

HOUSING MARKET ASSESSMENT

Moncton CMA¹

CANADA MORTGAGE AND HOUSING CORPORATION

Second Quarter 2019

Rise in prices amidst record low listings and increased demand

- Overheating vulnerabilities were detected in the fourth quarter of 2018 as demand remained very strong, while new listings continued to drop to historic lows. The sales-to-new listings ratio stayed above the threshold for two consecutive quarters.
- The average MLS price increased 7.3% in 2018 compared to 2017 and is up 2.3% on a year-to-date basis. The price acceleration and overvaluation indicators are trending up but remain below levels of concern.

Record breaking sales driven by population growth

- Sales are off to a healthy start in 2019, increasing 7.3% year-to-date after a record 3,092 homes were sold in 2018.
- Moncton's housing demand has been supported by a population that's growing at three times the provincial rate. There is a significant increase of in-migrants from other provinces, particularly from Ontario and British Columbia in addition to historically high levels of international immigration.
- There are no overbuilding vulnerabilities as most new homes in the Moncton CMA are currently being sold upon completion. The overall assessment shows low evidence of vulnerability in the housing market.

Results Overview Moncton CMA

	Feb. 2019	May 2019
Overheating	Low	Moderate
Price Acceleration	Low	Low
Overvaluation	Low	Low
Overbuilding	Low	Low
Overall Assessment	Low	Low

Degree of vulnerability
■ High ■ Moderate ■ Low



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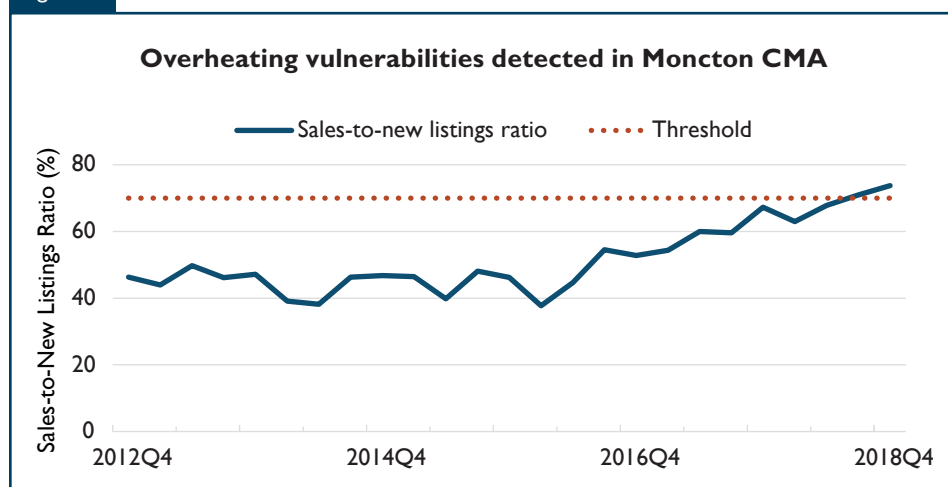
“Overheating vulnerabilities detected in Moncton CMA for the first time as sales soar amidst record low listings.”

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Figure 1



Sources: CREA and calculations (threshold) by CMHC

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

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