

HOUSING MARKET ASSESSMENT

Moncton CMA

CANADA MORTGAGE AND HOUSING CORPORATION

First Quarter 2018

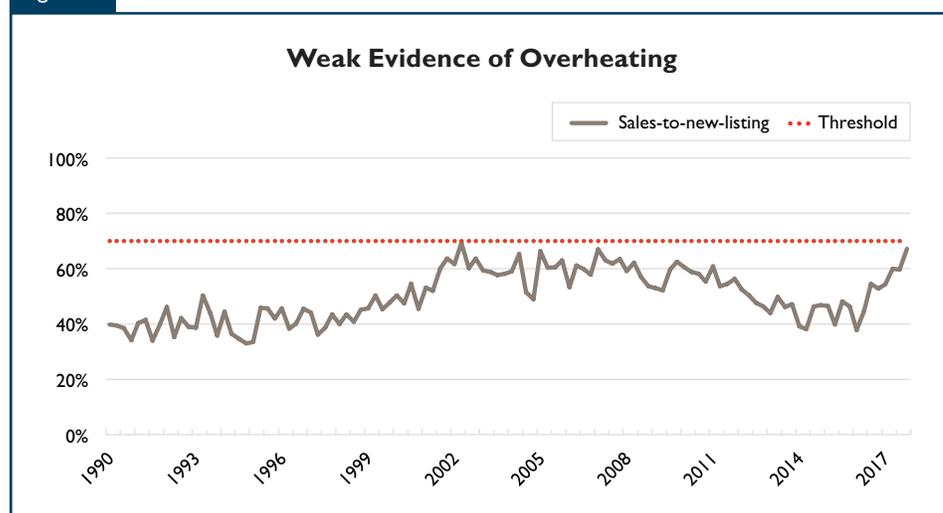
Overall, market vulnerabilities remain low

- Strong existing home sales have brought some liquidity – that is the ease with which a seller finds a buyer at their expected price – back to Moncton’s resale market. A sales-to-new listings ratio of 67% in Q4 means that Moncton’s resale market is at the point where we would expect to see imbalances starting to form.¹
- With no completed homes remaining unsold at the end of September, and a rental vacancy rate of 4.5%, past concerns of overbuilding in the city have largely disappeared.

Low price growth limits market imbalances

- The seasonally adjusted average MLS® price dipped 2.7% during the third quarter of 2017, although it did remain above the average price from one year prior. The MLS® house price index, which tracks same-structure price increases, rose 1.87% during the quarter.
- Fundamentals such as real personal disposable income and the population of young adults weakened slightly in the third quarter of 2017. Nonetheless, weak price growth over the past few years has kept our models of overvaluation below their problematic thresholds.

Figure 1



Source: CREA and calculations (threshold) by CMHC. Last data point: 2017 Q4.

¹ Results are based on data as of the end of September 2017 and local market intelligence up to end of December 2017. CMHC continuously monitors market developments and will issue HMA updates on a quarterly basis. A detailed description of the framework is available in the appendix of the [National edition](#).

**Results Overview
Moncton CMA**

	Oct. 2017	Jan. 2018
Overheating	Low	Low
Price Acceleration	Low	Low
Overvaluation	Low	Low
Overbuilding	Low	Low
Overall Assessment	Low	Low

Degree of vulnerability
■ High ■ Moderate ■ Low



Michael Edwards
Senior Market Analyst
(NB and PEI)

“Strong sales have drawn down Moncton’s elevated inventory of existing homes for sale. In fact, Moncton registered its highest level of seasonally adjusted MLS® sales on record during the third quarter.”

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