

## HOUSING MARKET ASSESSMENT

## Moncton CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Third Quarter 2019

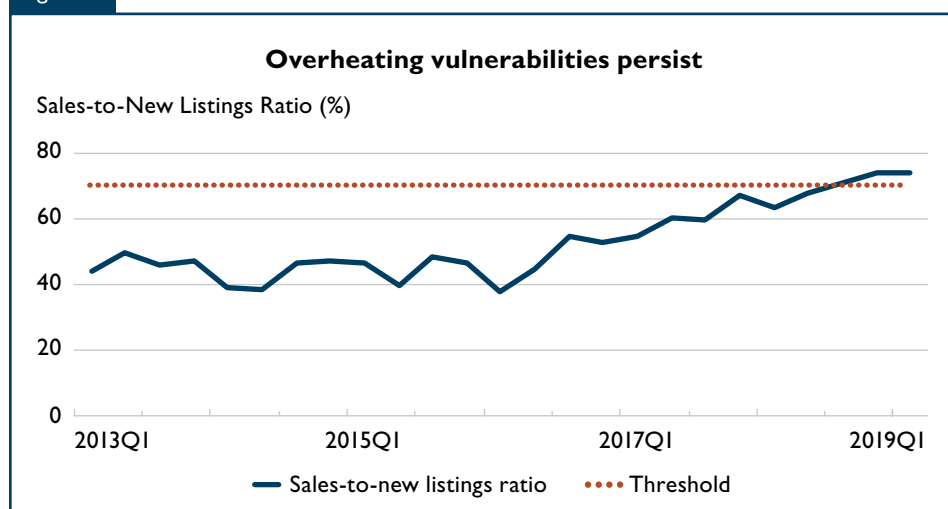
**Low degree of overall vulnerabilities**

- The latest results continue to support a low degree of overall vulnerability for Moncton.
- There is no evidence of overbuilding as rental vacancy rates are at a historic low while all homeowner units are been absorbed upon completion.
- The risk of price acceleration and overvaluation vulnerabilities remains low as prices are converging to levels supported by housing market fundamentals despite a 3.8% year-to-date increase in the average MLS price.<sup>1</sup>

**Overheating conditions persist**

- The upward pressure on resale prices is a result of overheating conditions that persist as housing demand continues to outpace supply.
- New residential listings recorded a positive increase for the first time in over 12 months. However, overall supply remains at multi-year lows.
- Residential homes sales in Moncton continue to break records. Sales in May 2019 were 24% higher than a record month of May 2018. Year-to-date sales are 11% higher compared to the previous year.
- While most of the population growth in Moncton has come from seniors and older adults, the previously declining population of young adults (25 to 34 years), who are typically first time home buyers has remained steady.

Figure 1



Sources: CREA and calculations (threshold) by CMHC

<sup>1</sup> Results are based on data as of the end of March 2019 (the annual rental apartment vacancy rates are from October 2018) and market intelligence up to the end of June 2019. A detailed description of the framework is available in the appendix of the [National edition](#).

**Results Overview  
Moncton CMA**

	May 2019	Aug. 2019
Overheating	■	■
Price Acceleration	■	■
Overvaluation	■	■
Overbuilding	■	■
<b>Overall Assessment</b>	■	■

Degree of vulnerability  
■ High ■ Moderate ■ Low



**Kelvin Ndoro**  
Senior Analyst  
Economics

*“Though overheating conditions persist, overall vulnerabilities remain low. Prices are increasing in line with levels supported by housing market fundamentals.”*

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- Preliminary Housing Starts Data
- Rental Market Reports, Canada and Provincial Highlights
- Rental Market Reports, Major Centres
- Seniors' Housing Reports
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