

HOUSING MARKET ASSESSMENT

Moncton CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Fourth Quarter 2019

Overheating conditions persist as sales continue to break records

- There is continued evidence of overheating in Moncton as demand remains too strong relative to supply.
- On a year-to-date basis, a record 1,692 homes were sold over the first six months of 2019, up 10.4% from 2018, also a record increase for the period.¹
- The sales-to-new listing ratio reached the highest point on record in the second quarter of 2019. A 1.6% increase in new listings was not enough to offset year-over-year declines in the previous six quarters.

Overall, market vulnerabilities remain low

- With no completed homes remaining unsold at the end of September 2019, and a rental vacancy rate of 2.7%, there are low risks associated with overbuilding.
- Year-over-year increases in real personal disposable income and the population of young adults continue to support market activity. The MLS[®] house price index which tracks same-structure price changes rose 2.4% in the second quarter of 2019 compared to the same period in 2018. Average prices from sales recorded through the MLS[®] system increased 4.3% during the same period.
- Price acceleration and overvaluation risks remain low as home prices are in line with fundamentals. Overall, results continue to support a low degree of vulnerability for Moncton.

Results Overview Moncton CMA

	Aug. 2019	Nov. 2019
Overheating	Yellow	Yellow
Price Acceleration	Green	Green
Overvaluation	Green	Green
Overbuilding	Green	Green
Overall Assessment	Green	Green

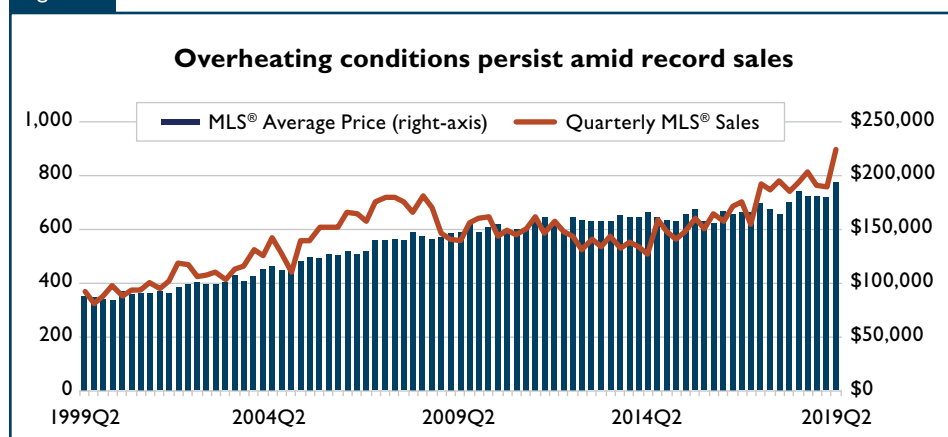
Degree of vulnerability
■ High ■ Moderate ■ Low



Kelvin Ndoro
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Economics

"A sales-to-new listings ratio of 76% in the second quarter of 2019 means overheating conditions remain in Moncton's resale market. However, overall vulnerabilities remain low supported by strong fundamentals."

Figure 1



Source: CREA

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

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