.

[22] Atlantic Urban Outlook includes Halifax, Moncton, Fredericton, Saint John, St John's and Charlottetown.

[23] Atlantic Outlook includes New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland.

[24] Atlantic region includes New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland.

[25] This demonstrates the impact of millennials born 1980-2000 for two age groups 35-39 and 40-44 for both male and female.

[26] In 2016 millennial(s) would range in age from 16 to 36.

[27] Two key age groups for millennials those aged 45-49 and 50-54 would remain the two largest age groups by 2036.

[28] Atlantic urban profile includes Halifax, Moncton, Fredericton, Saint John, St John's and Charlottetown.

[29] Atlantic region profile includes New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland.

[30] Has increased from +$68,400 in 2008 to over +$151,500 by the end of 2015.

[31] The period 2011-2016 included an estimate for the number of total completions for 2016 of 4,150 units.

[32] 97,366 completions verses an increase of 90,649 households or a difference of 6,717 more completions than households.

[33] The period 2011-2016 included an estimate for the number of total completions for 2016 of 1,800 units.

[34] 53,382 completions verses an increase of 42,872 households or a difference of 10,510 more completions than households.

[35] The net change in urban households for total dwellings for the period 2016-2036 is shown in Figure 12 for both the average and medium forecasts.

[36] There were three periods reviewed including 2001-2016, 2006-2016 and 2011-2016.

[37] From 2008-2015 (see Figure 8) for completions per capita and from 2011-2016 (see Figure 11) for households verses completions.

[38] Figure 11.

[39] 17,272 households (average) forecast.

[40] 19,796 households (medium) forecast.

[41] The 2011-2016 level per year was 2,564 units per year (see Figure 14) vs the estimate of 2,375 completions per year 2016-2021 for the average forecast.

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