



RELEASE

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St. John's Housing Market to Remain Stable

ST. JOHN'S, November 5, 2012 – According to Canada Mortgage and Housing Corporation's (CMHC's) Fall Housing Market Outlook - St. John's report, steady house prices and an adequate supply of new and existing homes will see housing activity remain stable this year and in 2013.

“Low mortgage rates, income growth, full-time employment gains and positive migration will support the local housing market for the remainder of this year and next,” said Chris Janes, senior market analyst with CMHC in Newfoundland and Labrador.

New home construction activity in the St. John's area is expected to be strong this year and next, with demand for new homes driven by large new construction project activity, primarily within the resource sector. Single-detached housing starts are forecast to end this year at 1,275 units, with 1,200 units in 2013. The multiple unit segment of the market is expected to see 800 new units start construction this year and 750 units in 2013.

The resale market will post 3,750 sales by the end of this year and 3,500 sales in 2013. With excess inventory in the local resale market and demand for housing moderating, the forecast is for single-digit price growth this year and in 2013. The average MLS[®] house price is expected to end 2012 at \$280,000 and increase marginally to \$285,000 next year.

As Canada's national housing agency, CMHC draws on more than 65 years of experience to help Canadians access a variety of high quality, environmentally sustainable and affordable housing solutions. CMHC also provides reliable, impartial and up-to-date housing market reports, analysis and knowledge to support and assist consumers and the housing industry in making informed decisions.

For more information, visit www.cmhc.ca or call 1-800-668-2642. CMHC Market Analysis standard reports are also available free for download at [CMHC Housing Market Information](#).

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Additional data is available upon request

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