

RENTAL MARKET REPORT

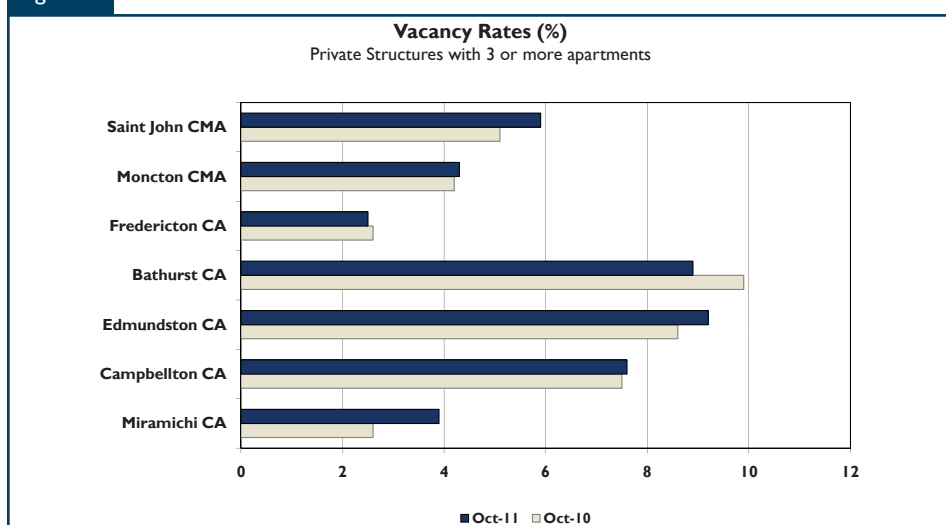
New Brunswick Highlights*



CANADA MORTGAGE AND HOUSING CORPORATION

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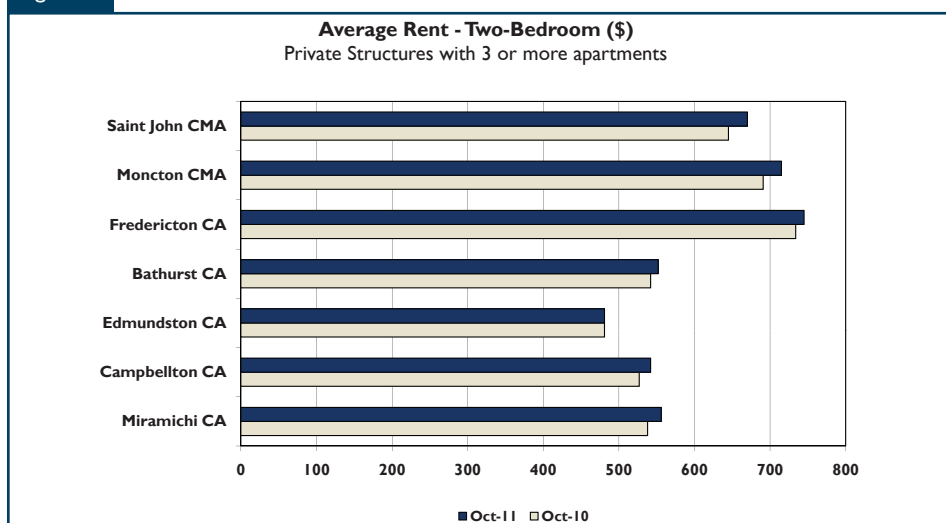
Figure 1



Vacancy Rate Higher in New Brunswick Urban Centres

- The overall vacancy rate¹ in New Brunswick's urban centres was 4.8 per cent in October of 2011.
- Fredericton posted the highest average rent in the province at \$747, while Edmundston recorded the lowest at \$462.
- The overall availability rate for the province's seven urban centres² stood at 5.3 per cent.
- The average rent increase in the province, based on structures common to both the 2010 and 2011 surveys³, stood at 2.4 per cent.

Figure 2



Overview

Based on the Fall 2011 CMHC Rental Market Survey, Fredericton posted the lowest vacancy rate in the province at 2.5 per cent. In Moncton, the overall vacancy rate was 4.3 per cent. Meanwhile in Saint John, the vacancy rate was up 0.8 percentage points to 5.9 per cent, the highest rate recorded among New Brunswick's three large urban centres.

Moncton and Fredericton have been the only two centres in the province with significant population growth. Although net migration remains positive in both of these centres, it has trended lower; in particular, people in the younger age groups continue to leave the province in search of employment opportunities that are not available in New Brunswick.

During the past decade, a stable job market in each of the three large urban centres in the province bolstered housing market activity. In 2011, the growing importance of fiscal restraint in both the private and public sectors, however, has had an impact on overall employment levels. Recent employment data has highlighted this trend, showing a declining number of people employed under the age of 25. This trend is expected to have an impact on the overall housing market in New Brunswick and, in particular, the rental market.

Throughout the year, favourable housing market conditions, due to low mortgage rates presented various housing options to consumers. For the

single-detached home market, overall activity has been trending downwards in recent years as declines in new home starts have been only partially offset by solid results in the resale market. In the rental market, specifically in Moncton and Fredericton, construction activity has been strong during the latter part of 2010 and into 2011 as the local rental universe continued to expand at a rapid pace. In Saint John, apartment starts have declined significantly in 2011, following solid gains last year which were largely attributed to activity under the Canada-New Brunswick Affordable Housing Program Agreement.

Among the three major urban centres in the province, Fredericton posted the highest average rent in the province in the fall of 2011 at \$747 per month. In comparison, both Moncton and Saint John were significantly lower at \$684 and \$644 per month, respectively. The average availability rate in the province stood at 5.3 per cent this fall. The availability rate in both Fredericton and Moncton were lower than the provincial average, while in Saint John, the availability rate in the fall of 2011 was up one percentage point to 6.7 per cent.

In New Brunswick's four smaller urban centres, the vacancy rate in the fall of 2011 ranged between a low of 3.9 per cent in Miramichi to a high of 9.2 per cent in Edmundston. In Bathurst, the local vacancy rate was down one percentage point to 8.9 per cent, while the vacancy rate in Campbellton was stable at 7.6

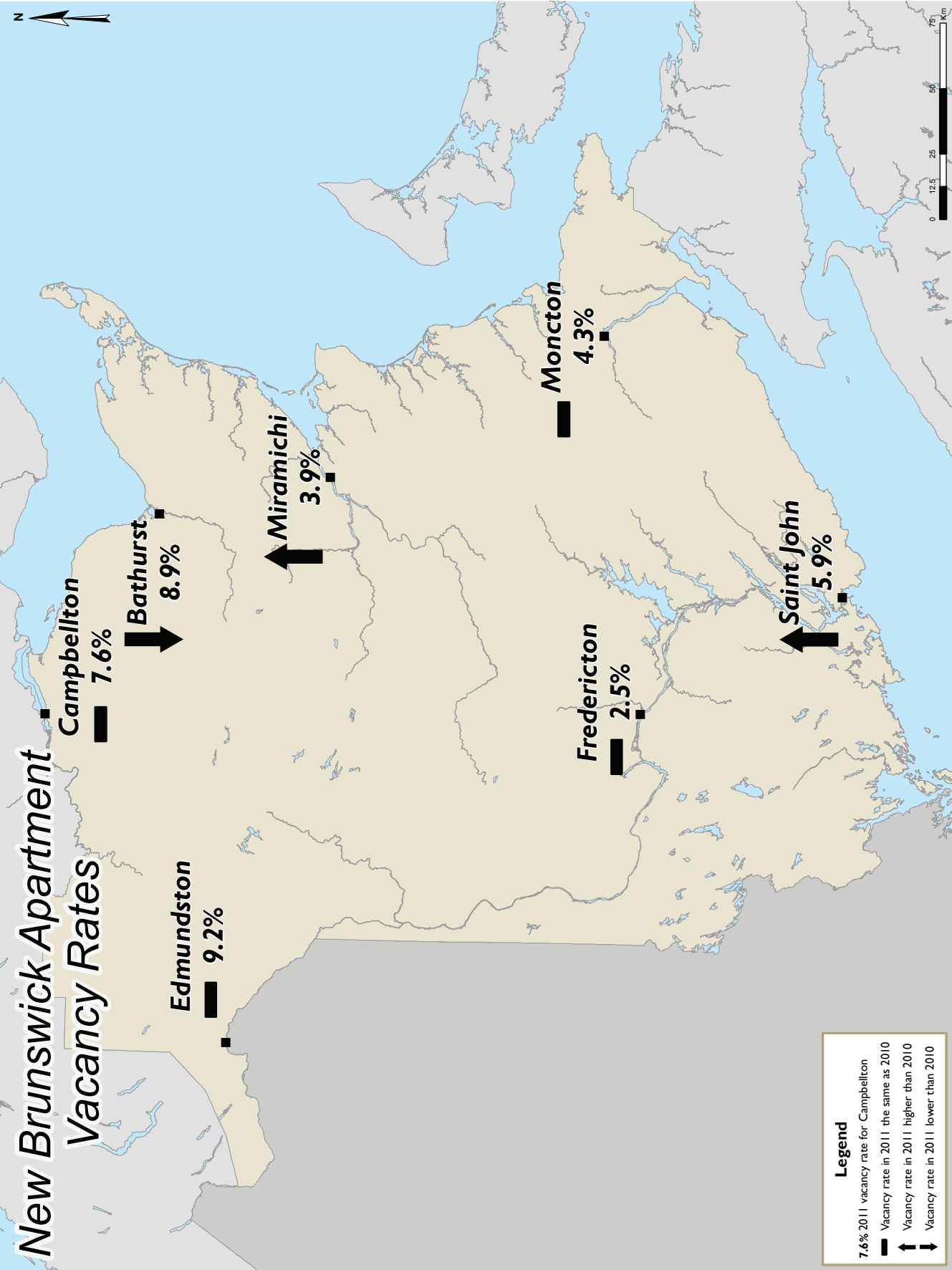
per cent. In all four of these centres, apartment unit construction has been limited by relatively soft demand resulting from steady out-migration.

Overall, average rents in all of New Brunswick's urban centres (based on structures common to both the 2010 and 2011 surveys) recorded a 2.4 per cent increase in 2011. The average rent increases varied from a low of 1.2 per cent in Campbellton to a high of 3.6 per cent in Saint John. The increase in overall average rents for the popular two-bedroom units was 2.2 per cent.

¹ Based on privately-initiated rental apartments structures of three or more units.

² Urban centres are defined as centres with a population of over 10,000. Census metropolitan areas (CMA) are based on Statistics Canada definition.

³ When comparing year-over-year average rents, the age of the building needs to be taken into consideration because rents in newly-built structures tend to be higher than in existing buildings. By comparing rents for units that are common to both 2010 and 2011 Fall rental market surveys, we can get a better indication of actual rent increases paid by most tenants.



I.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type New Brunswick

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Moncton CMA	3.2 d	**	3.7 c	4.0 b	4.3 a	4.2 a	5.3 d	7.3 c	4.2 a	4.3 a
Saint John CMA	9.0 c	11.2 c	4.7 b	6.5 b	5.1 a	5.4 a	5.1 c	4.4 c	5.1 a	5.9 a
Bathurst CA	20.0 a	21.7 a	14.5 a	10.9 a	6.0 a	6.0 a	5.5 a	3.8 b	9.9 a	8.9 a
Campbellton CA	19.0 d	13.6 a	10.2 a	9.5 a	5.1 a	5.1 a	1.6 c	10.4 c	7.5 a	7.6 a
Edmundston CA	**	13.9 d	11.1 c	15.2 d	6.5 b	4.9 b	7.6 c	**	8.6 a	9.2 b
Fredericton CA	3.3 d	1.4 a	2.3 b	1.9 a	2.6 a	2.8 a	2.5 b	2.1 b	2.6 a	2.5 a
Miramichi CA	14.0 d	0.0 a	1.5 a	2.5 a	2.8 a	4.6 a	0.0 a	**	2.6 a	3.9 a
New Brunswick 10,000+	7.9 b	8.8 b	4.8 a	5.5 a	4.2 a	4.3 a	4.3 b	4.4 b	4.5 a	4.8 a

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

I.1.2 Private Apartment Average Rents (\$) by Bedroom Type New Brunswick

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Moncton CMA	456 a	479 a	577 a	591 a	691 a	715 a	787 a	794 a	661 a	684 a
Saint John CMA	464 a	478 a	555 a	572 a	645 a	670 a	706 a	751 a	620 a	644 a
Bathurst CA	361 a	357 a	438 a	451 a	542 a	552 a	530 a	537 a	492 a	502 a
Campbellton CA	406 a	409 a	431 a	439 a	527 a	542 a	559 b	666 a	485 a	504 a
Edmundston CA	355 a	356 a	425 a	439 a	481 a	481 a	547 a	520 a	459 a	462 a
Fredericton CA	523 a	545 a	613 a	637 a	734 a	745 a	995 a	1,004 a	730 a	747 a
Miramichi CA	311 b	336 b	474 a	495 a	538 a	556 a	521 a	646 b	516 a	539 a
New Brunswick 10,000+	455 a	470 a	554 a	568 a	668 a	687 a	799 a	824 a	641 a	661 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$), d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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I.1.3 Number of Private Apartment Units in the Universe by Bedroom Type New Brunswick

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Moncton CMA	361	361	2,402	2,402	6,685	6,683	510	489	9,958	9,935
Saint John CMA	399	391	2,311	2,307	4,787	4,720	1,122	1,128	8,619	8,546
Bathurst CA	134	129	343	355	646	649	109	107	1,232	1,240
Campbellton CA	43	44	311	329	408	418	67	66	829	857
Edmundston CA	62	64	476	483	635	657	82	81	1,255	1,285
Fredericton CA	339	334	1,561	1,556	4,290	4,290	875	867	7,065	7,047
Miramichi CA	22	23	206	209	570	560	40	40	838	832
New Brunswick 10,000+	1,360	1,346	7,610	7,641	18,021	17,977	2,805	2,778	29,796	29,742

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

I.1.4 Private Apartment Availability Rates (%) by Bedroom Type New Brunswick

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Moncton CMA	3.6 d	**	5.5 b	4.4 b	5.5 a	4.8 a	6.7 c	7.6 c	5.5 a	4.9 a
Saint John CMA	9.0 c	13.0 c	5.3 b	7.5 a	5.7 a	6.1 a	5.7 c	5.1 c	5.7 a	6.7 a
Bathurst CA	20.0 a	21.7 a	15.4 a	10.9 a	6.0 a	6.0 a	5.5 a	3.8 b	10.1 a	8.9 a
Campbellton CA	19.0 d	13.6 a	10.9 a	9.5 a	5.1 a	5.1 a	1.6 c	10.4 c	7.7 a	7.6 a
Edmundston CA	**	13.9 d	11.4 c	15.2 d	7.6 b	4.9 b	7.6 c	**	9.4 a	9.2 b
Fredericton CA	3.6 d	2.2 c	2.4 b	2.1 a	2.7 a	3.0 a	2.5 b	2.3 b	2.7 a	2.7 a
Miramichi CA	**	0.0 a	1.9 a	3.5 b	3.3 a	5.8 a	0.0 a	**	3.2 a	5.0 a
New Brunswick 10,000+	8.3 b	9.6 b	5.7 a	6.1 a	4.9 a	4.8 a	4.7 b	4.8 b	5.2 a	5.3 a

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

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1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type New Brunswick

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11
Moncton CMA	2.0 b	3.5 c	1.6 b	2.3 a	2.0 a	1.8 a	++	3.4 d	1.9 a	2.0 a
Saint John CMA	2.1 c	4.1 c	3.2 c	3.6 c	2.6 a	3.1 b	3.3 c	11.1 c	2.9 a	3.6 b
Bathurst CA	-4.2 c	-0.8 a	1.5 a	1.5 a	0.6 a	1.9 a	1.4 a	0.8 a	1.1 a	1.4 a
Campbellton CA	++	++	3.1 b	1.1 a	1.0 a	1.6 a	**	++	1.9 a	1.2 a
Edmundston CA	**	**	**	**	**	**	++	++	**	**
Fredericton CA	3.0 b	1.9 c	3.0 b	2.4 b	2.4 a	1.5 a	1.7 c	2.3 c	2.5 a	1.7 a
Miramichi CA	++	++	++	5.2 d	1.0 a	3.4 c	-5.2 b	**	1.3 a	3.2 c
New Brunswick 10,000+	2.1 b	3.0 a	2.5 a	2.8 a	2.2 a	2.2 a	1.8 b	4.8 b	2.3 a	2.4 a

¹The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: \$500 in the previous year vs. \$550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights, Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market (SRMS)** in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montréal, Ottawa, Québec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. A centre's median income is divided by the level of income required for a household to rent a median priced two-bedroom apartment using 30 per cent of income. The result is then multiplied by 100. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable. For years for which the median income is not available, CMHC has developed forecasts.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2009. CMHC has developed forecasts of median renter household income for 2010 and 2011. It should be noted that nominal values for both median rent and median incomes have been used to calculate the rental affordability indicator.

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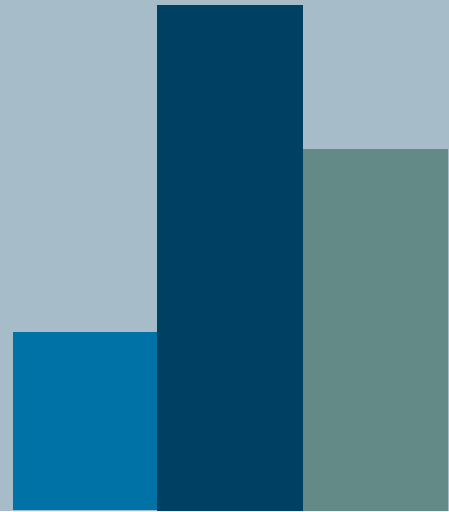
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