

RENTAL MARKET REPORT

Moncton CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2013

Highlights

- The overall vacancy rate in the Moncton Census Metropolitan Area (CMA) stood at 9.1 per cent in October 2013, up from 6.7 per cent last year.
- The vacancy rate increased in all sub-markets except for the Town of Riverview.
- The highest average two-bedroom rent in Greater Moncton was in Dieppe City at \$768 per month. Average rents in the Town of Riverview and Moncton City proper stood at \$734 and \$739 per month, respectively.
- The overall average two-bedroom rent in Greater Moncton was up 2.0 per cent in the fall of 2013 (based on structures common to both the 2012 and 2013 surveys).

Figure 1

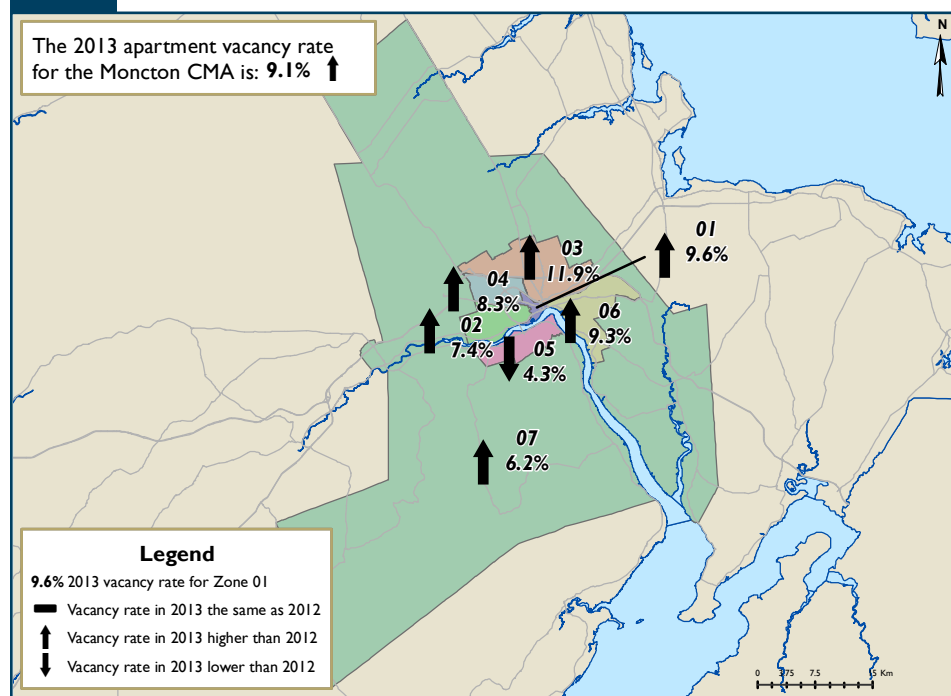


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Apartment Vacancy Rates (%) by Major Centres		
	Oct. 2012	Oct. 2013
Abbotsford	4.2	3.2
Barrie	2.0	3.0
Brantford	3.5	2.9
Calgary	1.3	1.0
Edmonton	1.7	1.4
Gatineau	3.3	5.1
Greater Sudbury	2.7	3.4
Guelph	1.4	1.9
Halifax	3.0	3.2
Hamilton	3.5	3.4
Kelowna	4.0	1.8
Kingston	1.7	2.3
Kitchener-Cambridge-Waterloo	2.6	2.9
London	3.9	3.3
Moncton	6.7	9.1
Montréal	2.8	2.8
Oshawa	2.1	2.1
Ottawa	2.5	2.9
Peterborough	2.7	4.8
Québec	2.0	2.3
Regina	1.0	1.8
Saguenay	2.0	2.8
Saint John	9.7	11.4
Saskatoon	2.6	2.7
Sherbrooke	5.0	5.3
St. Catharines-Niagara	4.0	4.1
St. John's	2.8	3.2
Thunder Bay	1.1	2.6
Toronto	1.7	1.6
Trois-Rivières	5.2	5.1
Vancouver	1.8	1.7
Victoria	2.7	2.8
Windsor	7.3	5.9
Winnipeg	1.7	2.5
Total	2.6	2.7

For additional information, please refer to the Rental Market Report - Canada Highlights on the CMHC website

Vacancy Rate Rises in Greater Moncton

According to Canada Mortgage and Housing Corporation (CMHC)'s October 2013 Rental Market Survey, the vacancy rate in the Moncton CMA stood at 9.1 per cent, up 2.4 percentage points from last fall's rate of 6.7 per cent.

The vacancy rate for two-bedroom units increased to 10.2 per cent from 2012 fall's level of 7.4 per cent. The significant increase reflects recent trends in rental market construction as most new developments tend to be made up exclusively of two-bedroom units. Two-bedroom units provide a benchmark to gauge the overall status of the rental market given that they account for two thirds of the overall rental universe.

The vacancy rate for one-bedroom units, while lower than the overall average, did nonetheless increase in the fall of 2013, to 6.7 per cent. The expansion of the one-bedroom unit inventory proceeded at a much slower pace than two-bedroom units in recent years. The rising vacancy rate for one bedroom units is therefore mostly the result of higher overall inventory levels in the local rental market.

Within the tri-community area, the lowest vacancy rate was recorded in the Town of Riverview at 4.3 per cent. In Moncton City proper and Dieppe City, the vacancy rates were comparable at 9.7 and 9.3 per cent, respectively. The vacancy rate in the outlying communities of the Moncton CMA stood at 6.2 per cent in the fall of 2013, up from 2.1 per cent last year. Given the relatively small size of the rental stock in these communities, small changes in occupancy often result in significant vacancy rate fluctuations.

Greater Moncton Housing Market

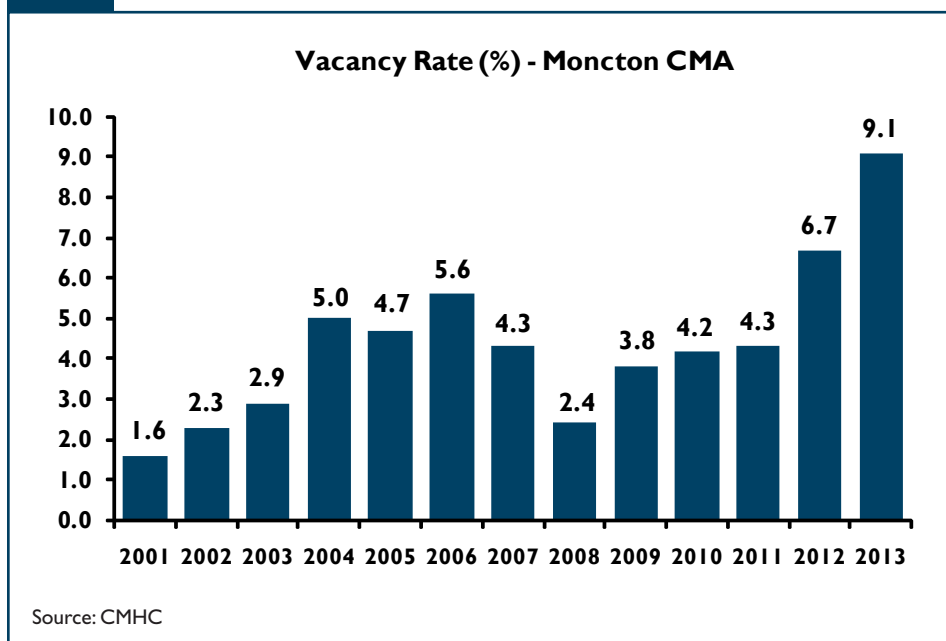
Housing market activity in Greater Moncton, in both the new home and resale markets, has been robust during the last decade because of strong net-migration gains. On an annual basis, total housing starts during this period averaged over

1,200 units and the average number of MLS® sales exceeded 2,200 units. The combination of low mortgage rates and ample supply provided increased options for consumers. As such, some chose homeownership over rental, contributing to the recent rise in the vacancy rate.

Despite being one of the key housing market drivers, population growth in Greater Moncton has slowed in recent years. Between 2000 and 2011, average annual net-migration gains in Greater Moncton were just over 1,500 people. The peak in net-migration was recorded in 2010, when the region gained nearly 2,200 people. In subsequent years, net-migration gains have followed a gradual downward trend.

The declining net-migration can be attributed to growing weakness in the local employment sector, another key driver of housing market activity. For the most recent ten-year period, overall employment in Greater Moncton trended upward, with annual employment gains averaging 1.1 per cent. After the first three quarters of 2013, however, total employment in Greater Moncton was down 2.3 per cent compared to the same period last year. For the 15-24 year age group, the year-over-year decline in employment after the first three quarters of 2013 was just over 21 per cent. Declining employment for those under the age of 25 directly impacts the rental market as younger workers tend to rent their first home while establishing themselves in their career. With fewer younger workers active in the local job market in 2013, rising out-migration resulted in upward pressure on the region's overall vacancy rate.

Figure 2



Reduced Competition between Semi-Detached and Rental Units

Another key development insight in 2013 is reduced competition between semi-detached homes and rental units. Since 2000, a growing job market combined with favourable housing market conditions placed homeownership within reach of a growing number of people in Greater Moncton. Demand for semi-detached units surged during this period and the market segment expanded rapidly. Annual starts, which had averaged 79 units in the 1990's, accelerated rapidly starting in 2003, peaking at 460 units in 2008 before gradually declining in subsequent years.

Newly built semi-detached units initially rose in popularity by offering access to homeownership with monthly carrying costs comparable to the average rent for new two-bedroom units. Over time, the price of new units increased very gradually and as recently as 2009, over 90 per cent of all new semi-detached

units in Greater Moncton were still priced under \$150,000. In recent years, however, prices have increased considerably. In 2011, more than half of all units were priced above \$150,000. Beyond this point, monthly carrying costs no longer compared favourably to the monthly rent for

a new two-bedroom unit. In 2013, nearly 70 per cent of new semi-detached units have moved beyond the \$150,000 mark, with a significant share approaching the \$200,000 mark. As a result, for some consumers, newly built rental units have proven increasingly appealing given that prices for new semi-detached units have risen significantly, while rent increases have been limited by the rapidly expanding supply.

Rental Market Construction Remains above Average

In 2013, construction activity in the rental market maintained a steady pace, with approximately 400 starts expected to be added to the 1,391 starts recorded between 2010 and 2012. This year marks the fourth consecutive year with above average rental starts in Greater Moncton. Historically, periods of above average construction in the local rental market were limited to two years as a rise in the vacancy rate tended to slow

Figure 3

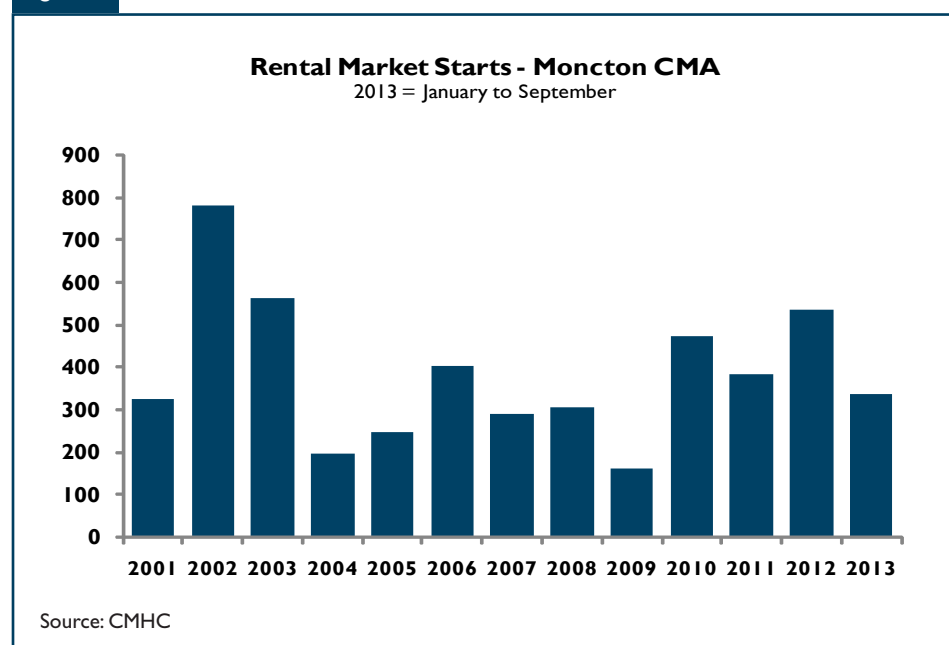
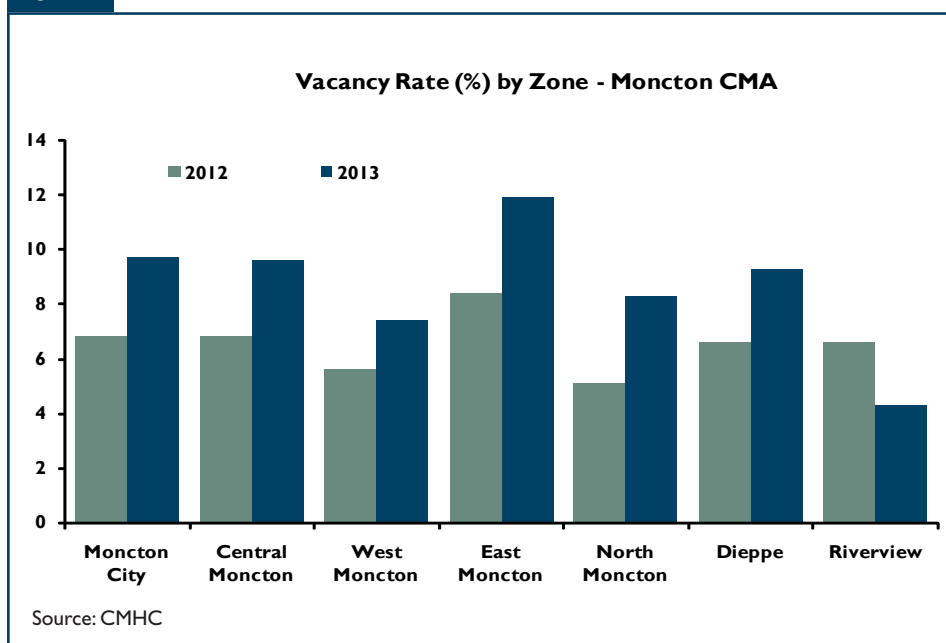


Figure 4



additional development until the current supply was absorbed and the vacancy rate declined again. High levels of construction activity undoubtedly contributed to the higher vacancy rate observed in 2013 and will continue to exert significant upward pressure on the overall vacancy rate in the Moncton CMA over the next few years.

Vacancy Rate Mixed in Greater Moncton's Sub-Markets

In 2013, the vacancy rates in both Moncton City and Dieppe City were up significantly, rising to 9.7 and 9.3 per cent, respectively. Construction activity, spurred by consistent population growth, pushed supply ahead of existing demand in both centres.

Dieppe City, in particular, grew significantly over the last two census periods. For the five year period ending in 2011, the population increase in Dieppe stood at 25.6 per cent. With such strong population growth, residential development in Dieppe flourished throughout the last decade with much of the activity occurring

in the rental market. While the rental universe in Moncton City is more than six times larger than Dieppe's, the expansion of the rental universe, in relative terms, has proceeded at a faster pace in Dieppe City. Excess supply was the key factor explaining the higher vacancy rate in 2013.

A similar trend was observed in Moncton City in the fall of 2013. As was the case in Dieppe, recent construction activity in the local rental market has added more new units than existing demand has been able to absorb. As a result, Moncton City posted the highest individual vacancy rate among the CMA's different sub-markets at 9.7 per cent. The vacancy rates in all four of Moncton City's zones, which account for more than three quarters of all rental units in the Moncton CMA, increased in the fall of 2013 with individual rates ranging between 7.4 and 11.9 per cent.

The rental market in the Town of Riverview differed from Moncton City and Dieppe City. With a 2.3 percentage point drop to 4.3 per cent, Riverview posted the only vacancy rate decline in the Moncton CMA.

Riverview also posted the lowest vacancy rate among all of the CMA's individual sub-markets. Between 2008 and 2011, the annual vacancy rate in Riverview remained relatively unchanged, ranging between 3.4 and 3.6 per cent as the pace of rental market development remained in line with demand. With relatively modest expansion of the local rental inventory in 2013, stable demand for rental units in Riverview pushed down the local vacancy rate to a level that is more in line with the long-term historical average.

Moderate Rent Increases in the Moncton CMA

Throughout 2013, favourable housing market conditions remained in the Greater Moncton housing market. A wide variety of housing choices, both new and existing, combined with historically low mortgage rates, continued to provide the option of homeownership to many current and potential renters. In addition, historically high levels of inventory in the resale market held back price growth, further benefitting prospective homeowners. These factors, along with a growing imbalance between supply and demand in the rental market, limited rent increases in 2013.

In the fall of 2013, the overall average rent in the Moncton CMA for all unit types stood at \$713 per month, while the average rent for two-bedroom units was slightly higher at \$742 per month. Within the CMA, Riverview had the lowest average two-bedroom rent in 2013 at \$734 per month. In both Moncton City and Dieppe City, the average monthly rent for two-bedroom units stood at \$739 and \$768 per month, respectively.

Year-over-year, the average rent in Moncton City, based on structures

common to the survey sample for both years, was up 1.6 per cent, slightly higher than the overall increase of 1.3 per cent for the CMA. In Dieppe City, the increasing local inventory posed challenges to landlords. Consequently, the average rent in Dieppe City, based on structures common to the survey for both years, was up 0.7 per cent in the fall of 2013.

Vacancy Rate by Year of Construction

When looking at the vacancy rate by year of construction, the most significant change in the fall of 2013 occurred for units built between 1975 and 1989. For units in this category, the vacancy rate was up 7.5 percentage points to 13.5 per cent. Furthermore, the vacancy rate for two-bedroom units more than doubled, up from seven per cent last year to 14.5 per cent in 2013. The increases can be attributed, in large part, to a general excess of supply in the market, most notably for two-bedroom units, which have been the preferred product of developers in recent years.

When supply outpaces demand, increased competition limits landlords' abilities to increase rents. As a result, renters choose to move up to newer units in a higher price bracket, taking advantage of associated benefits, such as, newer construction, larger living spaces and more attractive locations. In 2013, flat rent levels for newer units stemmed from excess supply and the upward mobility of tenants. As a result, the vacancy rate for newer units was lower than the overall average as fewer renters preferred older buildings, particularly those built between 1975 and 1989.

For all units built after 2000, the overall

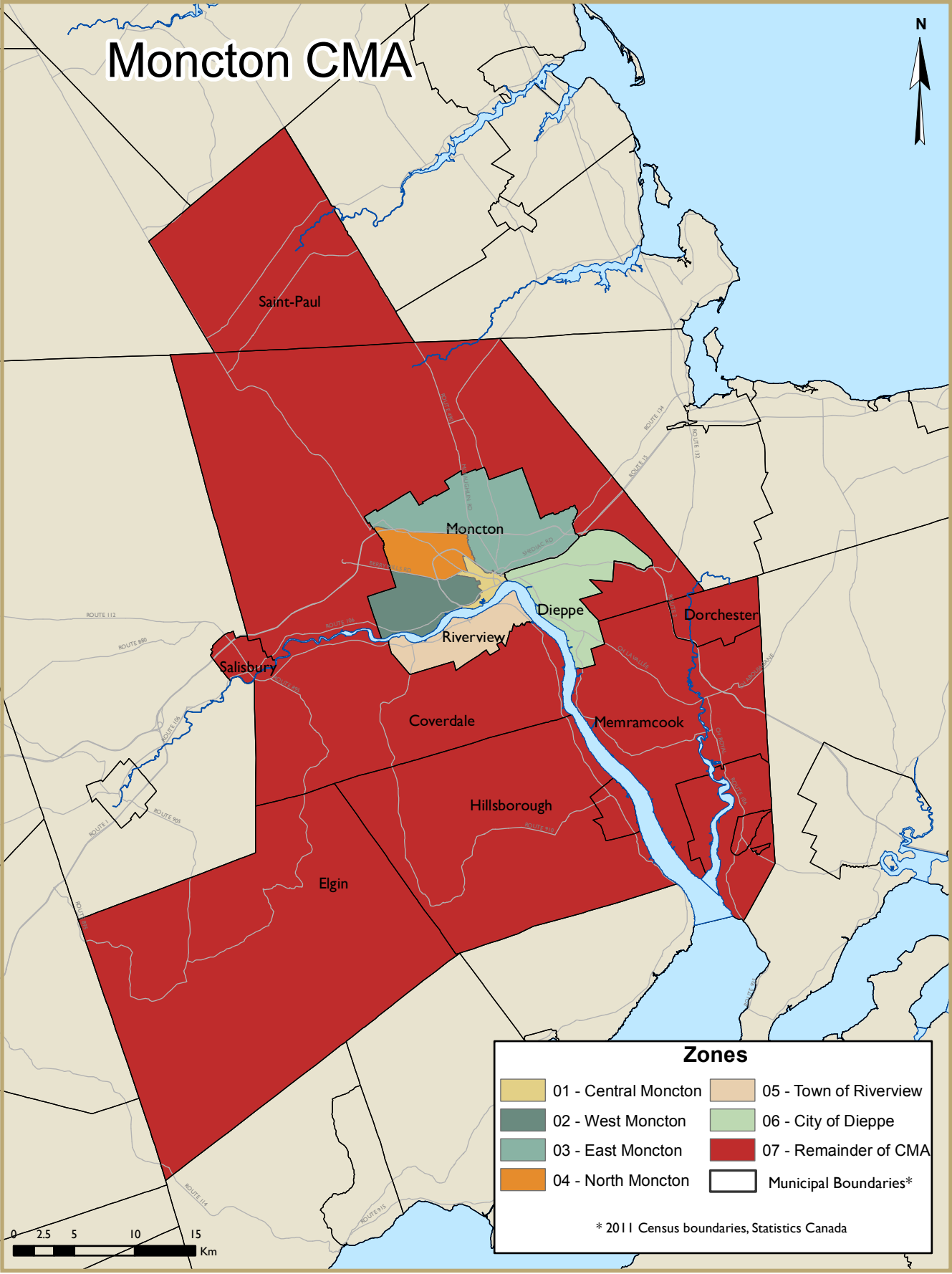
vacancy rate stood at 7.7 per cent, lower than the overall rate of 9.1 per cent. For one and three-bedroom units in this category, the respective vacancy rates were relatively low at 4.7 and 4.3 per cent. These results were not unexpected given that most new rental structures tend to offer two-bedroom units. For two-bedroom units, the vacancy rate for those built after the year 2000 stood at 9.1 per cent, further highlighting the current excess in supply for these units in the Moncton CMA.

Availability Rate Increases in 2013

In the fall of 2013, the availability rate in the Moncton CMA stood at 9.7 per cent. Within the CMA, Moncton City proper posted the highest availability rate of the three main sub-markets at 10.3 per cent. The availability rate varied between a low of 8.1 per cent to a high of 12.1 per cent among the four zones that make up Moncton City. The latter was recorded in East Moncton, where construction activity has been relatively strong in recent years compared to Moncton City's three remaining zones. In Dieppe City, the availability rate was slightly lower at 10.0 per cent. In the Town of Riverview, the availability rate in the fall of 2013 stood at 5.3 per cent.

The availability rate was up for all bedroom types. As expected, due to above average construction activity in recent years, a significant change occurred for two-bedroom units, where the availability rate increased by 2.6 percentage points to 10.8 per cent. The relatively high availability rate among three-bedroom units was not linked to abnormal levels of construction activity as relatively few three-bedroom units have been added to the overall rental universe in

recent years. Three-bedroom units in the Moncton CMA have the highest average rent at \$908 per month, and the rent for newer three-bedroom units easily exceeds \$1,000 per month in most cases. At this rent level, there is increased competition from homeownership options such as semi-detached units, for example, and this is believed to have resulted in reduced demand for these units and the relatively high availability rate.



RMS ZONE DESCRIPTIONS - MONCTON CMA	
Zone 1	Central Moncton - All areas north of Petitcodiac River, west of Wheeler Blvd and east of Collishaw and Vaughan Harvey Blvd.
Zone 2	West Moncton - All areas west of Collishaw and Vaughan Harvey Blvd and south of Berry Mills and Killam Dr.
Zone 3	East Moncton - All areas south of TC Highway, east of North Branch Halls Creek and north of Old Shediac Rd.
Zone 4	North Moncton - All areas bounded by Berry Mills and Killam Dr., Edgett Ave., and TC Highway.
Zones 1-4	Moncton City
Zone 5	Town of Riverview
Zone 6	City of Dieppe
Zone 7	Remainder of CMA
Zones 1-7	Moncton CMA

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

- 1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 1.1.2 Average Rents (\$) by Zone and Bedroom Type
- 1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 1.1.4 Availability Rates (%) by Zone and Bedroom Type
- 1.1.5 Estimate of Percentage Change (%) of Average Rent
- 1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
- 1.2.2 Average Rents (\$) by Year of Construction and Bedroom Type
- 1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
- 1.3.2 Average Rents (\$) by Structure Size and Bedroom Type
- 1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

- 1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

- 2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 2.1.2 Average Rents (\$) by Zone and Bedroom Type
- 2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 2.1.4 Availability Rates (%) by Zone and Bedroom Type
- 2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

- 3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 3.1.2 Average Rents (\$) by Zone and Bedroom Type
- 3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 3.1.4 Availability Rates (%) by Zone and Bedroom Type
- 3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *

- 4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
- 4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents (\$)
- 4.1.3 Rental Condominium Apartments - Average Rents (\$)
- 4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
- 4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
- 4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

- 5.1 Secondary Rented Unit Average Rents (\$) by Dwelling Type
- 5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

I.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Moncton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Central Moncton	**	**	4.6 d	6.6 c	7.3 b	12.7 c	**	**	6.8 b	9.6 b
West Moncton	5.2 d	**	4.6 c	**	6.3 c	6.4 b	**	**	5.6 b	7.4 b
East Moncton	**	10.2 c	4.9 d	9.7 c	9.2 c	12.6 c	6.7 b	7.6 b	8.4 c	11.9 a
North Moncton	0.0 d	**	2.8 c	5.6 c	6.0 c	9.3 c	**	**	5.1 b	8.3 b
Moncton City	**	6.6 c	4.3 c	7.0 b	7.6 b	11.3 a	**	8.1 c	6.8 b	9.7 a
Riverview	**	**	9.3 b	3.4 d	5.8 b	4.0 d	**	**	6.6 b	4.3 c
Dieppe City	**	**	2.9 c	7.0 c	7.6 b	10.0 a	0.0 a	4.0 a	6.6 b	9.3 a
Remainder of CMA	**	**	2.3 a	**	**	**	**	14.9 c	2.1 c	6.2 c
Moncton CMA	**	6.7 c	4.5 b	6.7 b	7.4 a	10.2 a	**	8.2 c	6.7 a	9.1 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)

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

- No units exist in the universe 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 Zone and Bedroom Type Moncton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Central Moncton	470 b	539 c	633 a	628 a	747 a	756 a	784 b	804 b	705 a	701 a
West Moncton	449 a	523 a	605 a	606 a	739 a	749 a	792 b	788 a	678 a	688 a
East Moncton	577 a	552 a	612 a	607 a	718 a	722 a	930 a	973 b	711 a	715 a
North Moncton	527 c	523 a	616 a	648 a	725 a	736 a	802 b	927 c	699 a	704 a
Moncton City	483 a	532 a	622 a	626 a	732 a	739 a	830 a	875 a	702 a	704 a
Riverview	**	**	581 a	626 a	741 a	734 a	814 b	925 c	720 a	724 a
Dieppe City	**	**	647 a	656 a	725 a	768 a	1,312 a	1,229 a	752 a	769 a
Remainder of CMA	**	**	467 a	464 a	641 b	584 b	562 a	**	571 b	543 a
Moncton CMA	485 a	532 a	619 a	626 a	731 a	742 a	897 b	908 a	709 a	713 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) ($7.5 < cv \leq 10$)

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

- No units exist in the universe for this category n/a: Not applicable

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

I.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Moncton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Central Moncton	154	201	1,021	1,102	1,748	1,727	186	181	3,109	3,211
West Moncton	64	76	273	277	504	491	45	41	886	885
East Moncton	33	31	372	376	1,760	1,764	114	116	2,279	2,287
North Moncton	109	128	382	439	1,013	1,083	72	77	1,576	1,727
Moncton City	360	436	2,048	2,194	5,025	5,065	417	415	7,850	8,110
Riverview	3	3	129	130	843	904	23	26	998	1,063
Dieppe City	2	2	224	226	971	1,075	39	48	1,236	1,351
Remainder of CMA	1	1	36	35	59	56	10	10	106	102
Moncton CMA	366	442	2,437	2,585	6,898	7,100	489	499	10,190	10,626

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.

- No units exist in the universe for this category n/a: Not applicable

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

I.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Moncton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Central Moncton	**	**	5.9 d	7.3 c	8.0 b	13.5 c	**	**	7.7 b	10.3 c
West Moncton	5.2 d	**	5.3 c	**	7.7 b	6.6 b	**	**	6.6 b	8.1 b
East Moncton	**	10.2 c	6.0 c	9.7 c	9.8 c	12.8 c	7.6 b	8.5 b	9.1 c	12.1 a
North Moncton	**	**	2.8 c	6.0 c	6.5 b	10.0 d	**	**	5.5 b	8.9 b
Moncton City	**	6.6 c	5.3 c	7.6 b	8.2 b	11.9 a	**	8.4 c	7.5 b	10.3 a
Riverview	**	**	10.2 c	4.4 d	6.6 b	5.1 c	**	**	7.4 b	5.3 c
Dieppe City	**	**	4.6 d	7.0 c	9.4 b	10.8 a	2.7 a	4.0 a	8.4 b	10.0 a
Remainder of CMA	**	**	2.3 a	**	**	**	**	14.9 c	2.1 c	6.2 c
Moncton CMA	**	6.7 c	5.5 b	7.3 b	8.2 a	10.8 a	7.7 c	8.5 c	7.6 a	9.7 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)

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

- No units exist in the universe for this category n/a: Not applicable

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

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type Moncton CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13
	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13
Central Moncton	5.0 d	**	2.7 c	++	2.1 c	2.1 c	++	**	1.7 c	2.1 c
West Moncton	**	++	1.6 c	1.3 d	3.8 c	1.2 a	++	++	3.0 b	++
East Moncton	1.7 c	++	1.5 d	**	++	4.7 c	0.9 d	++	++	2.1 c
North Moncton	2.6 c	++	2.7 c	++	3.6 d	0.8 d	++	++	3.5 d	0.7 b
Moncton City	3.9 c	++	2.3 b	1.1 d	1.8 c	2.5 a	1.4 d	1.0 d	2.1 c	1.6 b
Riverview	**	**	2.1 c	++	3.1 c	++	**	0.6 a	3.0 c	++
Dieppe City	**	**	4.4 d	++	2.2 b	0.8 a	1.2 a	4.1 c	2.3 a	0.7 a
Remainder of CMA	**	**	5.0 d	2.6 c	++	++	**	**	2.0 c	++
Moncton CMA	4.1 c	++	2.5 b	0.9 d	1.9 b	2.0 a	1.6 c	1.4 a	2.2 b	1.3 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).

- No units exist in the universe for this category n/a: Not applicable

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

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Moncton CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Moncton CMA										
Pre 1940	**	**	**	**	**	**	**	**	**	6.7 c
1940 - 1959	**	**	**	4.2 d	**	**	**	**	**	**
1960 - 1974	**	**	5.9 c	9.0 c	8.5 b	11.3 c	5.9 d	12.7 d	7.6 b	10.7 c
1975 - 1989	**	**	4.2 d	10.9 d	7.0 b	14.5 d	0.0 d	**	6.0 b	13.5 c
1990 - 1999	-	-	5.1 c	4.2 d	4.6 b	7.4 a	**	**	4.6 b	7.0 a
2000+	10.0 c	5.8 c	3.5 c	4.7 b	7.6 b	9.1 b	6.7 b	4.3 b	6.8 b	7.7 b
Total	**	6.7 c	4.5 b	6.7 b	7.4 a	10.2 a	**	8.2 c	6.7 a	9.1 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)

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

- No units exist in the universe for this category n/a: Not applicable

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

1.2.2 Private Apartment Average Rents (\$) by Year of Construction and Bedroom Type Moncton CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Moncton CMA										
Pre 1940	444 ^b	424 ^b	584 ^c	538 ^a	783 ^d	699 ^a	754 ^b	727 ^b	683 ^c	614 ^a
1940 - 1959	**	496 ^b	564 ^a	565 ^a	649 ^a	656 ^a	727 ^b	720 ^b	621 ^a	604 ^a
1960 - 1974	488 ^a	499 ^a	574 ^a	580 ^a	661 ^a	662 ^a	774 ^a	787 ^a	637 ^a	638 ^a
1975 - 1989	437 ^b	488 ^b	602 ^b	616 ^b	684 ^a	701 ^a	673 ^d	736 ^c	659 ^a	673 ^a
1990 - 1999	-	-	667 ^a	679 ^a	749 ^a	758 ^a	974 ^b	1,010 ^b	747 ^a	757 ^a
2000+	594 ^a	647 ^a	724 ^a	731 ^a	800 ^a	818 ^a	1,228 ^a	1,177 ^a	807 ^a	809 ^a
Total	485 ^a	532 ^a	619 ^a	626 ^a	731 ^a	742 ^a	897 ^b	908 ^a	709 ^a	713 ^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) ($7.5 < cv \leq 10$)

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

- No units exist in the universe for this category n/a: Not applicable

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1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Moncton CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Moncton CMA										
3 to 5 Units	**	**	4.8 ^d	5.8 ^d	8.9 ^c	12.7 ^d	**	**	7.6 ^c	9.8 ^c
6 to 19 Units	**	**	5.1 ^c	8.4 ^c	8.1 ^b	12.4 ^c	**	**	7.2 ^b	11.1 ^c
20 to 49 Units	**	5.2 ^d	2.7 ^c	6.2 ^b	6.5 ^c	9.6 ^a	**	8.1 ^a	5.8 ^c	8.7 ^a
50 to 99 Units	**	2.6 ^a	6.4 ^a	3.4 ^d	5.7 ^a	3.9 ^a	4.2 ^a	8.7 ^a	5.7 ^a	3.9 ^a
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	**	6.7 ^c	4.5 ^b	6.7 ^b	7.4 ^a	10.2 ^a	**	8.2 ^c	6.7 ^a	9.1 ^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)

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

- No units exist in the universe for this category n/a: Not applicable

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

I.3.2 Private Apartment Average Rents (\$) by Structure Size and Bedroom Type Moncton CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Moncton CMA										
3 to 5 Units	460 ^d	458 ^b	550 ^a	555 ^a	667 ^a	667 ^a	760 ^a	808 ^b	642 ^a	646 ^a
6 to 19 Units	467 ^b	485 ^b	587 ^a	584 ^a	708 ^a	705 ^a	1,042 ^c	939 ^c	693 ^a	675 ^a
20 to 49 Units	489 ^b	560 ^b	652 ^a	664 ^a	747 ^a	766 ^a	920 ^a	1,024 ^a	722 ^a	739 ^a
50 to 99 Units	**	640 ^a	710 ^a	743 ^a	821 ^a	831 ^a	922 ^a	1,052 ^a	795 ^a	814 ^a
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	485 ^a	532 ^a	619 ^a	626 ^a	731 ^a	742 ^a	897 ^b	908 ^a	709 ^a	713 ^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) ($7.5 < cv \leq 10$)

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

- No units exist in the universe for this category n/a: Not applicable

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I.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Moncton CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Central Moncton	**	**	7.2 ^c	12.3 ^d	6.0 ^c	5.8 ^c	5.5 ^a	7.1 ^a	-	-
West Moncton	**	**	4.9 ^c	8.1 ^c	4.6 ^d	7.0 ^b	**	**	-	-
East Moncton	6.8 ^c	9.1 ^c	10.7 ^d	13.3 ^d	**	12.3 ^a	**	**	**	**
North Moncton	**	9.4 ^c	5.5 ^c	11.2 ^d	4.4 ^c	6.0 ^c	**	**	-	-
Moncton City	8.0 ^c	10.0 ^d	7.5 ^b	11.8 ^c	5.9 ^c	8.6 ^a	3.7 ^a	5.2 ^a	**	**
Riverview	**	**	5.6 ^c	5.4 ^c	3.2 ^d	**	12.4 ^a	**	-	-
Dieppe City	4.8 ^a	10.0 ^a	7.0 ^b	11.9 ^a	**	11.5 ^c	5.2 ^a	1.0 ^a	-	-
Remainder of CMA	**	**	**	**	**	**	-	-	-	-
Moncton CMA	7.6 ^c	9.8 ^c	7.2 ^b	11.1 ^c	5.8 ^c	8.7 ^a	5.7 ^a	3.9 ^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)

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

- No units exist in the universe for this category n/a: Not applicable

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1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Moncton CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Moncton CMA										
LT \$500	5.2 ^d	**	**	**	**	0.0 ^d	**	**	4.5 ^d	4.0 ^d
\$500 - \$599	**	13.4 ^d	3.6 ^c	7.6 ^b	5.2 ^d	11.3 ^d	**	**	4.5 ^c	9.4 ^b
\$600 - \$699	**	**	7.4 ^c	7.8 ^c	10.2 ^c	11.8 ^c	**	**	9.6 ^b	10.6 ^c
\$700 - \$799	**	**	1.2 ^a	4.6 ^c	7.3 ^b	11.0 ^c	**	**	6.6 ^b	10.2 ^c
\$800 - \$899	**	**	13.2 ^c	5.7 ^d	3.2 ^c	6.9 ^c	**	**	4.1 ^c	6.5 ^b
\$900+	**	**	**	10.8 ^d	**	9.5 ^b	4.8 ^d	9.8 ^c	**	9.6 ^b
Total	**	6.7 ^c	4.5 ^b	6.7 ^b	7.4 ^a	10.2 ^a	**	8.2 ^c	6.7 ^a	9.1 ^a

¹Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

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.

- No units exist in the universe 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 for all sampled 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 is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. 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 all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). 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 – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, 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), and 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, Montreal, Ottawa, Quebec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

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.

Data presented is based on Statistics Canada's 2011 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 Indicators

CMHC no longer reports on its rental affordability indicators (i.e. average rent compared to average renter income) given significant variability of underlying renter income data.

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