

# St. John's CMA Housing Market Update

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CANADA MORTGAGE AND HOUSING CORPORATION



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# Are housing starts really this bad???



# Housing starts activity YTD (Nov) 2015

## ❖ Much lower YTD housing starts activity:

➤ **St. John's CMA housing starts -21% to 907 vs 1,148**

✓ **Singles -20% to 665 vs 835; trending to 750**

✓ **Multiples -23% to 242 vs 313**

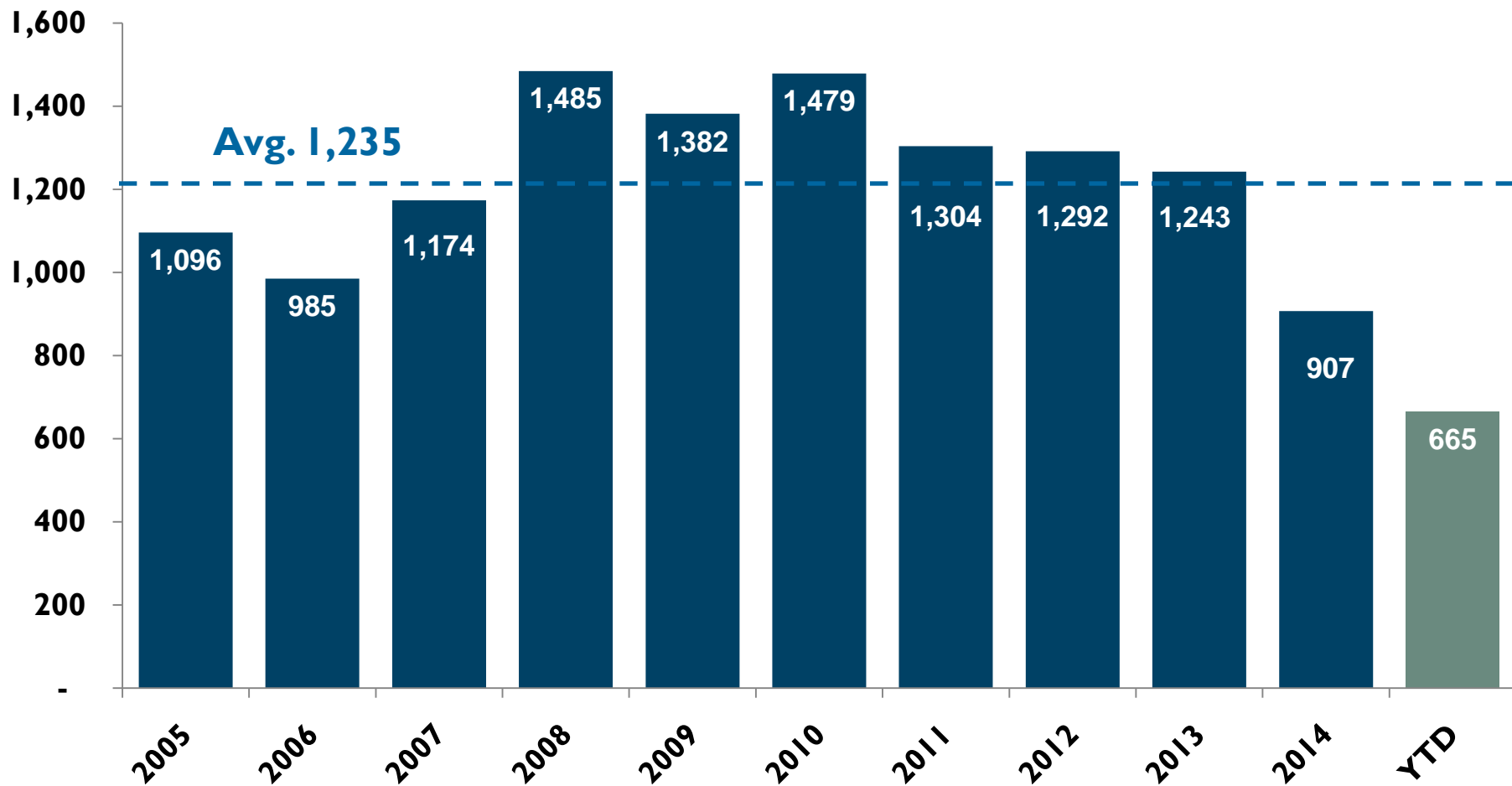
➤ **Average single-detached price +3% to \$431,930 vs \$419,408**

# St. John's CMA submarket housing starts

St. John's CMA Housing Starts Data			
January to November / 2014 - 2015			
	Total		
	2014	2015	%Change
Bauline T	5	3	--
Bay Bulls T	17	7	-59
Conception Bay South T	167	154	-8
Flatrock T	24	19	-21
Logy Bay-Middle Cove-Outer Cove T	19	19	--
Mount Pearl CY	65	43	-34
Paradise T	243	155	-36
Petty Harbour-Maddox Cove T	2	3	--
Portugal Cove-St. Philip's T	60	43	-28
Pouch Cove T	6	8	--
St. John's CY	479	385	-20
Torbay T	48	46	-4
Witless Bay T	13	22	69
<b>CMA Total</b>	<b>1,148</b>	<b>907</b>	<b>-21</b>

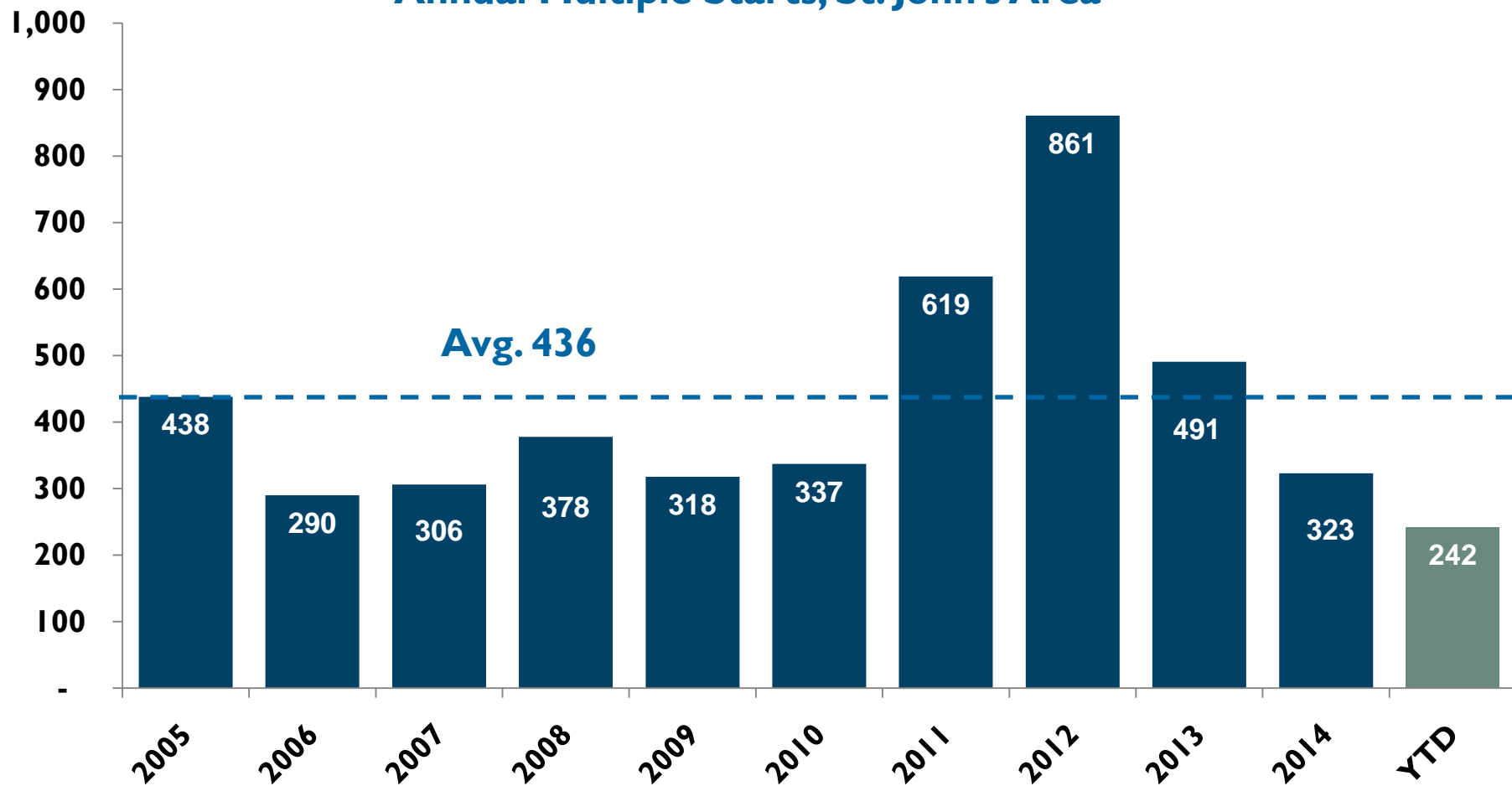
# Single-detached starts 10yr avg. 1,235

## Annual Single-Detached Starts, St. John's Area



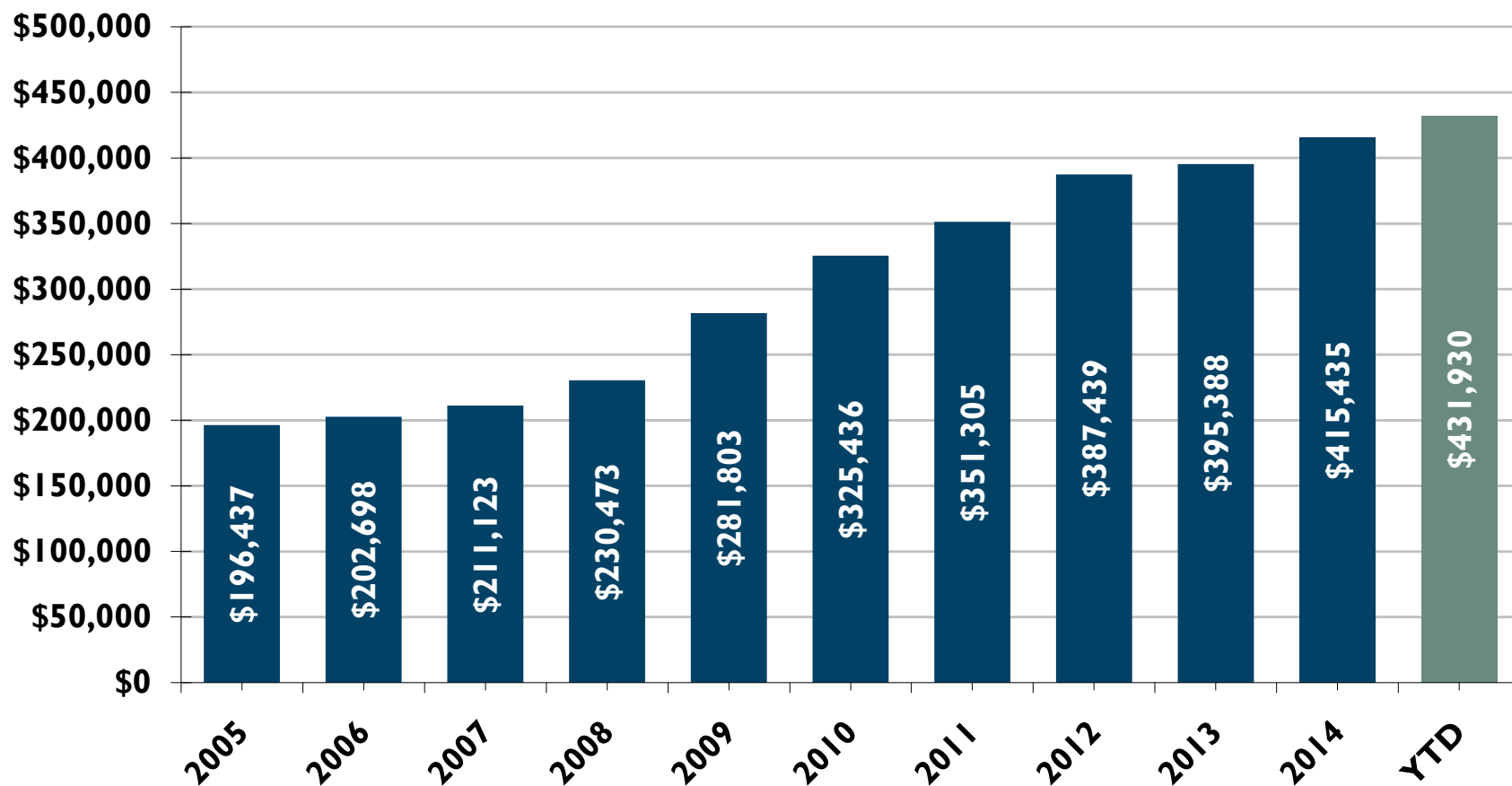
# Multiple starts 10yr avg. 436

## Annual Multiple Starts, St. John's Area



# Actual new single-detached house price

## Average New Single-Detached House Price, St. John's Area



# New home market YTD summary...



- Housing starts driven by demand, not speculation
- Single-detached activity inline with demographics
- Multiples driven by multi-unit apartment construction
- Prices remain high, despite considerable slowdown



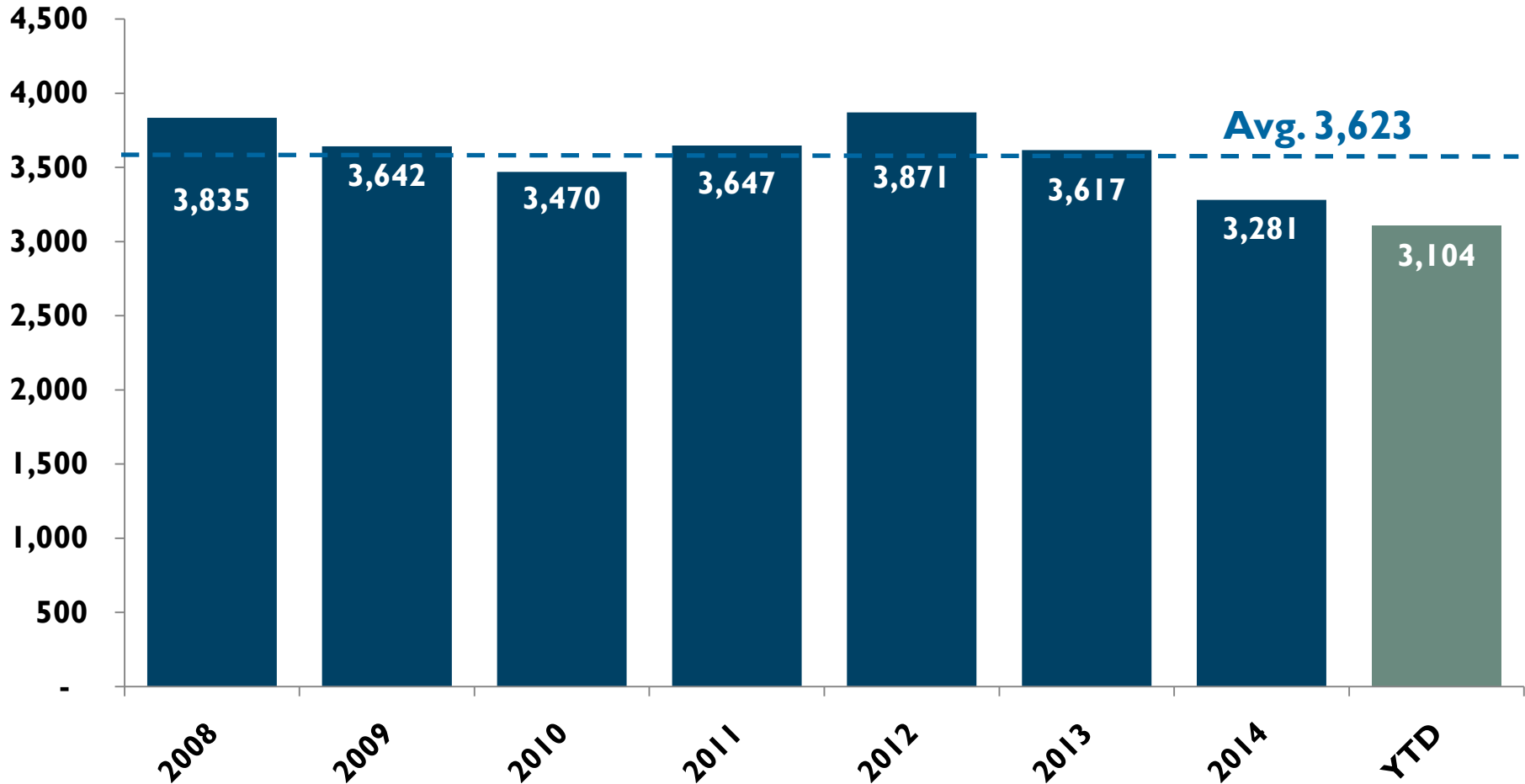
# MLS<sup>®</sup> activity YTD (Nov) 2015

## ❖ Mixed MLS<sup>®</sup> activity:

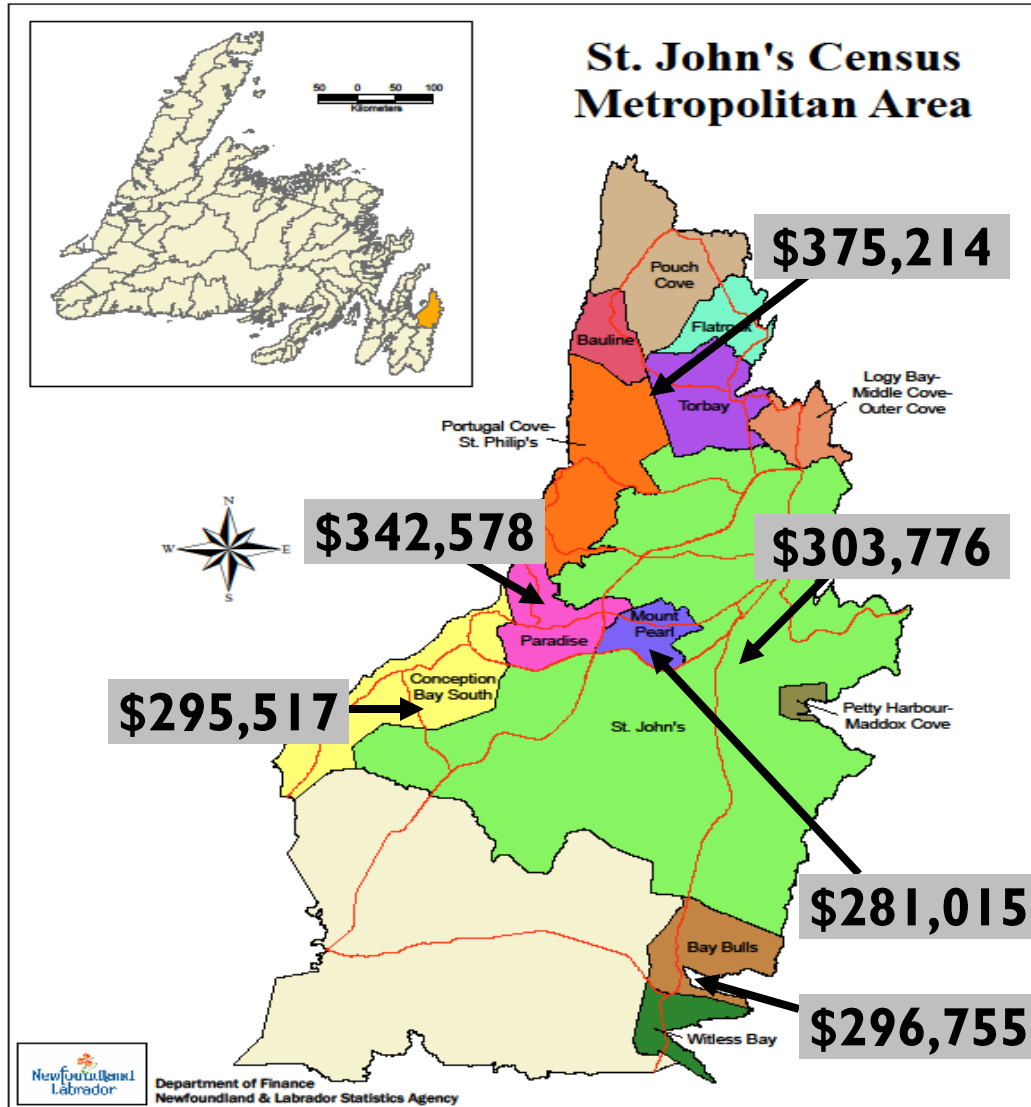
- Eastern Region sales +2.8% to 3,104
- Avg. MLS<sup>®</sup> price -3.1% to \$297,779
- MLS<sup>®</sup> active listings +4.1% to 2,609 YTD average

# MLS<sup>®</sup> sales average 3,623

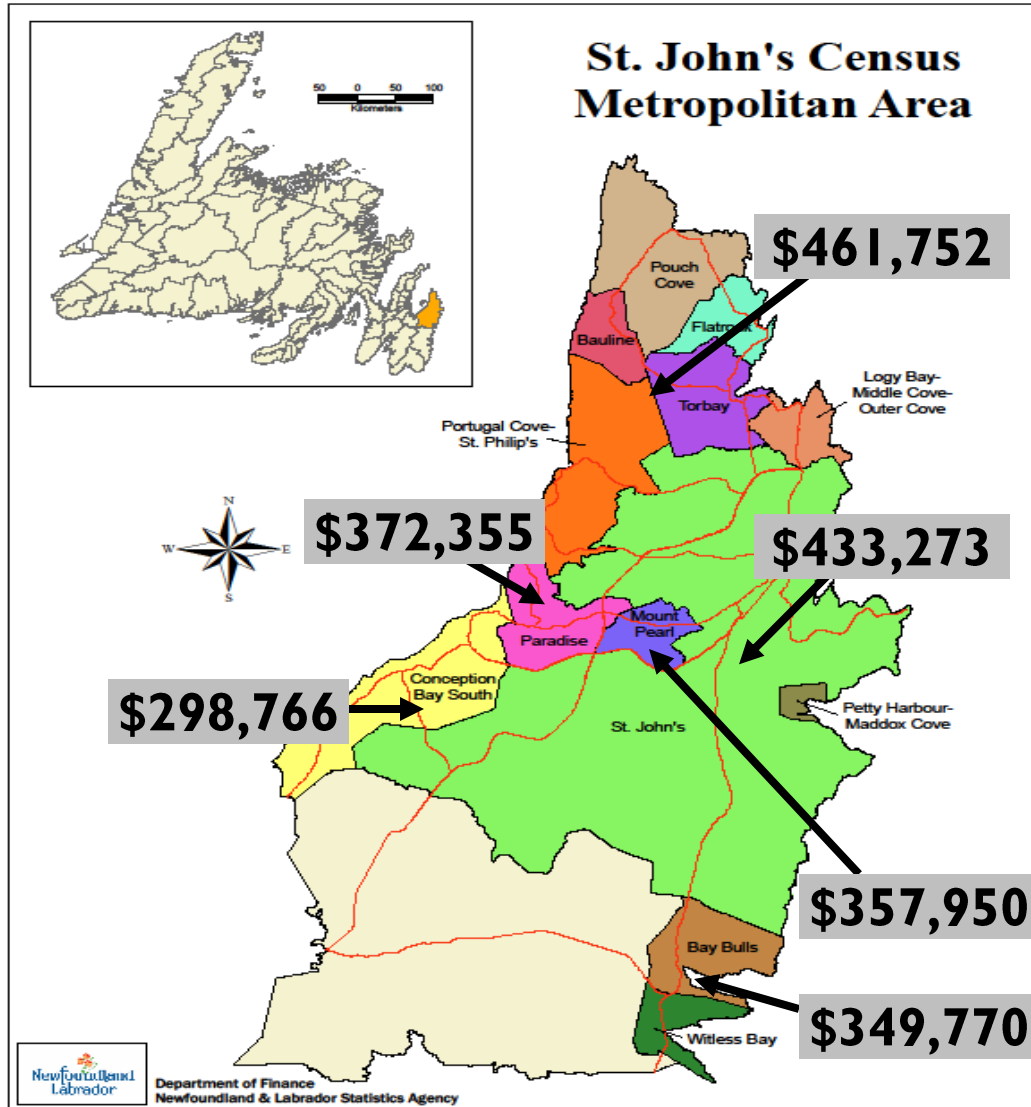
## MLS<sup>®</sup> Sales, Eastern Region



# Existing average MLS<sup>®</sup> price by submarket



# New average MLS<sup>®</sup> price by submarket



New/Existing Price Differential:

St. John's City:	\$129,497
East Extern:	\$86,538
Mt. Pearl:	\$76,395
Paradise:	\$29,777
CBS:	\$3,249
Bay Bulls:	\$53,015

# MLS<sup>®</sup> market YTD summary...

- Sales up moderately, despite weaker economy
- Average prices down, but holding steady
- Buyers' resale market classification
- Low mortgage rates continue to support prices

# Fall 2015 vacancy rate summary...

## Private Apartment Vacancy Rates (%) St. John's CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Zone 1 - St. John's East	10.6	7.8 ↓	3.9	3.5 -	4.3	3.5 ↓	1.7	5.8 ↑	4.7	4.1 ↓
Zone 2 - St. John's West	2.7	4.1 ↑	2.1	3.0 ↑	4.1	5.8 ↑	8.5	8.3 -	3.7	5.0 ↑
St. John's City (Zones 1-2)	7.2	6.3 ↓	3.1	3.3 -	4.2	4.6 ↑	4.9	7.0 ↑	4.2	4.5 ↑
Zone 3 - Remainder of CMA	0.0	0.0 -	2.1	0.7 ↓	11.3	6.9 ↓	13.4	**	7.6	6.1 ↓
<b>St. John's CMA</b>	<b>7.1</b>	<b>6.2 -</b>	<b>3.0</b>	<b>3.0</b>	<b>4.7</b>	<b>4.7</b>	<b>6.7</b>	<b>9.2 +</b>	<b>4.6</b>	<b>4.7 +</b>

# Fall 2015 average rent summary...

## Private Apartment Average Rents (\$) St. John's CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Zone 1 - St. John's East	623	655	806	833	938	995	1,014	981	865	904
Zone 2 - St. John's West	661	736	752	774	867	878	921	908	822	836
St. John's City (Zones 1-2)	636	690	780	808	904	941	965	946	845	874
Zone 3 - Remainder of CMA	596	**	710	724	715	717	764	702	718	717
<b>St. John's CMA</b>	<b>635</b>	<b>690 +</b>	<b>770</b>	<b>798 +</b>	<b>888</b>	<b>923 +</b>	<b>930</b>	<b>902 -</b>	<b>832</b>	<b>859 +</b>

Thank You!

Questions?





# Contact Information

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