HOUSING MARKET INFORMATION

HOUSING NOW

Saint John, Moncton CMAs and Fredericton CA

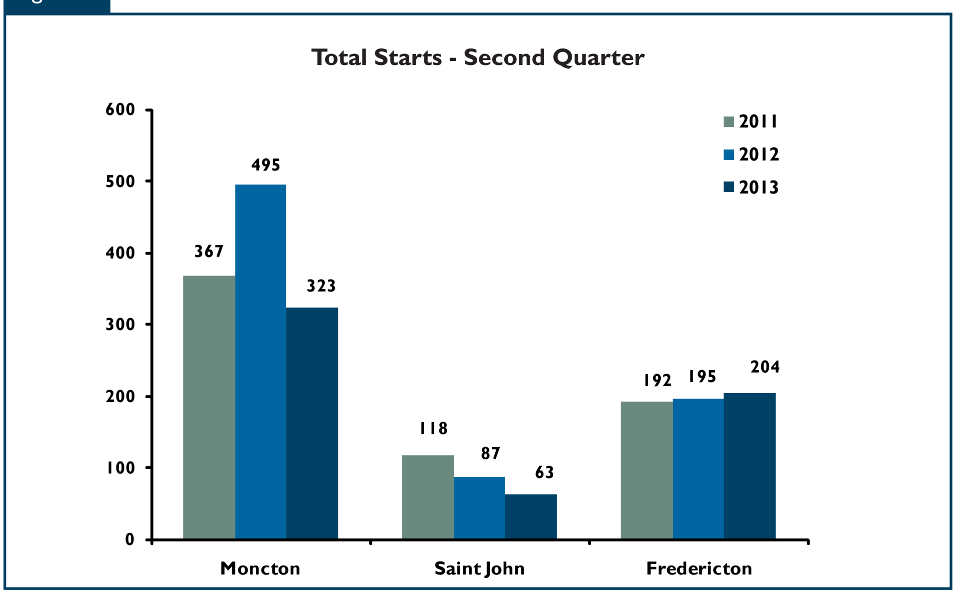
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2013

Single-Detached Construction Declined in the Second Quarter

In the second quarter of 2013, all three of New Brunswick's large urban centres posted significant declines in single-detached starts. The widening gap between the cost of new and existing homes combined with ample supply in the existing homes market resulted in reduced demand for new single-detached homes. Additionally, weakening employment and rising out-migration contributed to slowing construction activity in the single-detached market.

Figure 1



Source: CMHC

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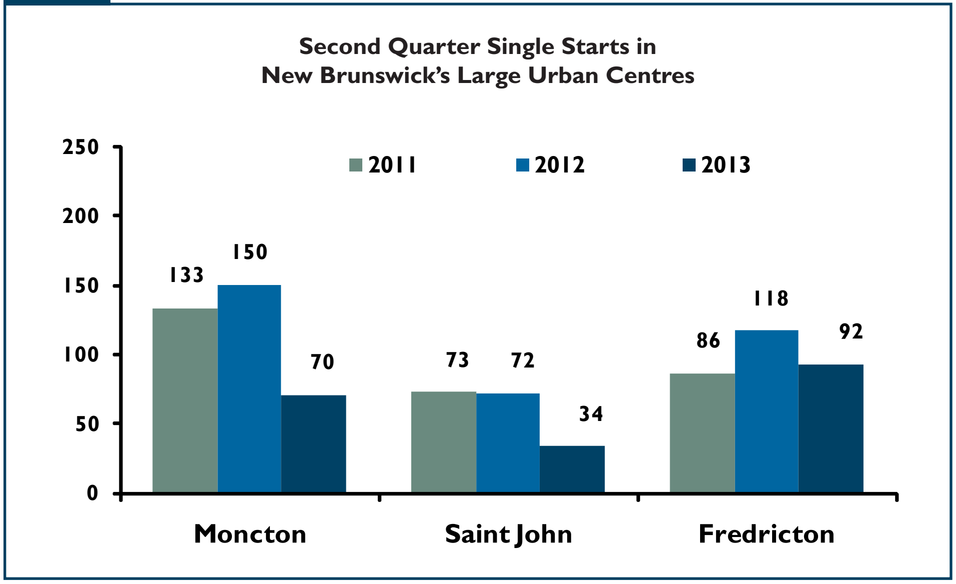


Source: CMHC

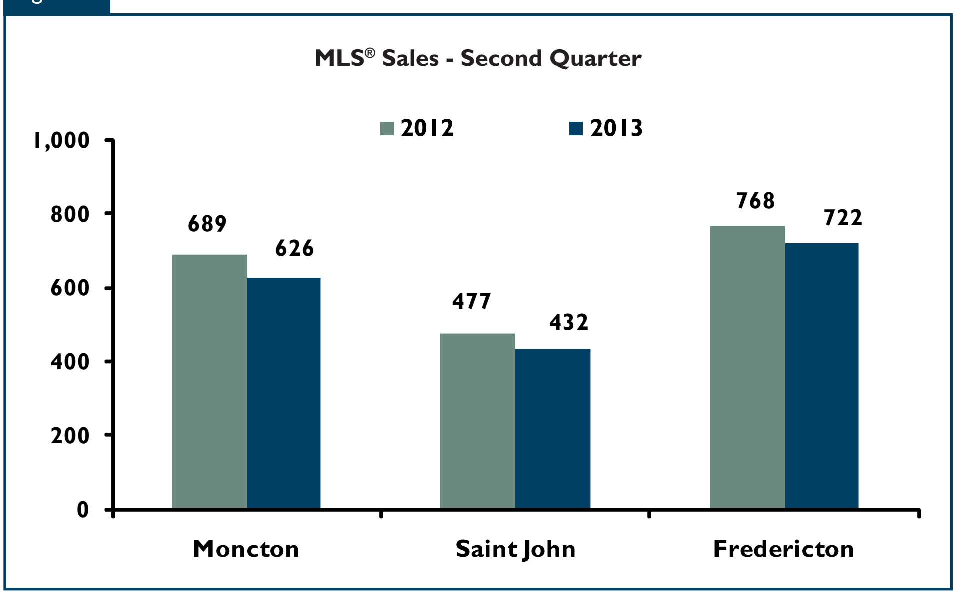
Fewer Single Starts Recorded in Greater Moncton

For the second quarter, single-detached starts in the Moncton CMA were down 53.3 per cent, continuing a trend established last year when, for the first time since 2000, the Moncton CMA lost the distinction of being the busiest market in the province for single-detached starts. During the first six months of this year, single starts were down 50.6 per cent to 85 units, in large part due to reduced demand and potential alternatives to new construction, mostly in the resale market. Moncton City proper and the CMA's outlying communities were mostly responsible for the reduced level of activity in 2013. Moderate declines were recorded in both Riverview and Dieppe City.

Reduced activity was also observed in the semi-detached market in 2013, with a 60 per cent, year-over-year decline for the second quarter. In Greater Moncton's three main communities, the respective decline in semi-detached starts ranged between 41.7 and 71.4 per cent as a result of falling demand. The rapid rise in semi-detached starts in the Moncton CMA during the past decade was largely driven by first-time home buyers seeking a newly built home. As the provincial job market has shown signs of increasing weakness in recent years, out-migration, particularly in the younger age groups has increased, negatively impacting demand for semi-detached units from potential first-time home buyers.

Rental unit construction in Greater Moncton was strong during the second quarter of 2013 with 171 apartment starts on record, mostly located in the Town of Riverview and in Moncton City proper. For the first half of the year, apartment starts in the Moncton CMA are up 60 per cent compared to last year. With a total of 314 starts to the end of June, rental market construction in 2013 will again be well above average for the fourth consecutive year, maintaining upward pressure on the region's overall vacancy rate. The continued expansion of the local rental market has been driven in part by low interest rates that continue to provide favorable market conditions for developers. With no significant increase in employment and rising out-migration, particularly in the younger age groups, the increase in supply in the rental market that has outpaced demand since 2010 will likely remain to the end this year.

Figure 3



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Source: The Greater Moncton Real Estate Board/Saint John Real Estate Board/The Real Estate

Provincial Capital Produced the Highest Total of Second Quarter Single Starts

In 2013, single starts in the Fredericton CA were down 22 per cent from last year's second quarter total. Most of the decline was in Fredericton City proper combined with a moderate 8.2 per cent decline in the outlying areas of the CA. Despite the reduced level of activity, the area has produced the largest number of single-detached starts in the province in 2013, extending a trend started last year when the provincial capital recorded a larger number of single starts than Greater Moncton for the first time in over a decade.

In spite of the fact that fewer new homes are being built in Fredericton, consumers continued to opt for larger, more elaborate homes during the second quarter of 2013, with the average price of absorbed single-detached units rising 11 per cent to $289,301.

Multi-residential construction saw an increase in activity during the second quarter of 2013, most notably in the rental market. Following the first three months of the year when no apartment units were started, 92 apartment starts were recorded during the second quarter of this year, up from 58 units during the same period last year. The continued expansion of the rental market is likely to maintain the upward trend in the vacancy rate for 2013. In the condominium market, no starts were recorded during the second quarter of this year.

Second Quarter Residential Construction Declined in Saint John

Residential construction activity in Saint John declined during the second quarter of 2013 with each submarket seeing fewer single starts. Overall, single starts were down 52.8 per cent from the total recorded during the same three month period in 2012. For the year, the decline in single-detached starts to the end of June stood at 49.4 per cent with a total of 45 units.

Despite the slowdown in single-detached starts, consumer preference for larger homes resulted in higher new home prices in the Saint John CMA. In the second quarter of 2013, the average price of absorbed single-detached units reached $316,050, up 6.6 per cent from last year's level. For the year, the average price was slightly higher at $325,394. This was the highest average price recorded among New Brunswick's three large urban centres.

In the local rental market, 15 apartment starts were on record during the second quarter of this year. With no apartment starts in the first quarter, construction activity in the rental market for the first half of 2013 was well below average. Population growth has been limited in Saint John in recent years, leading to reduced demand for rental units and resulting in the highest vacancy rate in the province in the fall of 2012. With no significant increases in either in-migration or overall employment anticipated in the short term, muted demand in the rental market contributed to the lack of expansion of the local rental inventory in the first half of 2013.

Second Quarter MLS® Sales Declined in Large Urban Centres

Increasingly, potential home owners in New Brunswick's large urban centres have faced market conditions that tend to favour buyers as opposed to the balanced market conditions observed during most of the past decade. Historically low mortgage rates and a large inventory of available homes have limited price growth as reduced demand resulted in fewer existing homes being sold.

Reduced Second Quarter MLS® Sales Recorded in Greater Moncton

During the second quarter of 2013, MLS® sales in Greater Moncton were down 9.1 per cent to 626 units with mixed results at the sub-market level. In both Moncton City and Dieppe City, MLS® sales were down by 14.2 and 28.2 per cent, respectively. In contrast, second quarter MLS® sales in the Town of Riverview and the outlying communities of Greater Moncton recorded a notable year-over-year increase for the quarter in 2013.

Year-to-date, overall MLS® sales in Greater Moncton were down 11.9 per cent with reduced activity in all sub-markets except for Riverview, where first half sales in 2013 were up 1.4 per cent from the total recorded during the same period last year.

In 2013, a general weakening trend in overall employment led to increasingly conservative actions from potential home buyers, negatively impacting demand for existing homes, resulting in a 5.9 per cent decline in the average second quarter MLS® sale price in Greater Moncton to $154,761. At the sub-market level, the most significant change occurred in Dieppe City, where the average MLS® sale price was down 8.2 per cent for the quarter. As a result, the average price in Dieppe, which had been significantly higher than either Moncton City or Riverview in recent years, has become comparable to the level observed in the neighbouring communities. Reduced demand for existing homes at the high end of the market has led to fewer sales in this particular segment in 2013, reducing the average MLS® sale price.

Second Quarter MLS® Sales Declined in the Provincial Capital

Despite posting a higher level of resale market activity than either of the province's two other large urban centres, second quarter MLS® sales in Greater Fredericton trailed the pace established during the same period last year with a six per cent decline in units sold to 722 units. MLS® sales in Fredericton City proper, which accounted for approximately 60 per cent of all second quarter sales in 2013, were down nine per cent. In Oromocto and in the Woodstock area, minimal change was observed compared to last year, both for the second quarter and year-to-date. In Oromocto, second quarter MLS® sales were down one unit to 145, while Woodstock posted the only second quarter increase in activity with MLS® sales rising 4 units 68.

Despite a relatively strong showing in second quarter MLS® sales, price growth was absent in most of Greater Fredericton's individual sub-markets. The overall average MLS® sale price for the quarter stood at $188,532, down 3.4 per cent from last year's second quarter MLS® sale price of $195,159. The average MLS® sale price in Oromocto was the highest in the region during the second quarter, despite a 4.3 per cent, year-over-year decline to $214,637. In Fredericton City proper, the average second quarter MLS® sale price stood at $204,399.

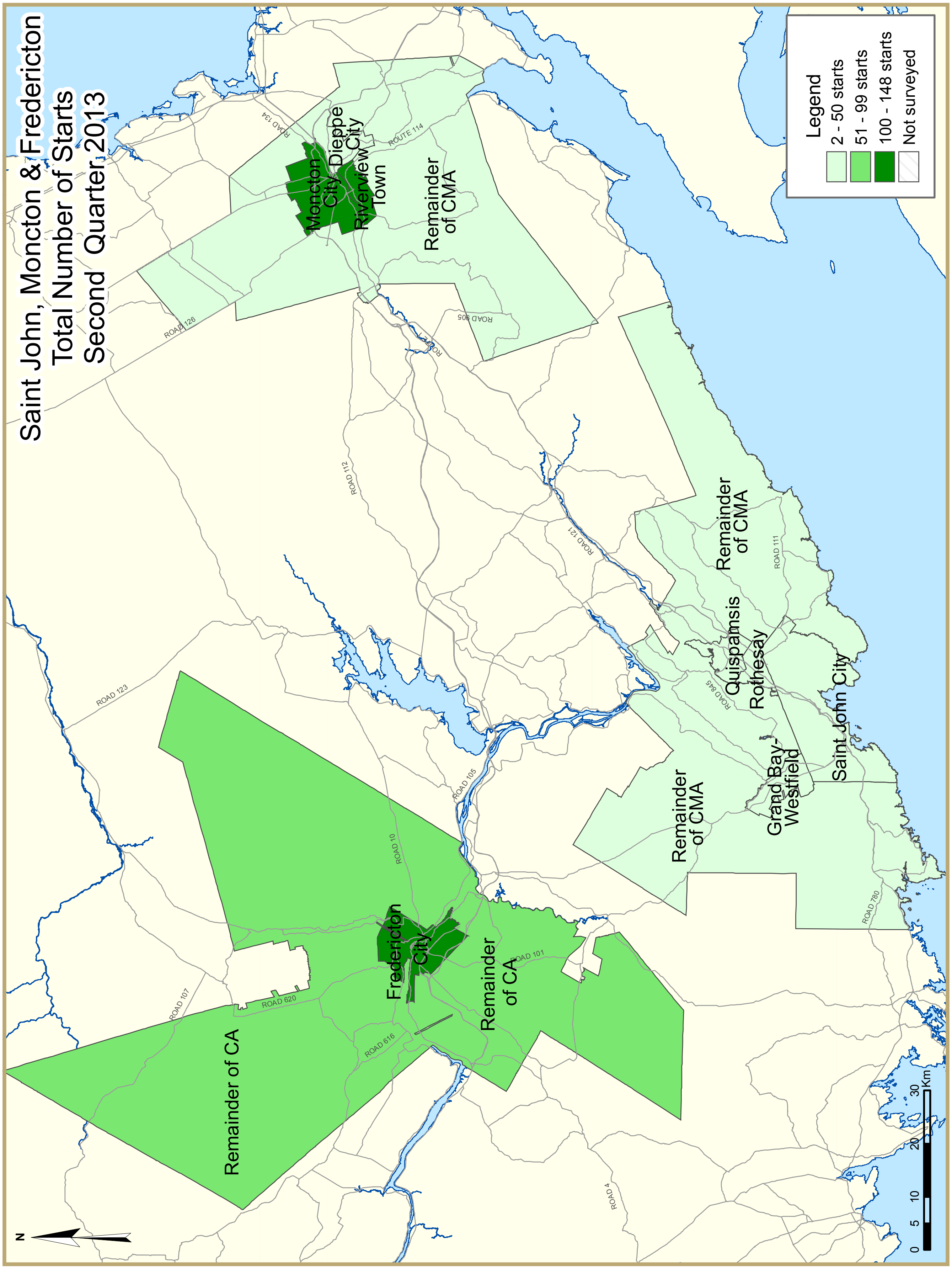
Throughout the first half of 2013, the number of new listings in Greater Fredericton remained high in historical terms, proceeding slightly ahead of last year's record setting pace. As such, potential homebuyers have been faced with ample choice, which has pushed up the average number of days on market required to sell a typical listing by 10 days to 87. Despite the increase, it still remains the lowest among the province's three large urban centres.

Price Growth Observed in Saint John during the Second Quarter

The highlight in the resale market in Greater Saint John during the second quarter of 2013 was a 4.9 per cent increase in the average MLS® sale price. The year-over-year increase occurred despite reduced resale activity, a trend that has persisted in Saint John since the start of the year. Home buyers seeking larger, more elaborate homes, however, have remained active during the first half of 2013, contributing to the increase in the average MLS® sale price. At the sub-market level, the average MLS® sale price moved higher in all areas of Greater Saint John except for the City proper, where the average MLS® sale price was virtually unchanged with a 0.4 per cent decline to $150,211.

The Rothesay-Quispamsis area remained as the highest priced sub-market and experienced a two per cent, year-over-year increase in the second quarter average MLS® sale price to $249,934. For the year, the average price in Rothesay-Quispamsis was higher, rising 5.5 per cent to $256,047, exceeding the overall price growth for the Greater Saint area, which stood at 1.8 per cent. The overall average for the first six months of the year was limited due to year-over-year declines in both Saint John City proper and the Grand Bay-Westfield area.

In terms of MLS® sales, second quarter activity in Greater Saint John was down 9.4 per cent to 432 units as most sub-markets recorded reduced activity compared to the same period last year. The lone exception was Grand Bay-Westfield, where MLS® sales were up 4 units to 24 units sold. For the year, MLS® sales in Greater Saint John were down 14.4 per cent to 693 units.


Saint John, Moncton & Fredericton
Total Number of Starts
Second Quarter 2013
Legend
2 - 50 starts
51 - 99 starts
100 - 148 starts
Not surveyed
Moncton City
Dieppe City
Riverview Town
Remainder of CMA
Remainder of CMA
Quispamsis
Rothesay
Saint John City
Grand Bay-Westfield
Remainder of CMA
Fredericton City
Remainder of CA
Remainder of CA
ROAD 134
ROUTE 114
ROAD 126
ROAD 905
ROAD 112
ROAD 121
ROAD 111
ROAD 845
ROAD 123
ROAD 105
ROAD 10
ROAD 780
ROAD 101
ROAD 107
ROAD 620
ROAD 616
ROAD 4
N
0 5 10 20 30 Km

HOUSING NOW REPORT TABLES

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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1a: Housing Activity Summary of Saint John CMA Second Quarter 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2013	33	10	4	0	0	0	1	15	63
Q2 2012	72	8	7	0	0	0	0	0	87
% Change	-54.2	25.0	-42.9	n/a	n/a	n/a	n/a	n/a	-27.6
Year-to-date 2013	43	14	4	0	0	0	2	15	78
Year-to-date 2012	89	10	7	0	0	0	0	15	121
% Change	-51.7	40.0	-42.9	n/a	n/a	n/a	n/a	0.0	-35.5
UNDER CONSTRUCTION									
Q2 2013	92	20	32	0	0	0	1	134	279
Q2 2012	129	20	52	0	0	0	0	15	216
% Change	-28.7	0.0	-38.5	n/a	n/a	n/a	n/a	**	29.2
COMPLETIONS									
Q2 2013	43	8	6	0	0	0	1	1	59
Q2 2012	41	4	11	0	0	93	0	27	176
% Change	4.9	100.0	-45.5	n/a	n/a	-100.0	n/a	-96.3	-66.5
Year-to-date 2013	83	12	10	0	0	0	2	2	109
Year-to-date 2012	82	22	22	0	0	93	1	150	370
% Change	1.2	-45.5	-54.5	n/a	n/a	-100.0	100.0	-98.7	-70.5
COMPLETED & NOT ABSORBED									
Q2 2013	21	6	6	0	0	8	n/a	n/a	41
Q2 2012	31	14	8	0	0	12	n/a	n/a	65
% Change	-32.3	-57.1	-25.0	n/a	n/a	-33.3	n/a	n/a	-36.9
ABSORBED									
Q2 2013	46	8	7	0	0	0	n/a	n/a	61
Q2 2012	37	9	11	0	0	81	n/a	n/a	138
% Change	24.3	-11.1	-36.4	n/a	n/a	-100.0	n/a	n/a	-55.8
Year-to-date 2013	79	16	11	0	0	0	n/a	n/a	106
Year-to-date 2012	85	19	18	0	0	81	n/a	n/a	203
% Change	-7.1	-15.8	-38.9	n/a	n/a	-100.0	n/a	n/a	-47.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1b: Housing Activity Summary of Moncton CMA
Second Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2013	63	74	0	0	8	0	7	171	323
Q2 2012	142	192	41	0	0	0	8	112	495
% Change	-55.6	-61.5	-100.0	n/a	n/a	n/a	-12.5	52.7	-34.7
Year-to-date 2013	74	84	0	0	8	0	11	314	491
Year-to-date 2012	161	204	45	0	0	0	11	184	605
% Change	-54.0	-58.8	-100.0	n/a	n/a	n/a	0.0	70.7	-18.8
UNDER CONSTRUCTION									
Q2 2013	155	148	8	0	14	36	11	603	975
Q2 2012	241	262	82	0	10	97	24	503	1,219
% Change	-35.7	-43.5	-90.2	n/a	40.0	-62.9	-54.2	19.9	-20.0
COMPLETIONS									
Q2 2013	65	104	0	0	2	36	3	114	324
Q2 2012	92	80	12	0	0	0	6	70	260
% Change	-29.3	30.0	-100.0	n/a	n/a	n/a	-50.0	62.9	24.6
Year-to-date 2013	199	200	28	0	2	36	13	207	685
Year-to-date 2012	195	204	37	0	0	5	12	170	623
% Change	2.1	-2.0	-24.3	n/a	n/a	**	8.3	21.8	10.0
COMPLETED & NOT ABSORBED									
Q2 2013	14	35	9	0	9	78	n/a	n/a	145
Q2 2012	3	13	2	0	0	7	n/a	n/a	25
% Change	**	169.2	**	n/a	n/a	**	n/a	n/a	**
ABSORBED									
Q2 2013	71	110	0	0	4	18	n/a	n/a	203
Q2 2012	94	85	28	0	0	0	n/a	n/a	207
% Change	-24.5	29.4	-100.0	n/a	n/a	n/a	n/a	n/a	-1.9
Year-to-date 2013	189	193	25	0	5	18	n/a	n/a	430
Year-to-date 2012	198	207	43	0	0	6	n/a	n/a	454
% Change	-4.5	-6.8	-41.9	n/a	n/a	200.0	n/a	n/a	-5.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1c: Housing Activity Summary of Fredericton CA
Second Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2013	89	4	6	0	0	0	13	92	204
Q2 2012	113	6	13	0	0	0	5	58	195
% Change	-21.2	-33.3	-53.8	n/a	n/a	n/a	160.0	58.6	4.6
Year-to-date 2013	110	6	6	0	15	0	15	92	244
Year-to-date 2012	139	6	17	0	0	0	6	58	226
% Change	-20.9	0.0	-64.7	n/a	n/a	n/a	150.0	58.6	8.0
UNDER CONSTRUCTION									
Q2 2013	105	20	30	0	15	62	10	313	555
Q2 2012	120	14	90	0	0	0	2	275	501
% Change	-12.5	42.9	-66.7	n/a	n/a	n/a	**	13.8	10.8
COMPLETIONS									
Q2 2013	79	4	23	0	0	0	3	4	113
Q2 2012	67	6	14	0	0	40	4	22	153
% Change	17.9	-33.3	64.3	n/a	n/a	-100.0	-25.0	-81.8	-26.1
Year-to-date 2013	184	12	27	0	0	0	14	37	274
Year-to-date 2012	131	18	25	0	0	40	5	22	241
% Change	40.5	-33.3	8.0	n/a	n/a	-100.0	180.0	68.2	13.7
COMPLETED & NOT ABSORBED									
Q2 2013	27	12	30	0	1	9	n/a	n/a	79
Q2 2012	22	7	18	0	2	19	n/a	n/a	68
% Change	22.7	71.4	66.7	n/a	-50.0	-52.6	n/a	n/a	16.2
ABSORBED									
Q2 2013	78	4	19	0	1	1	n/a	n/a	103
Q2 2012	70	9	13	0	1	28	n/a	n/a	121
% Change	11.4	-55.6	46.2	n/a	0.0	-96.4	n/a	n/a	-14.9
Year-to-date 2013	185	9	26	0	1	1	n/a	n/a	222
Year-to-date 2012	138	14	19	0	1	28	n/a	n/a	200
% Change	34.1	-35.7	36.8	n/a	0.0	-96.4	n/a	n/a	11.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Saint John City									
Q2 2013	5	8	4	0	0	0	0	0	17
Q2 2012	13	2	7	0	0	0	0	0	22
Grand Bay-Westfield									
Q2 2013	2	0	0	0	0	0	0	0	2
Q2 2012	6	0	0	0	0	0	0	0	6
Quispamsis									
Q2 2013	10	2	0	0	0	0	1	0	13
Q2 2012	25	2	0	0	0	0	0	0	27
Rothesay									
Q2 2013	7	0	0	0	0	0	0	15	22
Q2 2012	10	0	0	0	0	0	0	0	10
Remainder of Saint John CMA									
Q2 2013	9	0	0	0	0	0	0	0	9
Q2 2012	18	4	0	0	0	0	0	0	22
Saint John CMA									
Q2 2013	33	10	4	0	0	0	1	15	63
Q2 2012	72	8	7	0	0	0	0	0	87
Moncton City									
Q2 2013	21	40	0	0	2	0	0	78	141
Q2 2012	57	110	2	0	0	0	2	88	259
Dieppe City									
Q2 2013	15	16	0	0	0	0	4	2	37
Q2 2012	24	56	37	0	0	0	1	24	142
Riverview Town									
Q2 2013	9	14	0	0	6	0	2	91	122
Q2 2012	11	24	0	0	0	0	3	0	38
Remainder of Moncton CMA									
Q2 2013	18	4	0	0	0	0	1	0	23
Q2 2012	50	2	2	0	0	0	2	0	56
Moncton CMA									
Q2 2013	63	74	0	0	8	0	7	171	323
Q2 2012	142	192	41	0	0	0	8	112	495
Fredericton City									
Q2 2013	34	4	6	0	0	0	12	92	148
Q2 2012	52	6	13	0	0	0	5	58	134
Remainder of Fredericton CA									
Q2 2013	55	0	0	0	0	0	1	0	56
Q2 2012	61	0	0	0	0	0	0	0	61
Fredericton CA									
Q2 2013	89	4	6	0	0	0	13	92	204
Q2 2012	113	6	13	0	0	0	5	58	195

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Saint John City									
Q2 2013	29	14	28	0	0	0	0	119	190
Q2 2012	34	14	38	0	0	0	0	15	101
Grand Bay-Westfield									
Q2 2013	4	0	4	0	0	0	0	0	8
Q2 2012	10	0	4	0	0	0	0	0	14
Quispamsis									
Q2 2013	21	6	0	0	0	0	1	0	28
Q2 2012	35	2	0	0	0	0	0	0	37
Rothesay									
Q2 2013	11	0	0	0	0	0	0	15	26
Q2 2012	15	0	0	0	0	0	0	0	15
Remainder of Saint John CMA									
Q2 2013	27	0	0	0	0	0	0	0	27
Q2 2012	35	4	10	0	0	0	0	0	49
Saint John CMA									
Q2 2013	92	20	32	0	0	0	1	134	279
Q2 2012	129	20	52	0	0	0	0	15	216
Moncton City									
Q2 2013	63	96	0	0	2	0	2	316	479
Q2 2012	88	142	6	0	0	82	3	233	554
Dieppe City									
Q2 2013	38	28	4	0	6	24	4	146	250
Q2 2012	54	94	72	0	10	15	12	208	465
Riverview Town									
Q2 2013	19	20	4	0	6	12	4	141	206
Q2 2012	21	24	0	0	0	0	7	62	114
Remainder of Moncton CMA									
Q2 2013	35	4	0	0	0	0	1	0	40
Q2 2012	78	2	4	0	0	0	2	0	86
Moncton CMA									
Q2 2013	155	148	8	0	14	36	11	603	975
Q2 2012	241	262	82	0	10	97	24	503	1,219
Fredericton City									
Q2 2013	45	20	30	0	15	62	10	313	495
Q2 2012	56	14	90	0	0	0	2	275	437
Remainder of Fredericton CA									
Q2 2013	60	0	0	0	0	0	0	0	60
Q2 2012	64	0	0	0	0	0	0	0	64
Fredericton CA									
Q2 2013	105	20	30	0	15	62	10	313	555
Q2 2012	120	14	90	0	0	0	2	275	501

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Saint John City									
Q2 2013	2	6	6	0	0	0	0	0	14
Q2 2012	7	2	7	0	0	93	0	27	136
Grand Bay-Westfield									
Q2 2013	2	0	0	0	0	0	0	0	2
Q2 2012	2	0	0	0	0	0	0	0	2
Quispamsis									
Q2 2013	14	0	0	0	0	0	1	1	16
Q2 2012	15	2	0	0	0	0	0	0	17
Rothesay									
Q2 2013	9	0	0	0	0	0	0	0	9
Q2 2012	6	0	4	0	0	0	0	0	10
Remainder of Saint John CMA									
Q2 2013	16	2	0	0	0	0	0	0	18
Q2 2012	11	0	0	0	0	0	0	0	11
Saint John CMA									
Q2 2013	43	8	6	0	0	0	1	1	59
Q2 2012	41	4	11	0	0	93	0	27	176
Moncton City									
Q2 2013	19	88	0	0	2	36	0	109	254
Q2 2012	25	52	5	0	0	0	1	24	107
Dieppe City									
Q2 2013	10	10	0	0	0	0	2	1	23
Q2 2012	29	22	3	0	0	0	1	46	101
Riverview Town									
Q2 2013	12	4	0	0	0	0	1	4	21
Q2 2012	11	6	0	0	0	0	4	0	21
Remainder of Moncton CMA									
Q2 2013	24	2	0	0	0	0	0	0	26
Q2 2012	27	0	4	0	0	0	0	0	31
Moncton CMA									
Q2 2013	65	104	0	0	2	36	3	114	324
Q2 2012	92	80	12	0	0	0	6	70	260
Fredericton City									
Q2 2013	28	4	23	0	0	0	2	4	61
Q2 2012	13	4	14	0	0	40	3	22	96
Remainder of Fredericton CA									
Q2 2013	51	0	0	0	0	0	1	0	52
Q2 2012	54	2	0	0	0	0	1	0	57
Fredericton CA									
Q2 2013	79	4	23	0	0	0	3	4	113
Q2 2012	67	6	14	0	0	40	4	22	153

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Saint John City									
Q2 2013	6	2	4	0	0	8	n/a	n/a	20
Q2 2012	7	9	4	0	0	12	n/a	n/a	32
Grand Bay-Westfield									
Q2 2013	1	0	0	0	0	0	n/a	n/a	1
Q2 2012	1	0	0	0	0	0	n/a	n/a	1
Quispamsis									
Q2 2013	6	1	1	0	0	0	n/a	n/a	8
Q2 2012	15	3	3	0	0	0	n/a	n/a	21
Rothesay									
Q2 2013	3	2	0	0	0	0	n/a	n/a	5
Q2 2012	3	2	1	0	0	0	n/a	n/a	6
Remainder of Saint John CMA									
Q2 2013	5	1	1	0	0	0	n/a	n/a	7
Q2 2012	5	0	0	0	0	0	n/a	n/a	5
Saint John CMA									
Q2 2013	21	6	6	0	0	8	n/a	n/a	41
Q2 2012	31	14	8	0	0	12	n/a	n/a	65
Moncton City									
Q2 2013	7	26	0	0	1	66	n/a	n/a	100
Q2 2012	1	8	0	0	0	2	n/a	n/a	11
Dieppe City									
Q2 2013	4	7	9	0	8	12	n/a	n/a	40
Q2 2012	0	5	2	0	0	5	n/a	n/a	12
Riverview Town									
Q2 2013	2	2	0	0	0	0	n/a	n/a	4
Q2 2012	0	0	0	0	0	0	n/a	n/a	0
Remainder of Moncton CMA									
Q2 2013	1	0	0	0	0	0	n/a	n/a	1
Q2 2012	2	0	0	0	0	0	n/a	n/a	2
Moncton CMA									
Q2 2013	14	35	9	0	9	78	n/a	n/a	145
Q2 2012	3	13	2	0	0	7	n/a	n/a	25
Fredericton City									
Q2 2013	14	12	30	0	1	9	n/a	n/a	66
Q2 2012	8	7	18	0	2	19	n/a	n/a	54
Remainder of Fredericton CA									
Q2 2013	13	0	0	0	0	0	n/a	n/a	13
Q2 2012	14	0	0	0	0	0	n/a	n/a	14
Fredericton CA									
Q2 2013	27	12	30	0	1	9	n/a	n/a	79
Q2 2012	22	7	18	0	2	19	n/a	n/a	68

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Saint John City									
Q2 2013	2	6	6	0	0	0	n/a	n/a	14
Q2 2012	7	3	8	0	0	81	n/a	n/a	99
Grand Bay-Westfield									
Q2 2013	2	0	0	0	0	0	n/a	n/a	2
Q2 2012	2	0	0	0	0	0	n/a	n/a	2
Quispamsis									
Q2 2013	17	0	1	0	0	0	n/a	n/a	18
Q2 2012	13	3	0	0	0	0	n/a	n/a	16
Rothesay									
Q2 2013	9	0	0	0	0	0	n/a	n/a	9
Q2 2012	4	2	3	0	0	0	n/a	n/a	9
Remainder of Saint John CMA									
Q2 2013	16	2	0	0	0	0	n/a	n/a	18
Q2 2012	11	1	0	0	0	0	n/a	n/a	12
Saint John CMA									
Q2 2013	46	8	7	0	0	0	n/a	n/a	61
Q2 2012	37	9	11	0	0	81	n/a	n/a	138
Moncton City									
Q2 2013	23	82	0	0	1	18	n/a	n/a	124
Q2 2012	27	54	5	0	0	0	n/a	n/a	86
Dieppe City									
Q2 2013	10	15	0	0	3	0	n/a	n/a	28
Q2 2012	29	21	19	0	0	0	n/a	n/a	69
Riverview Town									
Q2 2013	13	11	0	0	0	0	n/a	n/a	24
Q2 2012	11	10	0	0	0	0	n/a	n/a	21
Remainder of Moncton CMA									
Q2 2013	25	2	0	0	0	0	n/a	n/a	27
Q2 2012	27	0	4	0	0	0	n/a	n/a	31
Moncton CMA									
Q2 2013	71	110	0	0	4	18	n/a	n/a	203
Q2 2012	94	85	28	0	0	0	n/a	n/a	207
Fredericton City									
Q2 2013	27	4	19	0	1	1	n/a	n/a	52
Q2 2012	14	7	13	0	1	28	n/a	n/a	63
Remainder of Fredericton CA									
Q2 2013	51	0	0	0	0	0	n/a	n/a	51
Q2 2012	56	2	0	0	0	0	n/a	n/a	58
Fredericton CA									
Q2 2013	78	4	19	0	1	1	n/a	n/a	103
Q2 2012	70	9	13	0	1	28	n/a	n/a	121

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2a: History of Housing Starts of Saint John CMA
2003 - 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	186	18	13	0	0	0	4	134	355
% Change	-14.3	-47.1	-50.0	n/a	-100.0	n/a	33.3	71.8	-1.7
2011	217	34	26	0	3	0	3	78	361
% Change	-36.2	70.0	-39.5	n/a	n/a	-100.0	-62.5	-51.6	-44.7
2010	340	20	43	0	0	81	8	161	653
% Change	-7.9	-63.0	-8.5	n/a	-100.0	**	n/a	1.9	-0.9
2009	369	54	47	0	16	15	0	158	659
% Change	-24.1	-37.2	-46.0	n/a	n/a	n/a	-100.0	-3.7	-20.8
2008	486	86	87	0	0	0	9	164	832
% Change	18.0	87.0	-1.1	n/a	-100.0	n/a	n/a	18.8	21.1
2007	412	46	88	0	3	0	0	138	687
% Change	14.1	53.3	29.4	n/a	-25.0	-100.0	-100.0	68.3	21.6
2006	361	30	68	0	4	13	5	82	565
% Change	-10.0	-21.1	112.5	n/a	33.3	8.3	-54.5	**	12.8
2005	401	38	32	0	3	12	11	4	501
% Change	4.2	18.8	-11.1	n/a	n/a	n/a	-26.7	-91.7	-2.9
2004	385	32	36	0	0	0	15	48	516
% Change	-4.0	33.3	-14.3	n/a	n/a	n/a	**	-50.5	-11.0
2003	401	24	42	0	0	0	4	97	580

Source: CMHC (Starts and Completions Survey)

Table 1.2b: History of Housing Starts of Moncton CMA
2003 - 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	338	358	63	0	2	0	26	510	1,297
% Change	-8.2	5.9	3.3	n/a	-50.0	-100.0	0.0	43.3	8.6
2011	368	338	61	0	4	41	26	356	1,194
% Change	-18.0	-13.3	-10.3	n/a	-80.0	n/a	4.0	-20.5	-14.7
2010	449	390	68	0	20	0	25	448	1,400
% Change	15.4	15.4	58.1	n/a	-25.9	-100.0	-44.4	**	43.9
2009	389	338	43	0	27	14	45	117	973
% Change	-27.7	-24.2	16.2	n/a	-3.6	**	60.7	-58.1	-28.4
2008	538	446	37	0	28	3	28	279	1,359
% Change	-12.5	6.2	-22.9	n/a	180.0	-92.5	-46.2	16.3	-4.6
2007	615	420	48	0	10	40	52	240	1,425
% Change	17.6	8.8	-48.4	n/a	25.0	**	-31.6	-26.4	0.6
2006	523	386	93	0	8	4	76	326	1,416
% Change	-8.1	41.9	-7.9	n/a	**	n/a	49.0	66.3	18.9
2005	569	272	101	0	2	0	51	196	1,191
% Change	-15.8	27.1	**	n/a	-92.3	-100.0	-56.8	148.1	3.5
2004	676	214	28	0	26	10	118	79	1,151
% Change	2.1	25.9	-28.2	n/a	n/a	n/a	-4.1	-82.1	-19.8
2003	662	170	39	0	0	0	123	441	1,435

Source: CMHC (Starts and Completions Survey)

Table 1.2c: History of Housing Starts of Fredericton CA
2003 - 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	352	26	49	0	0	0	15	192	634
% Change	7.6	-7.1	-50.0	n/a	n/a	-100.0	25.0	-14.7	-13.2
2011	327	28	98	0	0	40	12	225	730
% Change	-3.8	55.6	36.1	n/a	-100.0	-13.0	-60.0	25.7	5.2
2010	340	18	72	0	9	46	30	179	694
% Change	-7.4	12.5	80.0	n/a	28.6	-52.6	-53.8	9.8	-8.1
2009	367	16	40	0	7	97	65	163	755
% Change	-14.5	-11.1	-41.2	n/a	-46.2	169.4	41.3	85.2	8.2
2008	429	18	68	0	13	36	46	88	698
% Change	9.4	12.5	51.1	n/a	-38.1	-10.0	-16.4	31.3	9.7
2007	392	16	45	0	21	40	55	67	636
% Change	22.5	-42.9	-43.8	n/a	-44.7	-64.0	-25.7	13.6	-10.4
2006	320	28	80	0	38	111	74	59	710
% Change	0.9	-17.6	122.2	n/a	72.7	20.7	-40.3	-64.7	-10.4
2005	317	34	36	0	22	92	124	167	792
% Change	-26.6	142.9	**	n/a	n/a	n/a	-20.5	-12.6	-1.4
2004	432	14	10	0	0	0	156	191	803
% Change	-1.8	-41.7	-80.8	n/a	n/a	n/a	97.5	2.1	-2.3
2003	440	24	52	0	0	0	79	187	822

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Second Quarter 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	% Change
Saint John CMA	34	72	10	8	4	3	15	4	63	87	-27.6
Saint John City	5	13	8	2	4	3	0	4	17	22	-22.7
Grand Bay-Westfield	2	6	0	0	0	0	0	0	2	6	-66.7
Quispamsis	11	25	2	2	0	0	0	0	13	27	-51.9
Rothesay	7	10	0	0	0	0	15	0	22	10	120.0
Remainder of CMA	9	18	0	4	0	0	0	0	9	22	-59.1
Moncton CMA	70	150	76	192	6	29	171	124	323	495	-34.7
Moncton City	21	59	42	110	0	0	78	90	141	259	-45.6
Dieppe City	19	25	16	56	0	29	2	32	37	142	-73.9
Riverview Town	11	14	14	24	6	0	91	0	122	38	**
Remainder of Moncton CMA	19	52	4	2	0	0	0	2	23	56	-58.9
Fredericton CA	92	118	4	6	16	13	92	58	204	195	4.6
Fredericton City	36	57	4	6	16	13	92	58	148	134	10.4
Remainder of Fredericton CA	56	61	0	0	0	0	0	0	56	61	-8.2

Table 2.1: Starts by Submarket and by Dwelling Type January - June 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Saint John CMA	45	89	14	10	4	3	15	19	78	121	-35.5
Saint John City	10	15	10	2	4	3	0	19	24	39	-38.5
Grand Bay-Westfield	2	7	0	0	0	0	0	0	2	7	-71.4
Quispamsis	15	32	4	4	0	0	0	0	19	36	-47.2
Rothesay	8	15	0	0	0	0	15	0	23	15	53.3
Remainder of CMA	10	20	0	4	0	0	0	0	10	24	-58.3
Moncton CMA	85	172	86	204	6	33	314	196	491	605	-18.8
Moncton City	25	66	52	118	0	0	189	90	266	274	-2.9
Dieppe City	22	30	16	56	0	33	34	104	72	223	-67.7
Riverview Town	15	19	14	28	6	0	91	0	126	47	168.1
Remainder of Moncton CMA	23	57	4	2	0	0	0	2	27	61	-55.7
Fredericton CA	115	145	6	6	31	17	92	58	244	226	8.0
Fredericton City	41	60	6	6	31	17	92	58	170	141	20.6
Remainder of Fredericton CA	74	85	0	0	0	0	0	0	74	85	-12.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012
Saint John CMA	4	3	0	0	0	4	15	0
Saint John City	4	3	0	0	0	4	0	0
Grand Bay-Westfield	0	0	0	0	0	0	0	0
Quispamsis	0	0	0	0	0	0	0	0
Rothesay	0	0	0	0	0	0	15	0
Remainder of CMA	0	0	0	0	0	0	0	0
Moncton CMA	6	29	0	0	0	12	171	112
Moncton City	0	0	0	0	0	2	78	88
Dieppe City	0	29	0	0	0	8	2	24
Riverview Town	6	0	0	0	0	0	91	0
Remainder of Moncton CMA	0	0	0	0	0	2	0	0
Fredericton CA	6	13	10	0	0	0	92	58
Fredericton City	6	13	10	0	0	0	92	58
Remainder of Fredericton CA	0	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Saint John CMA	4	3	0	0	0	4	15	15
Saint John City	4	3	0	0	0	4	0	15
Grand Bay-Westfield	0	0	0	0	0	0	0	0
Quispamsis	0	0	0	0	0	0	0	0
Rothesay	0	0	0	0	0	0	15	0
Remainder of CMA	0	0	0	0	0	0	0	0
Moncton CMA	6	33	0	0	0	12	314	184
Moncton City	0	0	0	0	0	2	189	88
Dieppe City	0	33	0	0	0	8	34	96
Riverview Town	6	0	0	0	0	0	91	0
Remainder of Moncton CMA	0	0	0	0	0	2	0	0
Fredericton CA	21	17	10	0	0	0	92	58
Fredericton City	21	17	10	0	0	0	92	58
Remainder of Fredericton CA	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012
Saint John CMA	47	87	0	0	16	0	63	87
Saint John City	17	22	0	0	0	0	17	22
Grand Bay-Westfield	2	6	0	0	0	0	2	6
Quispamsis	12	27	0	0	1	0	13	27
Rothesay	7	10	0	0	15	0	22	10
Remainder of CMA	9	22	0	0	0	0	9	22
Moncton CMA	137	375	8	0	178	120	323	495
Moncton City	61	169	2	0	78	90	141	259
Dieppe City	31	117	0	0	6	25	37	142
Riverview Town	23	35	6	0	93	3	122	38
Remainder of Moncton CMA	22	54	0	0	1	2	23	56
Fredericton CA	99	132	0	0	105	63	204	195
Fredericton City	44	71	0	0	104	63	148	134
Remainder of Fredericton CA	55	61	0	0	1	0	56	61

Table 2.5: Starts by Submarket and by Intended Market
January - June 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Saint John CMA	61	106	0	0	17	15	78	121
Saint John City	24	24	0	0	0	15	24	39
Grand Bay-Westfield	2	7	0	0	0	0	2	7
Quispamsis	17	36	0	0	2	0	19	36
Rothesay	8	15	0	0	15	0	23	15
Remainder of CMA	10	24	0	0	0	0	10	24
Moncton CMA	158	410	8	0	325	195	491	605
Moncton City	74	183	2	0	190	91	266	274
Dieppe City	34	124	0	0	38	99	72	223
Riverview Town	24	44	6	0	96	3	126	47
Remainder of Moncton CMA	26	59	0	0	1	2	27	61
Fredericton CA	122	162	15	0	107	64	244	226
Fredericton City	49	78	15	0	106	63	170	141
Remainder of Fredericton CA	73	84	0	0	1	1	74	85

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	% Change
Saint John CMA	44	41	8	4	6	11	1	120	59	176	-66.5
Saint John City	2	7	6	2	6	7	0	120	14	136	-89.7
Grand Bay-Westfield	2	2	0	0	0	0	0	0	2	2	0.0
Quispamsis	15	15	0	2	0	0	1	0	16	17	-5.9
Rothesay	9	6	0	0	0	4	0	0	9	10	-10.0
Remainder of CMA	16	11	2	0	0	0	0	0	18	11	63.6
Moncton CMA	68	94	106	80	0	10	150	76	324	260	24.6
Moncton City	19	26	90	52	0	3	145	26	254	107	137.4
Dieppe City	12	30	10	22	0	3	1	46	23	101	-77.2
Riverview Town	13	11	4	6	0	4	4	0	21	21	0.0
Remainder of Moncton CMA	24	27	2	0	0	0	0	4	26	31	-16.1
Fredericton CA	82	71	4	6	23	14	4	62	113	153	-26.1
Fredericton City	30	16	4	4	23	14	4	62	61	96	-36.5
Remainder of Fredericton CA	52	55	0	2	0	0	0	0	52	57	-8.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Saint John CMA	85	83	12	22	10	22	2	243	109	370	-70.5
Saint John City	20	16	8	12	10	15	1	228	39	271	-85.6
Grand Bay-Westfield	5	6	0	0	0	0	0	0	5	6	-16.7
Quispamsis	26	26	0	6	0	3	1	0	27	35	-22.9
Rothesay	12	10	0	4	0	4	0	15	12	33	-63.6
Remainder of CMA	22	25	4	0	0	0	0	0	26	25	4.0
Moncton CMA	212	203	202	204	22	31	249	185	685	623	10.0
Moncton City	81	58	148	128	0	3	237	108	466	297	56.9
Dieppe City	37	49	38	56	22	20	6	53	103	178	-42.1
Riverview Town	21	20	14	18	0	4	4	18	39	60	-35.0
Remainder of Moncton CMA	73	76	2	2	0	4	2	6	77	88	-12.5
Fredericton CA	191	136	12	18	34	23	37	64	274	241	13.7
Fredericton City	61	33	12	16	34	23	37	64	144	136	5.9
Remainder of Fredericton CA	130	103	0	2	0	0	0	0	130	105	23.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Second Quarter 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012
Saint John CMA	6	11	0	0	0	93	1	27
Saint John City	6	7	0	0	0	93	0	27
Grand Bay-Westfield	0	0	0	0	0	0	0	0
Quispamsis	0	0	0	0	0	0	1	0
Rothesay	0	4	0	0	0	0	0	0
Remainder of CMA	0	0	0	0	0	0	0	0
Moncton CMA	0	6	0	4	36	6	114	70
Moncton City	0	3	0	0	36	2	109	24
Dieppe City	0	3	0	0	0	0	1	46
Riverview Town	0	0	0	4	0	0	4	0
Remainder of Moncton CMA	0	0	0	0	0	4	0	0
Fredericton CA	23	14	0	0	0	40	4	22
Fredericton City	23	14	0	0	0	40	4	22
Remainder of Fredericton CA	0	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - June 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Saint John CMA	10	22	0	0	0	93	2	150
Saint John City	10	15	0	0	0	93	1	135
Grand Bay-Westfield	0	0	0	0	0	0	0	0
Quispamsis	0	3	0	0	0	0	1	0
Rothesay	0	4	0	0	0	0	0	15
Remainder of CMA	0	0	0	0	0	0	0	0
Moncton CMA	22	27	0	4	42	15	207	170
Moncton City	0	3	0	0	38	2	199	106
Dieppe City	22	20	0	0	2	7	4	46
Riverview Town	0	0	0	4	0	0	4	18
Remainder of Moncton CMA	0	4	0	0	2	6	0	0
Fredericton CA	27	23	7	0	0	42	37	22
Fredericton City	27	23	7	0	0	42	37	22
Remainder of Fredericton CA	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Second Quarter 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012
Saint John CMA	57	56	0	93	2	27	59	176
Saint John City	14	16	0	93	0	27	14	136
Grand Bay-Westfield	2	2	0	0	0	0	2	2
Quispamsis	14	17	0	0	2	0	16	17
Rothesay	9	10	0	0	0	0	9	10
Remainder of CMA	18	11	0	0	0	0	18	11
Moncton CMA	169	184	38	0	117	76	324	260
Moncton City	107	82	38	0	109	25	254	107
Dieppe City	20	54	0	0	3	47	23	101
Riverview Town	16	17	0	0	5	4	21	21
Remainder of Moncton CMA	26	31	0	0	0	0	26	31
Fredericton CA	106	87	0	40	7	26	113	153
Fredericton City	55	31	0	40	6	25	61	96
Remainder of Fredericton CA	51	56	0	0	1	1	52	57

Table 3.5: Completions by Submarket and by Intended Market January - June 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Saint John CMA	105	126	0	93	4	151	109	370
Saint John City	38	43	0	93	1	135	39	271
Grand Bay-Westfield	5	6	0	0	0	0	5	6
Quispamsis	24	35	0	0	3	0	27	35
Rothesay	12	18	0	0	0	15	12	33
Remainder of CMA	26	24	0	0	0	1	26	25
Moncton CMA	427	436	38	5	220	182	685	623
Moncton City	225	187	38	0	203	110	466	297
Dieppe City	95	124	0	5	8	49	103	178
Riverview Town	31	37	0	0	8	23	39	60
Remainder of Moncton CMA	76	88	0	0	1	0	77	88
Fredericton CA	223	174	0	40	51	27	274	241
Fredericton City	95	70	0	40	49	26	144	136
Remainder of Fredericton CA	128	104	0	0	2	1	130	105

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Saint John CMA													
Q2 2013	1	2.4	4	9.8	6	14.6	14	34.1	16	39.0	41	280,000	316,050
Q2 2012	2	6.1	1	3.0	6	18.2	8	24.2	16	48.5	33	295,000	296,478
Year-to-date 2013	2	3.0	6	9.1	9	13.6	22	33.3	27	40.9	66	281,950	325,394
Year-to-date 2012	5	6.4	9	11.5	13	16.7	17	21.8	34	43.6	78	287,450	297,933
Moncton CMA													
Q2 2013	2	2.8	3	4.2	14	19.7	15	21.1	37	52.1	71	300,000	321,846
Q2 2012	3	3.2	10	10.6	24	25.5	22	23.4	35	37.2	94	277,200	291,516
Year-to-date 2013	3	1.6	15	7.9	26	13.8	51	27.0	94	49.7	189	298,806	322,707
Year-to-date 2012	6	3.0	28	14.1	52	26.3	40	20.2	72	36.4	198	274,703	288,307
Fredericton CA													
Q2 2013	1	1.3	8	10.3	16	20.5	28	35.9	25	32.1	78	268,900	289,301
Q2 2012	3	4.3	16	22.9	12	17.1	21	30.0	18	25.7	70	259,950	259,864
Year-to-date 2013	6	3.2	16	8.6	52	28.1	56	30.3	55	29.7	185	268,000	278,943
Year-to-date 2012	5	3.6	34	24.6	29	21.0	32	23.2	38	27.5	138	254,500	257,542

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Second Quarter 2013

Submarket	Q2 2013	Q2 2012	% Change	YTD 2013	YTD 2012	% Change
Saint John CMA	316,050	296,478	6.6	325,394	297,933	9.2
Moncton CMA	321,846	291,516	10.4	322,707	288,307	11.9
Fredericton CA	289,301	259,864	11.3	278,943	257,542	8.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	Second Quarter 2013			Second Quarter 2012			% Change		
	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price ($)	Average Days on Market
Saint John CMA	432	180,687	119	477	172,275	111	-9.4	4.9	7.2
Saint John City	158	150,211	105	181	150,821	90	-12.7	-0.4	16.7
Grand Bay-Westfield	24	181,992	74	20	176,570	60	20.0	3.1	23.3
Rothesay/Quispamsis	119	249,934	104	125	245,146	85	-4.8	2.0	22.4
Remainder of CMA	131	154,300	157	151	137,097	164	-13.2	12.5	-4.3
Moncton CMA	626	154,761	112	689	164,502	99	-9.1	-5.9	13.1
Moncton City	289	161,809	106	337	167,967	92	-14.2	-3.7	15.2
Dieppe City	94	164,538	129	131	179,196	98	-28.2	-8.2	31.6
Riverview Town	83	168,107	97	77	167,071	97	7.8	0.6	0.0
Remainder of Moncton CMA	160	129,363	123	144	141,654	115	11.1	-8.7	7.0
Fredericton CA	722	188,532	87	768	195,159	77	-6.0	-3.4	13.0
Fredericton City	436	204,399	79	479	210,781	72	-9.0	-3.0	9.7
Oromocto	145	214,637	64	146	224,324	58	-0.7	-4.3	10.3
Woodstock	68	117,816	165	64	111,156	147	6.3	6.0	12.2
Outlaying Areas	73	107,781	105	79	114,589	90	-7.6	-5.9	16.7

Submarket	Year-to-date 2013			Year-to-date 2012			% Change		
	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price ($)	Average Days on Market
Saint John CMA	693	175,372	122	810	172,250	115	-14.4	1.8	6.1
Saint John City	286	145,545	109	336	148,972	89	-14.9	-2.3	22.5
Grand Bay-Westfield	38	177,621	91	38	183,683	72	0.0	-3.3	26.4
Rothesay/Quispamsis	176	256,047	108	202	242,732	100	-12.9	5.5	8.0
Remainder of CMA	193	145,560	158	234	142,975	173	-17.5	1.8	-8.7
Moncton CMA	1,025	155,821	121	1,164	158,448	109	-11.9	-1.7	11.0
Moncton City	469	160,131	118	544	162,529	106	-13.8	-1.5	11.3
Dieppe City	164	180,205	129	226	179,303	102	-27.4	0.5	26.5
Riverview Town	141	169,172	104	139	159,965	104	1.4	5.8	0.0
Remainder of Moncton CMA	251	124,334	132	255	130,434	125	-1.6	-4.7	5.6
Fredericton CA	1,097	181,449	88	1,102	187,341	81	-0.5	-3.1	8.6
Fredericton City	692	198,782	80	714	204,913	73	-3.1	-3.0	9.6
Oromocto	181	211,843	72	168	217,396	62	7.7	-2.6	16.1
Woodstock	106	108,870	165	103	105,207	142	2.9	3.5	16.2
Outlaying Areas	118	98,927	92	117	109,253	94	0.9	-9.5	-2.1

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Greater Moncton Real Estate Board/Saint John Real Estate Board/Fredericton Real Estate Board

Table 6: Economic Indicators
Second Quarter 2013

		Interest Rates			NHPI, Total, Saint John CMA 2007=100	CPI, 2002 =100	Saint John Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	108.4	121.0	62.3	7.6	63.3	795
	February	595	3.20	5.24	108.0	121.4	62.6	7.7	63.7	822
	March	595	3.20	5.24	108.0	122.4	62.0	8.3	63.4	847
	April	607	3.20	5.44	108.0	123.2	62.1	8.4	63.6	854
	May	601	3.20	5.34	107.8	122.8	63.6	8.2	65.0	840
	June	595	3.20	5.24	107.8	121.8	65.9	7.8	67.2	829
	July	595	3.10	5.24	107.7	121.6	66.7	8.5	68.4	815
	August	595	3.10	5.24	107.7	122.0	66.2	8.8	68.0	816
	September	595	3.10	5.24	108.2	122.8	65.2	8.9	67.1	811
	October	595	3.10	5.24	108.2	122.6	64.2	8.9	66.1	814
	November	595	3.10	5.24	108.0	122.1	62.9	9.4	65.0	819
	December	595	3.00	5.24	108.0	121.4	61.6	9.9	64.1	828
2013	January	595	3.00	5.24	107.9	121.5	62	9.9	64.3	831
	February	595	3.00	5.24	108.1	123.1	62.5	9.6	64.8	816
	March	590	3.00	5.14	108.3	123.4	63.2	9.1	65.1	812
	April	590	3.00	5.14	108.2	122.8	63.3	9.2	65.3	808
	May	590	3.00	5.14	108.4	122.6	62.6	10.2	65.3	818
	June	590	3.14	5.14		122.5	62.0	11.2	65.4	816
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

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 on 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.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

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

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