HOUSING MARKET INFORMATION

HOUSING NOW

Saint John, Moncton CMAs and Fredericton CA

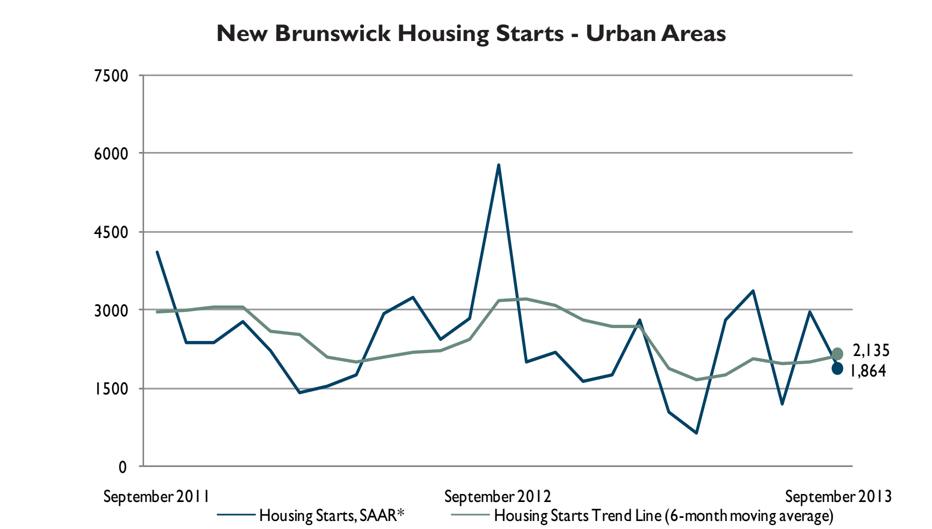
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2013

Highlights

- Third quarter multiple-unit starts trend lower in all three large urban centres
- MLS® sales trending down in large urban centres
- Increased inventory of existing homes and weak demand limit price growth

Figure 1



Source: CMHC

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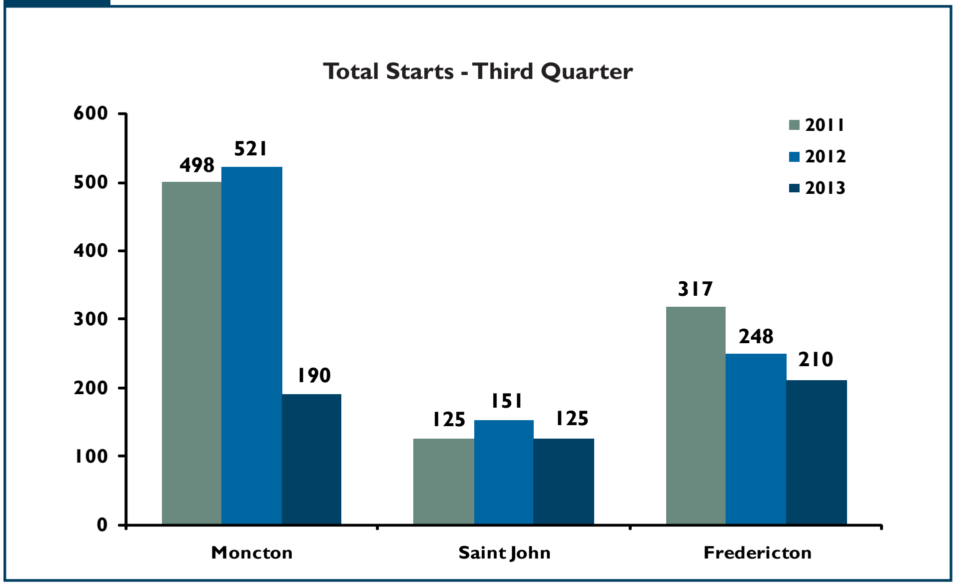
Canada

Housing market intelligence you can count on

CMHC SCHL
HOME TO CANADIANS

Figure 2



Source: CMHC

New Home Market

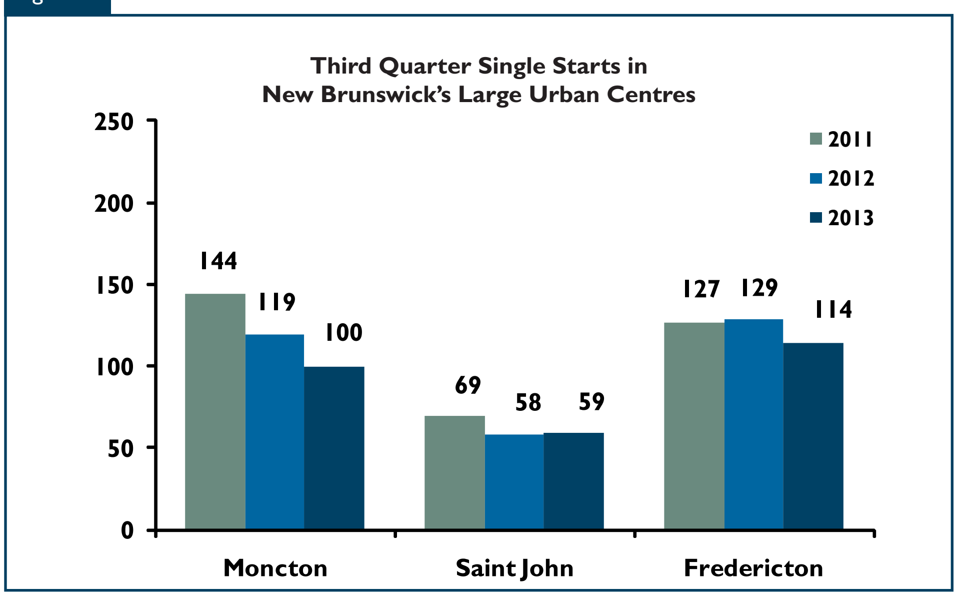
Housing starts in New Brunswick were trending at 2,135 units in September according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR)[1] of housing starts. The trend in September was up slightly due to strong multi-residential unit construction in large provincial urban centres in recent months. Overall, total housing starts after the first three quarters of the year have trailed the pace set last year during the same period.

In New Brunswick's three large urban centres, fewer multi-residential starts last quarter, notably in the rental market, resulted in reduced overall construction activity. The most significant change occurred in the Moncton CMA, where third quarter apartment starts were limited to four units. This number was significantly lower than last year's total of 312 starts for the same period. Driven by low interest rates and favourable market conditions for developers, the local rental market is approaching the end of an expansion period that began in 2010. The most recent decline in rental market construction activity as observed in the third quarter of this year stemmed from the continued rise in the vacancy rate.

Multi-residential construction in the Fredericton CA has followed a similar trend, with sustained construction activity in the rental market in recent years despite a rising vacancy rate. In 2013, multiple-units starts declined during the third quarter with apartment starts down to 76 units from last year's third quarter total of 100 starts. Year-to-date, however, apartment starts have remained slightly ahead of last year's pace.

Reduced rental market construction activity contributed to the overall reduction in third quarter total starts in the Saint John CMA. Unlike Moncton and Fredericton, the expansion of the rental universe in Saint John has been modest in recent years, mostly due to weak population growth and a high vacancy rate. With no significant increases in either in-migration or overall employment

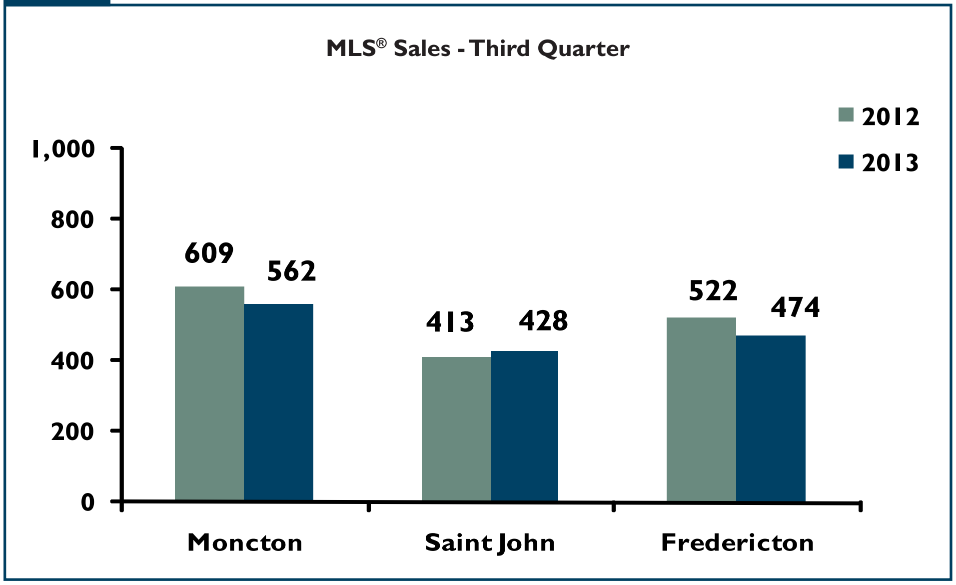
Figure 3



Source: CMHC

[1] All starts figure in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) – that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Figure 4



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Source : Greater Moncton REALTORS® du Grand Moncton/Saint John Real Estate Board/The Real Estate Board of the Fredericton Area Inc.

anticipated in the short term, muted demand in the rental market has further reduced the pace of expansion of the local rental inventory in 2013.

Another significant development in the new home market during the third quarter was the sharp decline in semi-detached starts in the Moncton CMA. Although the bulk of this year's third quarter activity was recorded in Moncton City proper, fewer units were also started in Riverview and Dieppe City. The rapid rise in semi-detached starts in Greater Moncton during the past decade was mostly driven by first-time home buyers seeking a newly built home at a more accessible price point.

In the single-detached market, starts have continued to trend lower in all three large provincial urban centres throughout 2013. For the third quarter, single-detached starts remained essentially unchanged in Saint John with notable declines in both Moncton and Fredericton. With an expanding gap between the price of a new home and the price of an existing home, consumers have increasingly shown a preference for the purchase of an existing home.

Existing Home Market

During the third quarter of 2013, MLS® sales in New Brunswick's large urban centres posted mixed results. Both Moncton and Fredericton recorded year-over-year declines, while third quarter MLS® sales in Saint John were up 3.6 per cent.

Over the past decade, Moncton and Fredericton have been the only two centres in the province to record significant net-migration gains, helping to stimulate demand for housing. In each market, however, above average residential construction activity in recent years has pushed supply ahead of demand in some market segments. Recently, however, the trend in migration has changed. In addition to sluggish economic growth and a slowing job market, out-migration has increased throughout the province and a slower rate of population growth has been observed in both Moncton and Fredericton. The resulting negative impact on demand for existing homes contributed to the decline in MLS® sales observed since the start of the year. Meanwhile, in Saint John, a 3.6 per cent, year-over-year increase in third quarter MLS® sales was not sufficient to offset reduced sales during the first half of the year. As a result, year-to-date sales were down 3.4 per cent at the end of the third quarter.

Price growth has been weak in 2013 due, in part, to sluggish economic conditions and historically high levels of new listings. In Greater Moncton, the average third quarter MLS® sale price was up 1.6 per cent to $162,680 due to continued activity in the higher price ranges in Moncton City proper. The average third quarter MLS® sale price was down in the region's remaining sub-markets. For the year, the average MLS® sale price in Greater Moncton was up 0.8 per cent.

Despite a significant decline in third quarter MLS® sales, price growth in Fredericton led the province with a 2.7 per cent, year-over-year increase to $174,889. As was the case in Moncton, price growth was limited to the city proper, as surrounding sub-markets recorded a lower average MLS® sale price for the quarter.

In Greater Saint John, third quarter price growth was less than one per cent despite a 5.5 per cent increase in Saint John City proper, the region's most active sub-market. The minimal price growth for the region was the result of a 1.4 per cent decline in the Rothesay-Quispamsis area, the highest priced individual sub-market in the province.

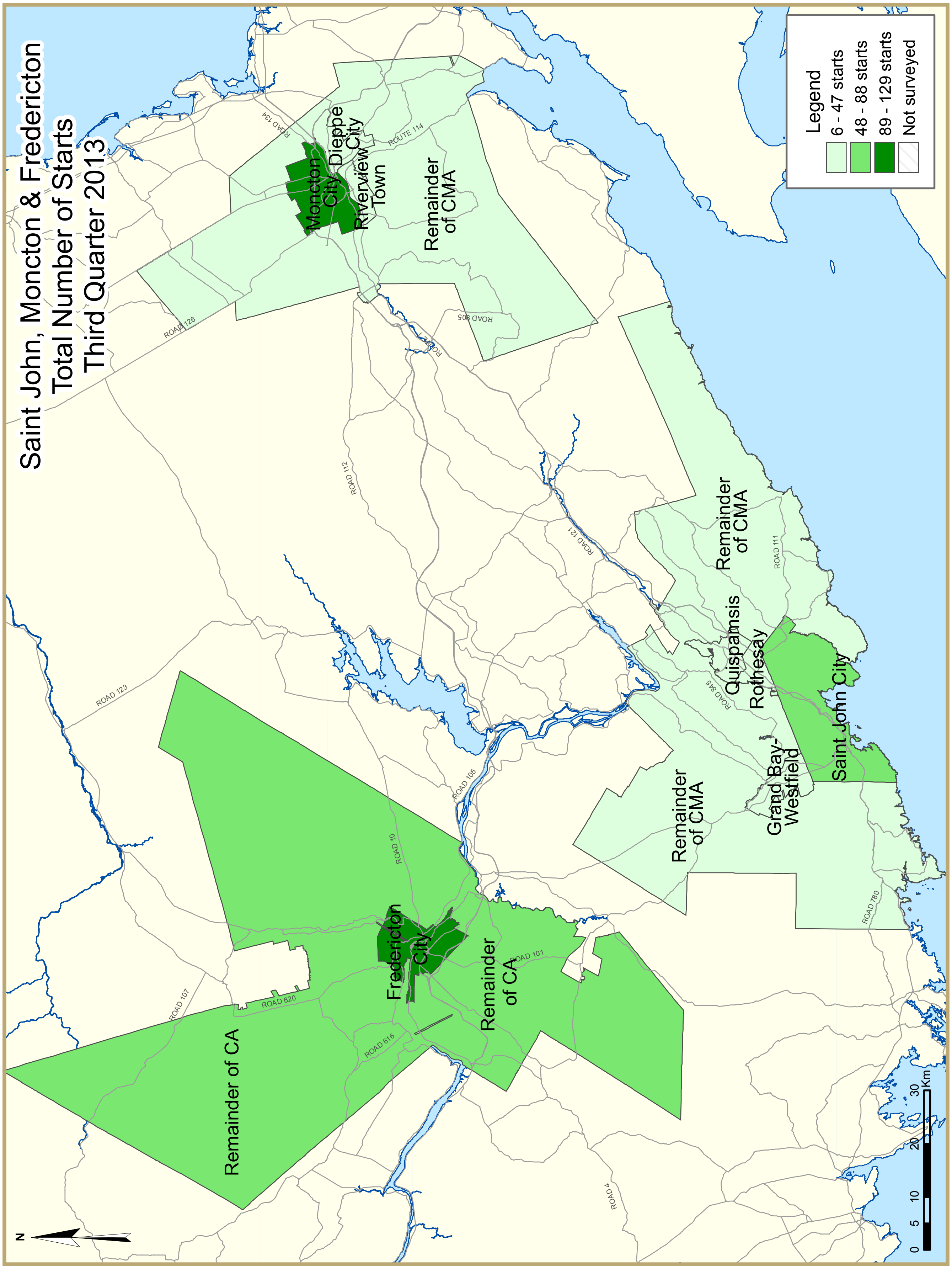
In all three of the province's large urban centres, the year-over-year price growth observed in the third quarter stemmed from households continuing to purchase homes in the higher price ranges.

Declining Net-migration Impacts Housing Market

Housing market activity, in both the new and existing markets, generally depends on population growth as a key driver of sustainable growth. In New Brunswick, throughout most of the past decade, net-migration gains were positive, driven mainly by significant population growth in the Greater Moncton and Greater Fredericton areas. Both of these markets recorded regular increases in housing starts and homes sold during most of the past decade. In comparison, population levels in Saint John remained relatively stable. As expected, housing market activity in Saint John trailed the pace set in the province's other large urban centres. In the remaining urban centres in Northern New Brunswick, declining population levels have muted housing market activity.

Overall net-migration gains in New Brunswick peaked in 2010. Since then, annual gains have trended down as a rising number of New Brunswickers are drawn to job markets that provide increased employment opportunities, most notably in Alberta. The lower levels of net-migration can be directly linked to economic conditions in the province. In recent years, GDP growth in the province has been sluggish due primarily to minimal capital investment and reduced exports of the province's natural resources. This trend, which is expected to remain in the near term, will continue to negatively impact the local job market.

The combination of increasing housing supply, challenging economic conditions and fewer homebuyers has contributed significantly towards the declines in both the new home and resale markets observed in 2013.


Saint John, Moncton & Fredericton
Total Number of Starts
Third Quarter 2013
Legend
6 - 47 starts
48 - 88 starts
89 - 129 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 112
ROAD 121
ROAD 111
ROAD 845
ROAD 123
ROAD 105
ROAD 10
ROAD 101
ROAD 107
ROAD 620
ROAD 616
ROAD 4
ROAD 780
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

Table 1a: Housing Starts (SAAR and Trend) September 2013		
Saint John CMA[1]	August 2013	September 2013
Trend[2]	296	338
SAAR	746	387
	September 2012	September 2013
Actual		
September - Single-Detached	17	27
September - Multiples	87	10
September - Total	104	37
January to September - Single-Detached	147	104
January to September - Multiples	125	99
January to September - Total	272	203

Table 1b: Housing Starts (SAAR and Trend) September 2013		
Moncton CMA[1]	August 2013	September 2013
Trend[2]	841	924
SAAR	758	619
	September 2012	September 2013
Actual		
September - Single-Detached	31	26
September - Multiples	272	29
September - Total	303	55
January to September - Single-Detached	291	185
January to September - Multiples	835	496
January to September - Total	1,126	681

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1a: Housing Activity Summary of Saint John CMA Third 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									
Q3 2013	59	10	4	0	0	0	0	52	125
Q3 2012	57	8	2	0	0	0	1	83	151
% Change	3.5	25.0	100.0	n/a	n/a	n/a	-100.0	-37.3	-17.2
Year-to-date 2013	102	24	8	0	0	0	2	67	203
Year-to-date 2012	146	18	9	0	0	0	1	98	272
% Change	-30.1	33.3	-11.1	n/a	n/a	n/a	100.0	-31.6	-25.4
UNDER CONSTRUCTION									
Q3 2013	123	26	36	0	0	0	0	162	347
Q3 2012	136	26	40	0	0	0	0	83	285
% Change	-9.6	0.0	-10.0	n/a	n/a	n/a	n/a	95.2	21.8
COMPLETIONS									
Q3 2013	26	4	0	0	0	0	1	24	55
Q3 2012	48	2	10	0	0	0	5	15	80
% Change	-45.8	100.0	-100.0	n/a	n/a	n/a	-80.0	60.0	-31.3
Year-to-date 2013	109	16	10	0	0	0	3	26	164
Year-to-date 2012	130	24	32	0	0	93	6	165	450
% Change	-16.2	-33.3	-68.8	n/a	n/a	-100.0	-50.0	-84.2	-63.6
COMPLETED & NOT ABSORBED									
Q3 2013	16	8	4	0	0	6	n/a	n/a	34
Q3 2012	21	11	8	0	0	11	n/a	n/a	51
% Change	-23.8	-27.3	-50.0	n/a	n/a	-45.5	n/a	n/a	-33.3
ABSORBED									
Q3 2013	31	2	2	0	0	2	n/a	n/a	37
Q3 2012	53	5	10	0	0	1	n/a	n/a	69
% Change	-41.5	-60.0	-80.0	n/a	n/a	100.0	n/a	n/a	-46.4
Year-to-date 2013	110	18	13	0	0	2	n/a	n/a	143
Year-to-date 2012	138	24	28	0	0	82	n/a	n/a	272
% Change	-20.3	-25.0	-53.6	n/a	n/a	-97.6	n/a	n/a	-47.4

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

Table 1.1b: Housing Activity Summary of Moncton CMA
Third 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									
Q3 2013	92	56	30	0	0	0	8	4	190
Q3 2012	110	90	6	0	0	0	9	306	521
% Change	-16.4	-37.8	**	n/a	n/a	n/a	-11.1	-98.7	-63.5
Year-to-date 2013	166	140	30	0	8	0	19	318	681
Year-to-date 2012	271	294	51	0	0	0	20	490	1,126
% Change	-38.7	-52.4	-41.2	n/a	n/a	n/a	-5.0	-35.1	-39.5
UNDER CONSTRUCTION									
Q3 2013	226	178	38	0	14	36	14	473	979
Q3 2012	287	304	58	0	10	97	13	655	1,424
% Change	-21.3	-41.4	-34.5	n/a	40.0	-62.9	7.7	-27.8	-31.3
COMPLETIONS									
Q3 2013	21	26	0	0	0	0	5	134	186
Q3 2012	61	48	30	0	0	0	23	154	316
% Change	-65.6	-45.8	-100.0	n/a	n/a	n/a	-78.3	-13.0	-41.1
Year-to-date 2013	220	226	28	0	2	36	18	341	871
Year-to-date 2012	256	252	67	0	0	5	35	324	939
% Change	-14.1	-10.3	-58.2	n/a	n/a	**	-48.6	5.2	-7.2
COMPLETED & NOT ABSORBED									
Q3 2013	8	14	8	0	8	78	n/a	n/a	116
Q3 2012	3	9	19	0	0	7	n/a	n/a	38
% Change	166.7	55.6	-57.9	n/a	n/a	**	n/a	n/a	**
ABSORBED									
Q3 2013	27	47	1	0	1	0	n/a	n/a	76
Q3 2012	61	52	23	0	0	0	n/a	n/a	136
% Change	-55.7	-9.6	-95.7	n/a	n/a	n/a	n/a	n/a	-44.1
Year-to-date 2013	216	240	26	0	6	18	n/a	n/a	506
Year-to-date 2012	259	259	66	0	0	6	n/a	n/a	590
% Change	-16.6	-7.3	-60.6	n/a	n/a	200.0	n/a	n/a	-14.2

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

Table 1.1c: Housing Activity Summary of Fredericton CA
Third 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									
Q3 2013	108	8	12	0	0	0	6	76	210
Q3 2012	123	12	9	0	0	0	6	98	248
% Change	-12.2	-33.3	33.3	n/a	n/a	n/a	0.0	-22.4	-15.3
Year-to-date 2013	218	14	18	0	15	0	21	168	454
Year-to-date 2012	262	18	26	0	0	0	12	156	474
% Change	-16.8	-22.2	-30.8	n/a	n/a	n/a	75.0	7.7	-4.2
UNDER CONSTRUCTION									
Q3 2013	163	18	32	0	15	32	11	236	507
Q3 2012	166	20	63	0	0	0	7	283	539
% Change	-1.8	-10.0	-49.2	n/a	n/a	n/a	57.1	-16.6	-5.9
COMPLETIONS									
Q3 2013	50	10	10	0	0	30	5	153	258
Q3 2012	76	6	14	0	0	24	24	66	210
% Change	-34.2	66.7	-28.6	n/a	n/a	25.0	-79.2	131.8	22.9
Year-to-date 2013	234	22	37	0	0	30	19	190	532
Year-to-date 2012	207	24	39	0	0	64	29	88	451
% Change	13.0	-8.3	-5.1	n/a	n/a	-53.1	-34.5	115.9	18.0
COMPLETED & NOT ABSORBED									
Q3 2013	20	15	22	0	1	18	n/a	n/a	76
Q3 2012	30	8	21	0	2	14	n/a	n/a	75
% Change	-33.3	87.5	4.8	n/a	-50.0	28.6	n/a	n/a	1.3
ABSORBED									
Q3 2013	57	7	18	0	0	21	n/a	n/a	103
Q3 2012	68	3	11	0	0	29	n/a	n/a	111
% Change	-16.2	133.3	63.6	n/a	n/a	-27.6	n/a	n/a	-7.2
Year-to-date 2013	242	16	44	0	1	22	n/a	n/a	325
Year-to-date 2012	206	17	30	0	1	57	n/a	n/a	311
% Change	17.5	-5.9	46.7	n/a	0.0	-61.4	n/a	n/a	4.5

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

Table 1.2: Housing Activity Summary by Submarket Third 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									
Q3 2013	15	6	0	0	0	0	0	40	61
Q3 2012	18	2	0	0	0	0	0	83	103
Grand Bay-Westfield									
Q3 2013	4	2	0	0	0	0	0	0	6
Q3 2012	3	0	0	0	0	0	0	0	3
Quispamsis									
Q3 2013	20	0	0	0	0	0	0	0	20
Q3 2012	14	2	2	0	0	0	1	0	19
Rothesay									
Q3 2013	8	2	4	0	0	0	0	12	26
Q3 2012	1	0	0	0	0	0	0	0	1
Remainder of Saint John CMA									
Q3 2013	12	0	0	0	0	0	0	0	12
Q3 2012	21	4	0	0	0	0	0	0	25
Saint John CMA									
Q3 2013	59	10	4	0	0	0	0	52	125
Q3 2012	57	8	2	0	0	0	1	83	151
Moncton City									
Q3 2013	35	46	8	0	0	0	1	2	92
Q3 2012	43	70	4	0	0	0	0	204	321
Dieppe City									
Q3 2013	20	4	14	0	0	0	1	1	40
Q3 2012	16	10	2	0	0	0	2	40	70
Riverview Town									
Q3 2013	3	4	8	0	0	0	4	0	19
Q3 2012	8	10	0	0	0	0	5	62	85
Remainder of Moncton CMA									
Q3 2013	34	2	0	0	0	0	2	1	39
Q3 2012	43	0	0	0	0	0	2	0	45
Moncton CMA									
Q3 2013	92	56	30	0	0	0	8	4	190
Q3 2012	110	90	6	0	0	0	9	306	521
Fredericton City									
Q3 2013	31	8	12	0	0	0	2	76	129
Q3 2012	30	12	9	0	0	0	4	98	153
Remainder of Fredericton CA									
Q3 2013	77	0	0	0	0	0	4	0	81
Q3 2012	93	0	0	0	0	0	2	0	95
Fredericton CA									
Q3 2013	108	8	12	0	0	0	6	76	210
Q3 2012	123	12	9	0	0	0	6	98	248

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

Table 1.2: Housing Activity Summary by Submarket Third 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									
Q3 2013	29	20	28	0	0	0	0	135	212
Q3 2012	41	14	34	0	0	0	0	83	172
Grand Bay-Westfield									
Q3 2013	8	2	4	0	0	0	0	0	14
Q3 2012	10	0	4	0	0	0	0	0	14
Quispamsis									
Q3 2013	37	2	0	0	0	0	0	0	39
Q3 2012	33	4	2	0	0	0	0	0	39
Rothesay									
Q3 2013	17	2	4	0	0	0	0	27	50
Q3 2012	14	0	0	0	0	0	0	0	14
Remainder of Saint John CMA									
Q3 2013	32	0	0	0	0	0	0	0	32
Q3 2012	38	8	0	0	0	0	0	0	46
Saint John CMA									
Q3 2013	123	26	36	0	0	0	0	162	347
Q3 2012	136	26	40	0	0	0	0	83	285
Moncton City									
Q3 2013	89	124	8	0	2	0	3	298	524
Q3 2012	120	200	8	0	0	82	3	389	802
Dieppe City									
Q3 2013	54	28	18	0	6	24	1	83	214
Q3 2012	50	74	48	0	10	15	3	184	384
Riverview Town									
Q3 2013	20	20	12	0	6	12	7	91	168
Q3 2012	22	28	0	0	0	0	5	82	137
Remainder of Moncton CMA									
Q3 2013	63	6	0	0	0	0	3	1	73
Q3 2012	95	2	2	0	0	0	2	0	101
Moncton CMA									
Q3 2013	226	178	38	0	14	36	14	473	979
Q3 2012	287	304	58	0	10	97	13	655	1,424
Fredericton City									
Q3 2013	67	18	32	0	15	32	10	236	410
Q3 2012	59	20	63	0	0	0	7	283	432
Remainder of Fredericton CA									
Q3 2013	96	0	0	0	0	0	1	0	97
Q3 2012	107	0	0	0	0	0	0	0	107
Fredericton CA									
Q3 2013	163	18	32	0	15	32	11	236	507
Q3 2012	166	20	63	0	0	0	7	283	539

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

Table 1.2: Housing Activity Summary by Submarket
Third 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									
Q3 2013	13	0	0	0	0	0	0	24	37
Q3 2012	9	2	0	0	0	0	4	15	30
Grand Bay-Westfield									
Q3 2013	0	0	0	0	0	0	0	0	0
Q3 2012	3	0	0	0	0	0	0	0	3
Quispamsis									
Q3 2013	4	4	0	0	0	0	1	0	9
Q3 2012	16	0	0	0	0	0	1	0	17
Rothesay									
Q3 2013	2	0	0	0	0	0	0	0	2
Q3 2012	2	0	0	0	0	0	0	0	2
Remainder of Saint John CMA									
Q3 2013	7	0	0	0	0	0	0	0	7
Q3 2012	18	0	10	0	0	0	0	0	28
Saint John CMA									
Q3 2013	26	4	0	0	0	0	1	24	55
Q3 2012	48	2	10	0	0	0	5	15	80
Moncton City									
Q3 2013	9	18	0	0	0	0	0	20	47
Q3 2012	11	12	2	0	0	0	0	48	73
Dieppe City									
Q3 2013	4	4	0	0	0	0	4	64	76
Q3 2012	20	30	26	0	0	0	11	64	151
Riverview Town									
Q3 2013	2	4	0	0	0	0	1	50	57
Q3 2012	6	6	0	0	0	0	8	42	62
Remainder of Moncton CMA									
Q3 2013	6	0	0	0	0	0	0	0	6
Q3 2012	24	0	2	0	0	0	4	0	30
Moncton CMA									
Q3 2013	21	26	0	0	0	0	5	134	186
Q3 2012	61	48	30	0	0	0	23	154	316
Fredericton City									
Q3 2013	9	10	10	0	0	30	2	153	214
Q3 2012	27	6	14	0	0	24	22	66	159
Remainder of Fredericton CA									
Q3 2013	41	0	0	0	0	0	3	0	44
Q3 2012	49	0	0	0	0	0	2	0	51
Fredericton CA									
Q3 2013	50	10	10	0	0	30	5	153	258
Q3 2012	76	6	14	0	0	24	24	66	210

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

Table 1.2: Housing Activity Summary by Submarket
Third 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									
Q3 2013	6	2	4	0	0	6	n/a	n/a	18
Q3 2012	6	6	4	0	0	11	n/a	n/a	27
Grand Bay-Westfield									
Q3 2013	1	0	0	0	0	0	n/a	n/a	1
Q3 2012	1	0	0	0	0	0	n/a	n/a	1
Quispamsis									
Q3 2013	4	4	0	0	0	0	n/a	n/a	8
Q3 2012	9	3	2	0	0	0	n/a	n/a	14
Rothesay									
Q3 2013	1	1	0	0	0	0	n/a	n/a	2
Q3 2012	2	2	1	0	0	0	n/a	n/a	5
Remainder of Saint John CMA									
Q3 2013	4	1	0	0	0	0	n/a	n/a	5
Q3 2012	3	0	1	0	0	0	n/a	n/a	4
Saint John CMA									
Q3 2013	16	8	4	0	0	6	n/a	n/a	34
Q3 2012	21	11	8	0	0	11	n/a	n/a	51
Moncton City									
Q3 2013	3	10	0	0	1	66	n/a	n/a	80
Q3 2012	1	6	0	0	0	2	n/a	n/a	9
Dieppe City									
Q3 2013	3	4	8	0	7	12	n/a	n/a	34
Q3 2012	0	2	19	0	0	5	n/a	n/a	26
Riverview Town									
Q3 2013	2	0	0	0	0	0	n/a	n/a	2
Q3 2012	0	1	0	0	0	0	n/a	n/a	1
Remainder of Moncton CMA									
Q3 2013	0	0	0	0	0	0	n/a	n/a	0
Q3 2012	2	0	0	0	0	0	n/a	n/a	2
Moncton CMA									
Q3 2013	8	14	8	0	8	78	n/a	n/a	116
Q3 2012	3	9	19	0	0	7	n/a	n/a	38
Fredericton City									
Q3 2013	13	15	22	0	1	18	n/a	n/a	69
Q3 2012	18	8	21	0	2	14	n/a	n/a	63
Remainder of Fredericton CA									
Q3 2013	7	0	0	0	0	0	n/a	n/a	7
Q3 2012	12	0	0	0	0	0	n/a	n/a	12
Fredericton CA									
Q3 2013	20	15	22	0	1	18	n/a	n/a	76
Q3 2012	30	8	21	0	2	14	n/a	n/a	75

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

Table 1.2: Housing Activity Summary by Submarket Third 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									
Q3 2013	13	0	0	0	0	2	n/a	n/a	15
Q3 2012	9	5	0	0	0	1	n/a	n/a	15
Grand Bay-Westfield									
Q3 2013	0	0	0	0	0	0	n/a	n/a	0
Q3 2012	3	0	0	0	0	0	n/a	n/a	3
Quispamsis									
Q3 2013	6	1	1	0	0	0	n/a	n/a	8
Q3 2012	18	0	1	0	0	0	n/a	n/a	19
Rothesay									
Q3 2013	4	1	0	0	0	0	n/a	n/a	5
Q3 2012	3	0	0	0	0	0	n/a	n/a	3
Remainder of Saint John CMA									
Q3 2013	8	0	1	0	0	0	n/a	n/a	9
Q3 2012	20	0	9	0	0	0	n/a	n/a	29
Saint John CMA									
Q3 2013	31	2	2	0	0	2	n/a	n/a	37
Q3 2012	53	5	10	0	0	1	n/a	n/a	69
Moncton City									
Q3 2013	13	34	0	0	0	0	n/a	n/a	47
Q3 2012	11	14	2	0	0	0	n/a	n/a	27
Dieppe City									
Q3 2013	5	7	1	0	1	0	n/a	n/a	14
Q3 2012	20	33	19	0	0	0	n/a	n/a	72
Riverview Town									
Q3 2013	2	6	0	0	0	0	n/a	n/a	8
Q3 2012	6	5	0	0	0	0	n/a	n/a	11
Remainder of Moncton CMA									
Q3 2013	7	0	0	0	0	0	n/a	n/a	7
Q3 2012	24	0	2	0	0	0	n/a	n/a	26
Moncton CMA									
Q3 2013	27	47	1	0	1	0	n/a	n/a	76
Q3 2012	61	52	23	0	0	0	n/a	n/a	136
Fredericton City									
Q3 2013	10	7	18	0	0	21	n/a	n/a	56
Q3 2012	17	3	11	0	0	29	n/a	n/a	60
Remainder of Fredericton CA									
Q3 2013	47	0	0	0	0	0	n/a	n/a	47
Q3 2012	51	0	0	0	0	0	n/a	n/a	51
Fredericton CA									
Q3 2013	57	7	18	0	0	21	n/a	n/a	103
Q3 2012	68	3	11	0	0	29	n/a	n/a	111

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

Table 1.3a: 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 1.3b: 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 1.3c: 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 Third Quarter 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	% Change
Saint John CMA	59	58	10	8	4	0	52	85	125	151	-17.2
Saint John City	15	18	6	2	0	0	40	83	61	103	-40.8
Grand Bay-Westfield	4	3	2	0	0	0	0	0	6	3	100.0
Quispamsis	20	15	0	2	0	0	0	2	20	19	5.3
Rothesay	8	1	2	0	4	0	12	0	26	1	**
Remainder of CMA	12	21	0	4	0	0	0	0	12	25	-52.0
Moncton CMA	100	119	56	90	30	0	4	312	190	521	-63.5
Moncton City	36	43	46	70	8	0	2	208	92	321	-71.3
Dieppe City	21	18	4	10	14	0	1	42	40	70	-42.9
Riverview Town	7	13	4	10	8	0	0	62	19	85	-77.6
Remainder of Moncton CMA	36	45	2	0	0	0	1	0	39	45	-13.3
Fredericton CA	114	129	8	12	12	7	76	100	210	248	-15.3
Fredericton City	33	34	8	12	12	7	76	100	129	153	-15.7
Remainder of Fredericton CA	81	95	0	0	0	0	0	0	81	95	-14.7

Table 2.1: Starts by Submarket and by Dwelling Type January - September 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	104	147	24	18	8	3	67	104	203	272	-25.4
Saint John City	25	33	16	4	4	3	40	102	85	142	-40.1
Grand Bay-Westfield	6	10	2	0	0	0	0	0	8	10	-20.0
Quispamsis	35	47	4	6	0	0	0	2	39	55	-29.1
Rothesay	16	16	2	0	4	0	27	0	49	16	**
Remainder of CMA	22	41	0	8	0	0	0	0	22	49	-55.1
Moncton CMA	185	291	142	294	36	33	318	508	681	1,126	-39.5
Moncton City	61	109	98	188	8	0	191	298	358	595	-39.8
Dieppe City	43	48	20	66	14	33	35	146	112	293	-61.8
Riverview Town	22	32	18	38	14	0	91	62	145	132	9.8
Remainder of Moncton CMA	59	102	6	2	0	0	1	2	66	106	-37.7
Fredericton CA	229	274	14	18	43	24	168	158	454	474	-4.2
Fredericton City	74	94	14	18	43	24	168	158	299	294	1.7
Remainder of Fredericton CA	155	180	0	0	0	0	0	0	155	180	-13.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Third Quarter 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
Saint John CMA	4	0	0	0	0	2	52	83
Saint John City	0	0	0	0	0	0	40	83
Grand Bay-Westfield	0	0	0	0	0	0	0	0
Quispamsis	0	0	0	0	0	2	0	0
Rothesay	4	0	0	0	0	0	12	0
Remainder of CMA	0	0	0	0	0	0	0	0
Moncton CMA	30	0	0	0	0	6	4	306
Moncton City	8	0	0	0	0	4	2	204
Dieppe City	14	0	0	0	0	2	1	40
Riverview Town	8	0	0	0	0	0	0	62
Remainder of Moncton CMA	0	0	0	0	0	0	1	0
Fredericton CA	12	7	0	0	0	2	76	98
Fredericton City	12	7	0	0	0	2	76	98
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 - September 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	8	3	0	0	0	6	67	98
Saint John City	4	3	0	0	0	4	40	98
Grand Bay-Westfield	0	0	0	0	0	0	0	0
Quispamsis	0	0	0	0	0	2	0	0
Rothesay	4	0	0	0	0	0	27	0
Remainder of CMA	0	0	0	0	0	0	0	0
Moncton CMA	36	33	0	0	0	18	318	490
Moncton City	8	0	0	0	0	6	191	292
Dieppe City	14	33	0	0	0	10	35	136
Riverview Town	14	0	0	0	0	0	91	62
Remainder of Moncton CMA	0	0	0	0	0	2	1	0
Fredericton CA	33	24	10	0	0	2	168	156
Fredericton City	33	24	10	0	0	2	168	156
Remainder of Fredericton CA	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
Saint John CMA	73	67	0	0	52	84	125	151
Saint John City	21	20	0	0	40	83	61	103
Grand Bay-Westfield	6	3	0	0	0	0	6	3
Quispamsis	20	18	0	0	0	1	20	19
Rothesay	14	1	0	0	12	0	26	1
Remainder of CMA	12	25	0	0	0	0	12	25
Moncton CMA	178	206	0	0	12	315	190	521
Moncton City	89	117	0	0	3	204	92	321
Dieppe City	38	28	0	0	2	42	40	70
Riverview Town	15	18	0	0	4	67	19	85
Remainder of Moncton CMA	36	43	0	0	3	2	39	45
Fredericton CA	128	144	0	0	82	104	210	248
Fredericton City	51	51	0	0	78	102	129	153
Remainder of Fredericton CA	77	93	0	0	4	2	81	95

Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 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	134	173	0	0	69	99	203	272
Saint John City	45	44	0	0	40	98	85	142
Grand Bay-Westfield	8	10	0	0	0	0	8	10
Quispamsis	37	54	0	0	2	1	39	55
Rothesay	22	16	0	0	27	0	49	16
Remainder of CMA	22	49	0	0	0	0	22	49
Moncton CMA	336	616	8	0	337	510	681	1,126
Moncton City	163	300	2	0	193	295	358	595
Dieppe City	72	152	0	0	40	141	112	293
Riverview Town	39	62	6	0	100	70	145	132
Remainder of Moncton CMA	62	102	0	0	4	4	66	106
Fredericton CA	250	306	15	0	189	168	454	474
Fredericton City	100	129	15	0	184	165	299	294
Remainder of Fredericton CA	150	177	0	0	5	3	155	180

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

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Third Quarter 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	% Change
Saint John CMA	27	49	4	2	0	14	24	15	55	80	-31.3
Saint John City	13	9	0	2	0	4	24	15	37	30	23.3
Grand Bay-Westfield	0	3	0	0	0	0	0	0	0	3	-100.0
Quispamsis	5	17	4	0	0	0	0	0	9	17	-47.1
Rothesay	2	2	0	0	0	0	0	0	2	2	0.0
Remainder of CMA	7	18	0	0	0	10	0	0	7	28	-75.0
Moncton CMA	26	70	26	48	0	34	134	164	186	316	-41.1
Moncton City	9	11	18	12	0	0	20	50	47	73	-35.6
Dieppe City	8	21	4	30	0	30	64	70	76	151	-49.7
Riverview Town	3	10	4	6	0	4	50	42	57	62	-8.1
Remainder of Moncton CMA	6	28	0	0	0	0	0	2	6	30	-80.0
Fredericton CA	55	82	10	6	10	30	183	92	258	210	22.9
Fredericton City	11	31	10	6	10	30	183	92	214	159	34.6
Remainder of Fredericton CA	44	51	0	0	0	0	0	0	44	51	-13.7

Table 3.1: Completions by Submarket and by Dwelling Type January - September 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	112	132	16	24	10	36	26	258	164	450	-63.6
Saint John City	33	25	8	14	10	19	25	243	76	301	-74.8
Grand Bay-Westfield	5	9	0	0	0	0	0	0	5	9	-44.4
Quispamsis	31	43	4	6	0	3	1	0	36	52	-30.8
Rothesay	14	12	0	4	0	4	0	15	14	35	-60.0
Remainder of CMA	29	43	4	0	0	10	0	0	33	53	-37.7
Moncton CMA	238	273	228	252	22	65	383	349	871	939	-7.2
Moncton City	90	69	166	140	0	3	257	158	513	370	38.6
Dieppe City	45	70	42	86	22	50	70	123	179	329	-45.6
Riverview Town	24	30	18	24	0	8	54	60	96	122	-21.3
Remainder of Moncton CMA	79	104	2	2	0	4	2	8	83	118	-29.7
Fredericton CA	246	218	22	24	44	53	220	156	532	451	18.0
Fredericton City	72	64	22	22	44	53	220	156	358	295	21.4
Remainder of Fredericton CA	174	154	0	2	0	0	0	0	174	156	11.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
Saint John CMA	0	10	0	4	0	0	24	15
Saint John City	0	0	0	4	0	0	24	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	0	0
Remainder of CMA	0	10	0	0	0	0	0	0
Moncton CMA	0	20	0	14	0	10	134	154
Moncton City	0	0	0	0	0	2	20	48
Dieppe City	0	20	0	10	0	6	64	64
Riverview Town	0	0	0	4	0	0	50	42
Remainder of Moncton CMA	0	0	0	0	0	2	0	0
Fredericton CA	10	12	0	18	30	26	153	66
Fredericton City	10	12	0	18	30	26	153	66
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 - September 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	32	0	4	0	93	26	165
Saint John City	10	15	0	4	0	93	25	150
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	10	0	0	0	0	0	0
Moncton CMA	22	47	0	18	42	25	341	324
Moncton City	0	3	0	0	38	4	219	154
Dieppe City	22	40	0	10	2	13	68	110
Riverview Town	0	0	0	8	0	0	54	60
Remainder of Moncton CMA	0	4	0	0	2	8	0	0
Fredericton CA	37	35	7	18	30	68	190	88
Fredericton City	37	35	7	18	30	68	190	88
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 Third Quarter 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
Saint John CMA	30	60	0	0	25	20	55	80
Saint John City	13	11	0	0	24	19	37	30
Grand Bay-Westfield	0	3	0	0	0	0	0	3
Quispamsis	8	16	0	0	1	1	9	17
Rothesay	2	2	0	0	0	0	2	2
Remainder of CMA	7	28	0	0	0	0	7	28
Moncton CMA	47	139	0	0	139	177	186	316
Moncton City	27	25	0	0	20	48	47	73
Dieppe City	8	76	0	0	68	75	76	151
Riverview Town	6	12	0	0	51	50	57	62
Remainder of Moncton CMA	6	26	0	0	0	4	6	30
Fredericton CA	70	96	30	24	158	90	258	210
Fredericton City	29	47	30	24	155	88	214	159
Remainder of Fredericton CA	41	49	0	0	3	2	44	51

Table 3.5: Completions by Submarket and by Intended Market January - September 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	135	186	0	93	29	171	164	450
Saint John City	51	54	0	93	25	154	76	301
Grand Bay-Westfield	5	9	0	0	0	0	5	9
Quispamsis	32	51	0	0	4	1	36	52
Rothesay	14	20	0	0	0	15	14	35
Remainder of CMA	33	52	0	0	0	1	33	53
Moncton CMA	474	575	38	5	359	359	871	939
Moncton City	252	212	38	0	223	158	513	370
Dieppe City	103	200	0	5	76	124	179	329
Riverview Town	37	49	0	0	59	73	96	122
Remainder of Moncton CMA	82	114	0	0	1	4	83	118
Fredericton CA	293	270	30	64	209	117	532	451
Fredericton City	124	117	30	64	204	114	358	295
Remainder of Fredericton CA	169	153	0	0	5	3	174	156

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Third 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													
Q3 2013	1	4.2	2	8.3	6	25.0	5	20.8	10	41.7	24	275,000	321,993
Q3 2012	1	2.2	6	13.0	12	26.1	10	21.7	17	37.0	46	282,400	279,814
Year-to-date 2013	3	3.3	8	8.9	15	16.7	27	30.0	37	41.1	90	279,725	324,487
Year-to-date 2012	6	4.8	15	12.1	25	20.2	27	21.8	51	41.1	124	284,950	291,212
Moncton CMA													
Q3 2013	1	3.7	3	11.1	4	14.8	6	22.2	13	48.1	27	299,900	324,330
Q3 2012	1	1.6	7	11.5	8	13.1	17	27.9	28	45.9	61	297,000	311,119
Year-to-date 2013	4	1.9	18	8.3	30	13.9	57	26.4	107	49.5	216	299,900	322,910
Year-to-date 2012	7	2.7	35	13.5	60	23.2	57	22.0	100	38.6	259	275,000	293,679
Fredericton CA													
Q3 2013	6	10.5	13	22.8	16	28.1	15	26.3	7	12.3	57	236,000	229,529
Q3 2012	6	8.8	15	22.1	21	30.9	13	19.1	13	19.1	68	239,000	246,593
Year-to-date 2013	12	5.0	29	12.0	68	28.1	71	29.3	62	25.6	242	259,000	267,304
Year-to-date 2012	11	5.3	49	23.8	50	24.3	45	21.8	51	24.8	206	249,000	253,928

Source: CMHC (Market Absorption Survey)

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

Submarket	Q3 2013	Q3 2012	% Change	YTD 2013	YTD 2012	% Change
Saint John CMA	321,993	279,814	15.1	324,487	291,212	11.4
Moncton CMA	324,330	311,119	4.2	322,910	293,679	10.0
Fredericton CA	229,529	246,593	-6.9	267,304	253,928	5.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket									
Submarket	Third Quarter 2013			Third Quarter 2012			% Change		
	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price ($)	Average Days on Market
Saint John CMA	428	171,004	110	413	170,008	114	3.6	0.6	-3.5
Saint John City	147	146,147	100	154	138,532	97	-4.5	5.5	3.1
Grand Bay-Westfield	23	149,529	160	18	174,983	86	27.8	-14.5	86.0
Rothesay/Quispamsis	112	243,734	98	112	247,292	90	0.0	-1.4	8.9
Remainder of CMA	146	143,621	123	129	139,788	160	13.2	2.7	-23.1
Moncton CMA	562	162,680	111	609	160,190	108	-7.7	1.6	2.8
Moncton City	248	170,253	113	247	160,689	99	0.4	6.0	14.1
Dieppe City	98	183,925	94	123	187,175	104	-20.3	-1.7	-9.6
Riverview Town	79	155,755	90	76	162,815	73	3.9	-4.3	23.3
Remainder of Moncton CMA	137	137,767	133	163	137,848	139	-16.0	-0.1	-4.3
Fredericton CA	474	174,889	95	522	170,323	84	-9.2	2.7	13.1
Fredericton City	309	196,525	80	336	181,949	69	-8.0	8.0	15.9
Oromocto	52	189,171	108	63	196,108	96	-17.5	-3.5	12.5
Woodstock	63	113,216	165	70	126,710	135	-10.0	-10.6	22.2
Outlaying Areas	50	104,028	89	53	123,564	96	-5.7	-15.8	-7.3
Submarket	Year-to-date 2013			Year-to-date 2012			% Change		
	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price ($)	Average Days on Market
Saint John CMA	1,182	176,790	115	1,223	171,493	115	-3.4	3.1	0.0
Saint John City	456	149,000	105	490	145,691	92	-6.9	2.3	14.1
Grand Bay-Westfield	66	169,769	118	56	180,887	76	17.9	-6.1	55.3
Rothesay/Quispamsis	308	254,870	103	314	244,359	96	-1.9	4.3	7.3
Remainder of CMA	352	145,787	140	363	141,843	168	-3.0	2.8	-16.7
Moncton CMA	1,685	160,258	117	1,773	159,047	109	-5.0	0.8	7.3
Moncton City	763	165,660	115	791	161,955	104	-3.5	2.3	10.6
Dieppe City	281	183,263	116	349	182,078	103	-19.5	0.7	12.6
Riverview Town	235	164,584	100	215	160,973	93	9.3	2.2	7.5
Remainder of Moncton CMA	406	131,683	133	418	133,325	130	-2.9	-1.2	2.3
Fredericton CA	1,574	179,142	90	1,624	181,871	82	-3.1	-1.5	9.8
Fredericton City	1,000	197,854	79	1,050	197,565	72	-4.8	0.1	9.7
Oromocto	233	206,503	80	231	211,590	71	0.9	-2.4	12.7
Woodstock	172	110,174	164	173	113,908	139	-0.6	-3.3	18.0
Outlaying Areas	169	100,886	92	170	113,715	95	-0.6	-11.3	-3.2

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
Third 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	108.4	122.5	62.0	11.2	65.4	816
	July	590	3.14	5.14	108.3	122.6	61.9	10.9	65.1	822
	August	601	3.14	5.34	108.3	122.9	62.3	10.5	65.2	834
	September	601	3.14	5.34		123.5	63.3	9.7	65.6	845
	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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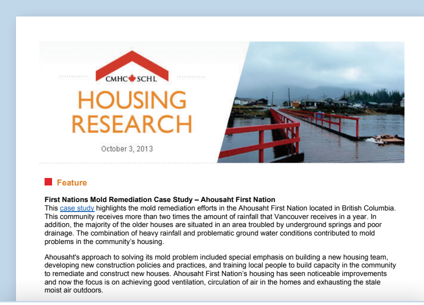

CMHC SCHL

HOUSING RESEARCH

October 3, 2013

Feature

First Nations Mold Remediation Case Study – Ahousaht First Nation

This case study highlights the mold remediation efforts in the Ahousaht First Nation located in British Columbia. This community receives more than two times the amount of rainfall that Vancouver receives in a year. In addition, the majority of the older houses are situated in an area troubled by underground springs and poor drainage. The combination of heavy rainfall and problematic ground water conditions contributed to mold problems in the community's housing.

Ahousaht's approach to solving its mold problem included special emphasis on building a new housing team, developing new construction policies and practices, and training local people to build capacity in the community to remediate and construct new houses. Ahousaht First Nation's housing has seen noticeable improvements and now the focus is on achieving good ventilation, circulation of air in the homes and exhausting the stale moist air outdoors.

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