HOUSING NOW

Saint John, Moncton CMAs and Fredericton CA

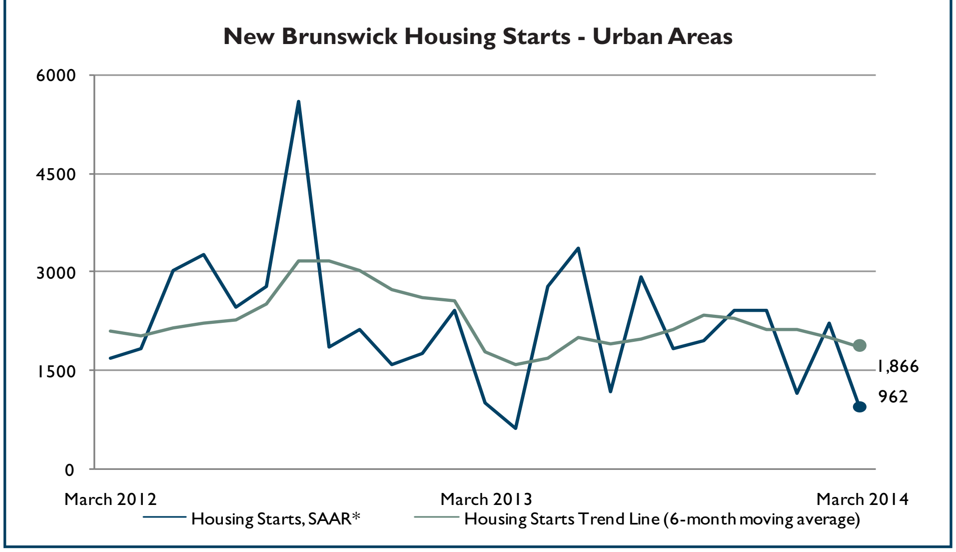
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2014

Highlights

- First quarter rental market construction activity in New Brunswick's three urban centres was minimal in 2014.
- Year-over-year, combined single-detached starts in Fredericton, Moncton and Saint John were up slightly in Q1.
- Fewer first quarter MLS® sales were recorded in all three of the province's urban centres in 2014.

Figure 1



Source: CMHC
*SAAR: Seasonally Adjusted Annual Rate

The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season 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.

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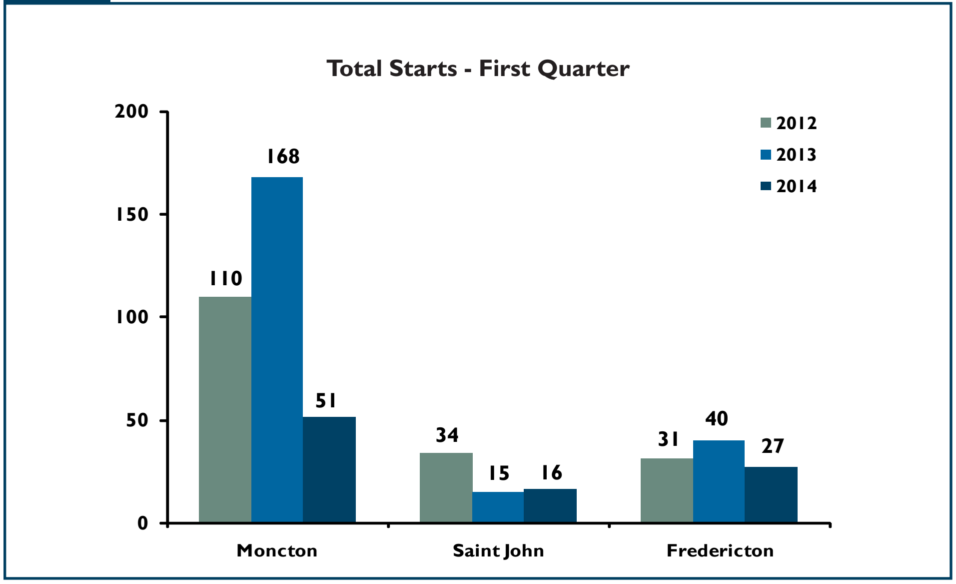


Source: CMHC

New Home Market

Housing starts in New Brunswick were trending at 1,866 units in March according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. Despite a positive showing in single-detached starts during the first quarter of the year, overall residential construction activity has continued to trend lower due to reduced levels of multi-residential construction in provincial urban centres.

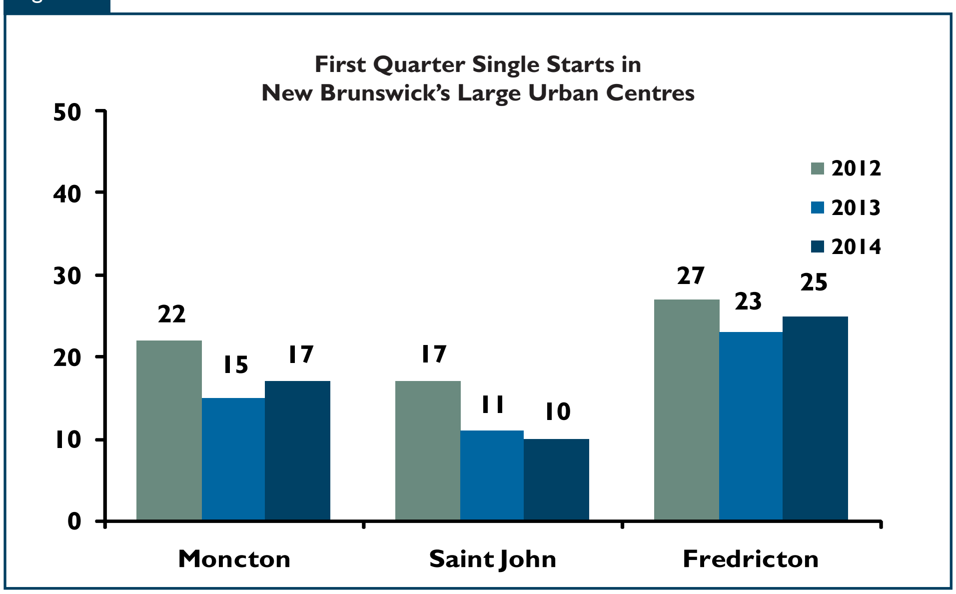
During the first three months of 2014, the Moncton CMA was the only large urban centre to record any rental market construction activity with a total of 16 apartment starts. This was similar to last year, when Moncton was also the only large urban centre to record apartment starts during the first quarter. It should be noted, however, that apartment starts were considerably higher last year, with 143 units on record in the quarter. This substantial decline early in the year will likely exert a downward pull on the overall number of multiple starts in Greater Moncton at the end of 2014.

The year-over-year decline in multiple starts stems from last year's above average construction activity that resulted in 611 apartment completions in the Moncton CMA. Also, an additional 359 units were still under construction as of the end of the year. This level of activity, combined with a steadily rising vacancy rate that reached 9.1 per cent in the fall of 2013, highlights a growing supply of units in the local rental universe. Developers have increasingly been deterred by these challenging market conditions in 2014, resulting in the substantial drop in construction activity observed in the Greater Moncton rental market during the first quarter.

In Fredericton, recent rental market trends, particularly apartment starts and rising vacancy rates, have been similar to those observed in Moncton. The totals for units completed and under construction at the end of 2013 in Fredericton were 312 and 287 units, respectively. This activity resulted in there being no additional rental starts in the Fredericton rental market during the first quarter of 2014.

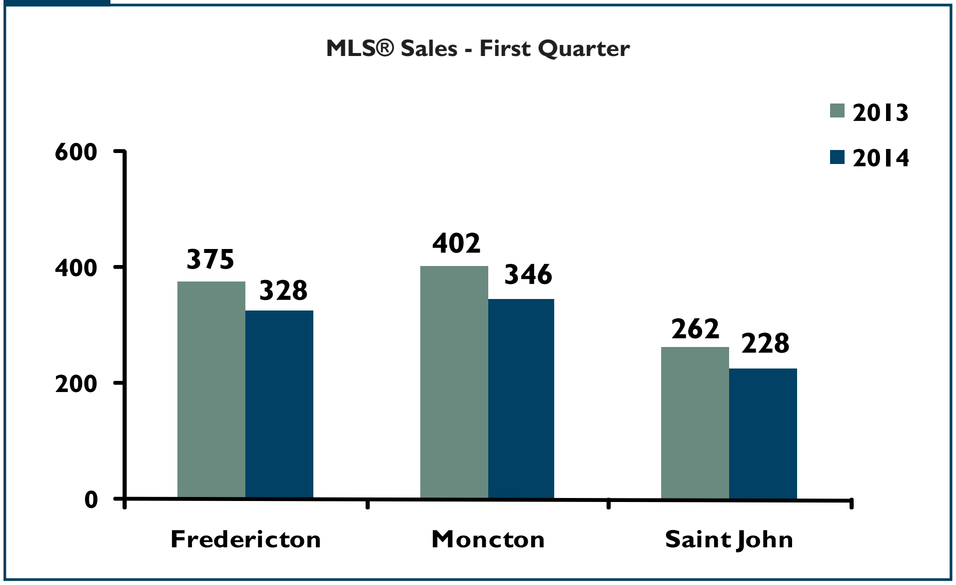
In Saint John, rental market construction in recent years has trailed the level established in the province's two other large urban centres due, in part, to the absence of population and employment growth. Relatively weak demand for rental units has resulted in a persistently high vacancy rate, limiting the expansion of the local rental universe. This trend remained true during the first quarter

Figure 3



Source: CMHC

Figure 4



MLS® is a registered trademark of the Canadian Real Estate Association (CREA)
Source : Greater Moncton REALTORS® du Grand Moncton/Saint John Real Estate Board/The Real Estate Board of the Fredericton Area Inc.

of 2014, when no apartment starts were recorded.

Construction activity in the semi-detached market increased during the first quarter of 2014. In Greater Moncton, semi-detached starts were up to 18 units during the quarter, compared to 10 starts during the same period last year. With the lowest number of semi-detached completions since 2005 recorded last year, the stronger start to the year in 2014 was not unexpected as semi-detached units continue to provide homebuyers with new homes at a lower price point than single-detached homes. In both Fredericton and Saint John, where semi-detached units typically account for a smaller share of new housing, starts were limited to two and six units, respectively, during the first quarter of this year.

In the single-detached market, starts were comparable to last year's first quarter totals in all three of New Brunswick's large urban centres. A minimal one unit decline in Saint John was offset by modest increases in both Fredericton and Moncton.

Existing Home Market

During the first three months of 2014, MLS® sales in all three of New Brunswick's large urban centres trended lower compared to the same period last year. The declines recorded in all three centres were comparable, ranging from a low of 12.5 per cent in Fredericton to a high of 13.9 per cent in Moncton. The year-over-year decline in first quarter MLS® sales in the Greater Saint John area stood at 13 per cent.

The reduced resale market activity observed in both Moncton and Fredericton stems mostly from a combination of higher than average inventory levels and reduced in-migration. While Fredericton and Moncton will continue to see rising population levels in 2014, net-migration gains have cooled in recent years as the sluggish performance of the provincial economy and lack of job growth has fuelled rising out-migration, and reduced demand for existing homes. In terms of housing supply, increased competition from the rental market, as well as other homeowner products, such as new semi-detached units, has contributed to the recent decline in MLS® sales in the province's large urban centres as consumers benefit from a wide array of housing choices.

In Saint John, residential construction activity during the past decade has been more closely aligned with existing demand compared to either Fredericton or Moncton, in large part due to relatively weak population gains during this period. As such, the resale market in Saint John has not been subject to increased competition from either an over-supplied rental market or rising levels of completed and unabsorbed semi-detached units, was the case in Greater Moncton. The recent decline in MLS® sales has been the result of softer demand stemming from a rise in out-migration and low employment growth.

In the years following the peak in MLS® sales observed in all three large urban centres in 2007, overall price growth has trended downward on an annual basis. Last year, fluctuations in the MLS® sale price ranged from a 2.1 per cent decline in Fredericton to a 2.9 per cent increase in Saint John. In Greater Moncton, the increase in the average MLS® sale price for the year was limited to 1.0 per cent. In all three centres, new listings continue to remain high in historic terms. The ample supply of available homes and weaker demand that has extended into 2014 has limited price growth in the first quarter of the year. In Greater Moncton, the average first quarter MLS® sale price was down 1.3 per cent at $155,816. A 7.9 per cent price increase in Moncton City proper was offset by significant declines in both Dieppe City and the Town of Riverview, where the average MLS® sale price was lower by 12.5 and 17.5 per cent, respectively.

In Greater Fredericton, one of the highlights of the resale market during the first quarter of 2014 was the 6.9 per cent increase in the average MLS® sale price to $179,347. The strong first quarter performance stemmed from an increased number of transactions in the higher price ranges in Fredericton City proper where the average MLS® sale price for the quarter was up 6.6 per cent to $201,613.

In Greater Saint John, the average MLS® sale price for all major submarkets except for Saint John City was lower during the first three months of the year. Despite the fact that Saint John City proper accounted for approximately 43 per cent of all first quarter MLS® sales, the 14.9 per cent increase in the average MLS® sale price was not sufficient to generate an overall first quarter increase for Greater Saint John. The decline was due to fewer homes being sold in the upper price ranges in the Rothesay/Quispamsis area, where the average first quarter MLS® sale price was down 11.1 per cent. Despite the lower average price, Rothesay/Quispamsis was the highest priced submarket, on average, in the province during the first quarter at $239,065.

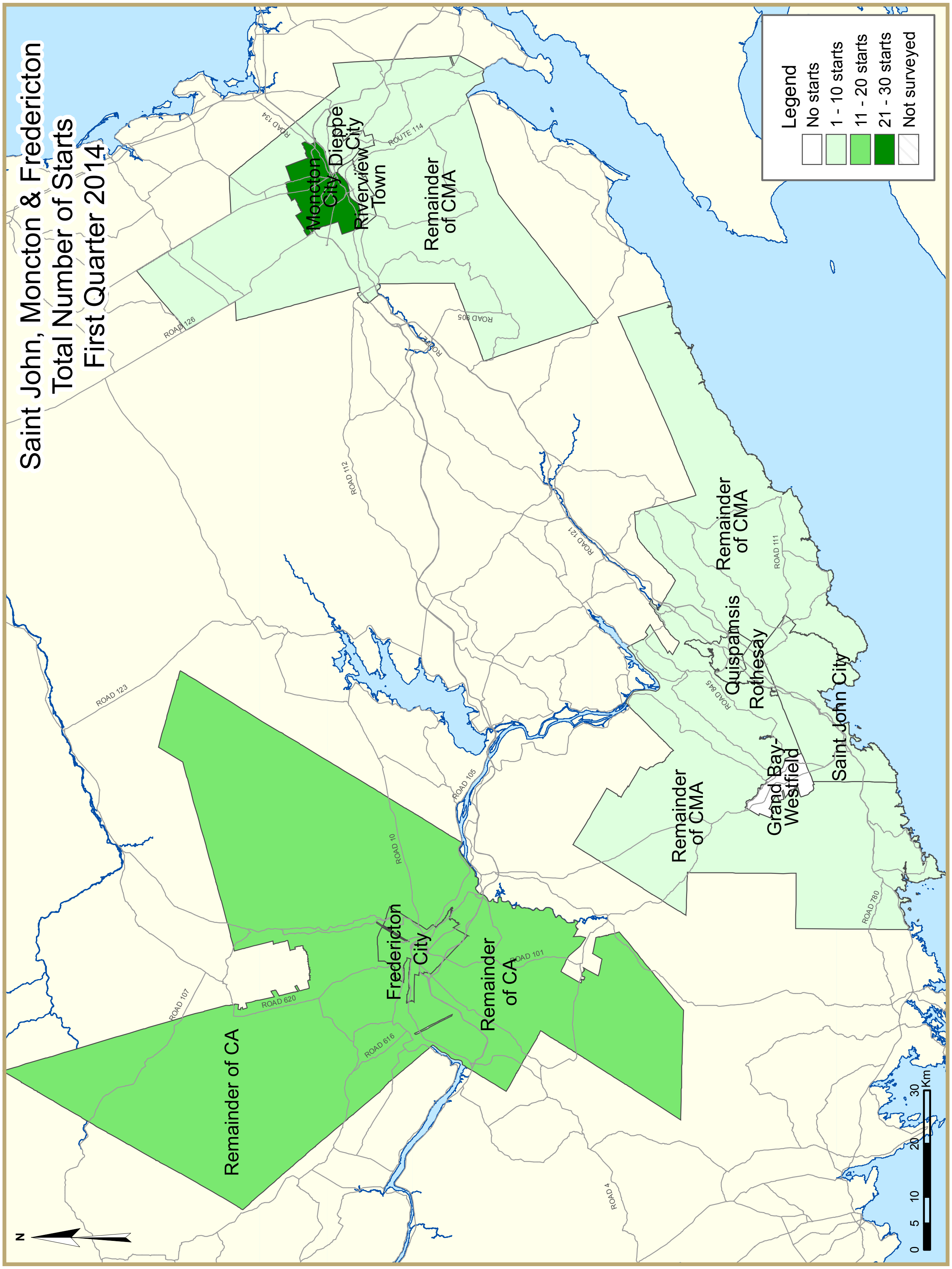
Single-Detached Starts Maintain a Downward Trend:

In New Brunswick's three large urban centres combined, single-detached starts peaked at 1,681 units in 2003. In subsequent years, single starts have consistently trended lower. Last year, single starts in Fredericton, Moncton and Saint John totalled 716 units. This was the lowest combined total on record since 1982.

The decline in single-detached construction can, in part, be attributed to the price differential between building a new home and purchasing an existing home. For consumers opting for the resale market in 2013, the average MLS® sale price in the province's large urban centres ranged between a low of $160,681 in Greater Moncton to a high of $176,194 in the provincial capital of Fredericton. In Saint John, the average MLS® sale price was slightly lower at $175,182.

Despite the variations in price points in individual markets, purchasing an existing home is more accessible to consumers, on average, than building a new single-detached home. In terms of new home construction in New Brunswick's large urban centres, the lowest average price of absorbed single-detached units was recorded in Fredericton last year at $266,806. In both Moncton and Saint John, the average prices were higher, but comparable at $313,181 and $314,255, respectively.

Additional competition for single-detached homes can also come from other home types, such as semi-detached and row units that offer a lower priced alternative to the traditional single-detached home. This ongoing shift in consumer patterns has also contributed to the reduced demand for newly-built single-detached homes, as evidenced by the current decade long downward trend in single starts.


Saint John, Moncton & Fredericton
Total Number of Starts
First Quarter 2014
Legend
No starts
1 - 10 starts
11 - 20 starts
21 - 30 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
0 5 10 20 30 Km
N

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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 1: Housing Starts (SAAR and Trend)
First Quarter 2014

Saint John CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	Jan. 2014	Feb. 2014	Mar. 2014	Jan. 2014	Feb. 2014	Mar. 2014
Single-Detached	190	140	130	122	85	148	151	120
Multiples	165	136	-	72	-	202	106	86
Total	355	276	130	194	85	350	257	206
	Quarterly SAAR		Actual			YTD		
	2013 Q4	2014 Q1	2013 Q1	2014 Q1	% change	2013 Q1	2014 Q1	% change
Single-Detached	134	123	11	10	-9.1%	11	10	-9.1%
Multiples	148	24	4	6	50.0%	4	6	50.0%
Total	282	147	15	16	6.7%	15	16	6.7%

Table 1: Housing Starts (SAAR and Trend)
First Quarter 2014

Moncton CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	Jan. 2014	Feb. 2014	Mar. 2014	Jan. 2014	Feb. 2014	Mar. 2014
Single-Detached	364	258	360	307	252	304	304	301
Multiples	933	653	144	264	-	470	440	382
Total	1,297	911	504	571	252	774	744	683
	Quarterly SAAR		Actual			YTD		
	2013 Q4	2014 Q1	2013 Q1	2014 Q1	% change	2013 Q1	2014 Q1	% change
Single-Detached	286	288	15	17	13.3%	15	17	13.3%
Multiples	621	479	153	34	-77.8%	153	34	-77.8%
Total	907	767	168	51	-69.6%	168	51	-69.6%

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

Detailed data available upon request

Table 1.1a: Housing Activity Summary of Saint John CMA First Quarter 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2014	10	6	0	0	0	0	0	0	16
Q1 2013	10	4	0	0	0	0	1	0	15
% Change	0.0	50.0	n/a	n/a	n/a	n/a	-100.0	n/a	6.7
Year-to-date 2014	10	6	0	0	0	0	0	0	16
Year-to-date 2013	10	4	0	0	0	0	1	0	15
% Change	0.0	50.0	n/a	n/a	n/a	n/a	-100.0	n/a	6.7
UNDER CONSTRUCTION									
Q1 2014	84	28	35	0	0	0	3	139	289
Q1 2013	102	18	34	0	0	0	1	120	275
% Change	-17.6	55.6	2.9	n/a	n/a	n/a	200.0	15.8	5.1
COMPLETIONS									
Q1 2014	36	2	0	0	0	0	0	15	53
Q1 2013	40	4	4	0	0	0	1	1	50
% Change	-10.0	-50.0	-100.0	n/a	n/a	n/a	-100.0	**	6.0
Year-to-date 2014	36	2	0	0	0	0	0	15	53
Year-to-date 2013	40	4	4	0	0	0	1	1	50
% Change	-10.0	-50.0	-100.0	n/a	n/a	n/a	-100.0	**	6.0
COMPLETED & NOT ABSORBED									
Q1 2014	13	2	4	0	0	5	n/a	n/a	24
Q1 2013	25	6	7	0	0	8	n/a	n/a	46
% Change	-48.0	-66.7	-42.9	n/a	n/a	-37.5	n/a	n/a	-47.8
ABSORBED									
Q1 2014	40	3	0	0	0	0	n/a	n/a	43
Q1 2013	33	8	4	0	0	0	n/a	n/a	45
% Change	21.2	-62.5	-100.0	n/a	n/a	n/a	n/a	n/a	-4.4
Year-to-date 2014	40	3	0	0	0	0	n/a	n/a	43
Year-to-date 2013	33	8	4	0	0	0	n/a	n/a	45
% Change	21.2	-62.5	-100.0	n/a	n/a	n/a	n/a	n/a	-4.4

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

Table 1.1b: Housing Activity Summary of Moncton CMA
First Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2014	15	18	0	0	0	0	2	16	51
Q1 2013	11	10	0	0	0	0	4	143	168
% Change	36.4	80.0	n/a	n/a	n/a	n/a	-50.0	-88.8	-69.6
Year-to-date 2014	15	18	0	0	0	0	2	16	51
Year-to-date 2013	11	10	0	0	0	0	4	143	168
% Change	36.4	80.0	n/a	n/a	n/a	n/a	-50.0	-88.8	-69.6
UNDER CONSTRUCTION									
Q1 2014	180	160	17	0	14	24	8	261	664
Q1 2013	158	178	8	0	8	36	6	582	976
% Change	13.9	-10.1	112.5	n/a	75.0	-33.3	33.3	-55.2	-32.0
COMPLETIONS									
Q1 2014	59	58	16	0	0	0	9	91	233
Q1 2013	134	96	28	0	0	0	10	93	361
% Change	-56.0	-39.6	-42.9	n/a	n/a	n/a	-10.0	-2.2	-35.5
Year-to-date 2014	59	58	16	0	0	0	9	91	233
Year-to-date 2013	134	96	28	0	0	0	10	93	361
% Change	-56.0	-39.6	-42.9	n/a	n/a	n/a	-10.0	-2.2	-35.5
COMPLETED & NOT ABSORBED									
Q1 2014	5	15	9	0	8	75	n/a	n/a	112
Q1 2013	20	41	9	0	11	60	n/a	n/a	141
% Change	-75.0	-63.4	0.0	n/a	-27.3	25.0	n/a	n/a	-20.6
ABSORBED									
Q1 2014	61	55	15	0	0	0	n/a	n/a	131
Q1 2013	118	83	25	0	1	0	n/a	n/a	227
% Change	-48.3	-33.7	-40.0	n/a	-100.0	n/a	n/a	n/a	-42.3
Year-to-date 2014	61	55	15	0	0	0	n/a	n/a	131
Year-to-date 2013	118	83	25	0	1	0	n/a	n/a	227
% Change	-48.3	-33.7	-40.0	n/a	-100.0	n/a	n/a	n/a	-42.3

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

Table 1.1c: Housing Activity Summary of Fredericton CA
First Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2014	22	2	0	0	0	0	3	0	27
Q1 2013	21	2	0	0	15	0	2	0	40
% Change	4.8	0.0	n/a	n/a	-100.0	n/a	50.0	n/a	-32.5
Year-to-date 2014	22	2	0	0	0	0	3	0	27
Year-to-date 2013	21	2	0	0	15	0	2	0	40
% Change	4.8	0.0	n/a	n/a	-100.0	n/a	50.0	n/a	-32.5
UNDER CONSTRUCTION									
Q1 2014	106	16	31	0	15	32	1	254	455
Q1 2013	96	18	47	0	15	0	0	287	463
% Change	10.4	-11.1	-34.0	n/a	0.0	n/a	n/a	-11.5	-1.7
COMPLETIONS									
Q1 2014	78	8	0	0	0	0	2	1	89
Q1 2013	105	8	4	0	0	0	11	33	161
% Change	-25.7	0.0	-100.0	n/a	n/a	n/a	-81.8	-97.0	-44.7
Year-to-date 2014	78	8	0	0	0	0	2	1	89
Year-to-date 2013	105	8	4	0	0	0	11	33	161
% Change	-25.7	0.0	-100.0	n/a	n/a	n/a	-81.8	-97.0	-44.7
COMPLETED & NOT ABSORBED									
Q1 2014	26	12	22	0	1	16	n/a	n/a	77
Q1 2013	26	12	26	0	2	10	n/a	n/a	76
% Change	0.0	0.0	-15.4	n/a	-50.0	60.0	n/a	n/a	1.3
ABSORBED									
Q1 2014	77	12	5	0	0	0	n/a	n/a	94
Q1 2013	107	5	7	0	0	0	n/a	n/a	119
% Change	-28.0	140.0	-28.6	n/a	n/a	n/a	n/a	n/a	-21.0
Year-to-date 2014	77	12	5	0	0	0	n/a	n/a	94
Year-to-date 2013	107	5	7	0	0	0	n/a	n/a	119
% Change	-28.0	140.0	-28.6	n/a	n/a	n/a	n/a	n/a	-21.0

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

Table 1.2: Housing Activity Summary by Submarket First Quarter 2014									
	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									
Q1 2014	1	6	0	0	0	0	0	0	7
Q1 2013	5	2	0	0	0	0	0	0	7
Grand Bay-Westfield									
Q1 2014	0	0	0	0	0	0	0	0	0
Q1 2013	0	0	0	0	0	0	0	0	0
Quispamsis									
Q1 2014	5	0	0	0	0	0	0	0	5
Q1 2013	3	2	0	0	0	0	1	0	6
Rothesay									
Q1 2014	1	0	0	0	0	0	0	0	1
Q1 2013	1	0	0	0	0	0	0	0	1
Remainder of Saint John CMA									
Q1 2014	3	0	0	0	0	0	0	0	3
Q1 2013	1	0	0	0	0	0	0	0	1
Saint John CMA									
Q1 2014	10	6	0	0	0	0	0	0	16
Q1 2013	10	4	0	0	0	0	1	0	15
Moncton City									
Q1 2014	1	12	0	0	0	0	1	16	30
Q1 2013	3	10	0	0	0	0	1	111	125
Dieppe City									
Q1 2014	3	4	0	0	0	0	1	0	8
Q1 2013	3	0	0	0	0	0	0	32	35
Riverview Town									
Q1 2014	4	0	0	0	0	0	0	0	4
Q1 2013	1	0	0	0	0	0	3	0	4
Remainder of Moncton CMA									
Q1 2014	7	2	0	0	0	0	0	0	9
Q1 2013	4	0	0	0	0	0	0	0	4
Moncton CMA									
Q1 2014	15	18	0	0	0	0	2	16	51
Q1 2013	11	10	0	0	0	0	4	143	168
Fredericton City									
Q1 2014	6	2	0	0	0	0	3	0	11
Q1 2013	3	2	0	0	15	0	2	0	22
Remainder of Fredericton CA									
Q1 2014	16	0	0	0	0	0	0	0	16
Q1 2013	18	0	0	0	0	0	0	0	18
Fredericton CA									
Q1 2014	22	2	0	0	0	0	3	0	27
Q1 2013	21	2	0	0	15	0	2	0	40

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

Table 1.2: Housing Activity Summary by Submarket First Quarter 2014									
	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									
Q1 2014	20	24	28	0	0	0	2	127	201
Q1 2013	26	12	30	0	0	0	0	119	187
Grand Bay-Westfield									
Q1 2014	4	2	3	0	0	0	0	0	9
Q1 2013	4	0	4	0	0	0	0	0	8
Quispamsis									
Q1 2014	23	2	0	0	0	0	1	0	26
Q1 2013	25	4	0	0	0	0	1	1	31
Rothesay									
Q1 2014	12	0	4	0	0	0	0	12	28
Q1 2013	13	0	0	0	0	0	0	0	13
Remainder of Saint John CMA									
Q1 2014	25	0	0	0	0	0	0	0	25
Q1 2013	34	2	0	0	0	0	0	0	36
Saint John CMA									
Q1 2014	84	28	35	0	0	0	3	139	289
Q1 2013	102	18	34	0	0	0	1	120	275
Moncton City									
Q1 2014	65	116	0	0	2	0	3	155	341
Q1 2013	62	144	0	0	2	36	1	347	592
Dieppe City									
Q1 2014	33	28	10	0	6	24	2	51	154
Q1 2013	33	22	4	0	6	0	2	169	236
Riverview Town									
Q1 2014	21	14	7	0	6	0	3	55	106
Q1 2013	22	10	4	0	0	0	3	66	105
Remainder of Moncton CMA									
Q1 2014	60	2	0	0	0	0	0	0	62
Q1 2013	41	2	0	0	0	0	0	0	43
Moncton CMA									
Q1 2014	180	160	17	0	14	24	8	261	664
Q1 2013	158	178	8	0	8	36	6	582	976
Fredericton City									
Q1 2014	53	16	31	0	15	32	1	254	402
Q1 2013	40	18	47	0	15	0	0	287	407
Remainder of Fredericton CA									
Q1 2014	53	0	0	0	0	0	0	0	53
Q1 2013	56	0	0	0	0	0	0	0	56
Fredericton CA									
Q1 2014	106	16	31	0	15	32	1	254	455
Q1 2013	96	18	47	0	15	0	0	287	463

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

Table 1.2: Housing Activity Summary by Submarket First Quarter 2014									
	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									
Q1 2014	7	0	0	0	0	0	0	0	7
Q1 2013	18	2	4	0	0	0	0	1	25
Grand Bay-Westfield									
Q1 2014	2	0	0	0	0	0	0	0	2
Q1 2013	3	0	0	0	0	0	0	0	3
Quispamsis									
Q1 2014	16	0	0	0	0	0	0	0	16
Q1 2013	10	0	0	0	0	0	1	0	11
Rothesay									
Q1 2014	6	2	0	0	0	0	0	15	23
Q1 2013	3	0	0	0	0	0	0	0	3
Remainder of Saint John CMA									
Q1 2014	5	0	0	0	0	0	0	0	5
Q1 2013	6	2	0	0	0	0	0	0	8
Saint John CMA									
Q1 2014	36	2	0	0	0	0	0	15	53
Q1 2013	40	4	4	0	0	0	1	1	50
Moncton City									
Q1 2014	22	48	8	0	0	0	1	0	79
Q1 2013	58	58	2	0	0	0	4	90	212
Dieppe City									
Q1 2014	10	8	8	0	0	0	2	0	28
Q1 2013	23	28	24	0	0	0	2	3	80
Riverview Town									
Q1 2014	5	0	0	0	0	0	5	90	100
Q1 2013	5	10	0	0	0	0	3	0	18
Remainder of Moncton CMA									
Q1 2014	21	2	0	0	0	0	1	1	25
Q1 2013	48	0	2	0	0	0	1	0	51
Moncton CMA									
Q1 2014	59	58	16	0	0	0	9	91	233
Q1 2013	134	96	28	0	0	0	10	93	361
Fredericton City									
Q1 2014	26	8	0	0	0	0	2	1	37
Q1 2013	28	8	4	0	0	0	10	33	83
Remainder of Fredericton CA									
Q1 2014	52	0	0	0	0	0	0	0	52
Q1 2013	77	0	0	0	0	0	1	0	78
Fredericton CA									
Q1 2014	78	8	0	0	0	0	2	1	89
Q1 2013	105	8	4	0	0	0	11	33	161

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

Table 1.2: Housing Activity Summary by Submarket First Quarter 2014									
	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									
Q1 2014	4	0	4	0	0	5	n/a	n/a	13
Q1 2013	7	2	4	0	0	8	n/a	n/a	21
Grand Bay-Westfield									
Q1 2014	0	0	0	0	0	0	n/a	n/a	0
Q1 2013	1	0	0	0	0	0	n/a	n/a	1
Quispamsis									
Q1 2014	5	0	0	0	0	0	n/a	n/a	5
Q1 2013	9	1	2	0	0	0	n/a	n/a	12
Rothesay									
Q1 2014	1	1	0	0	0	0	n/a	n/a	2
Q1 2013	3	2	0	0	0	0	n/a	n/a	5
Remainder of Saint John CMA									
Q1 2014	3	1	0	0	0	0	n/a	n/a	4
Q1 2013	5	1	1	0	0	0	n/a	n/a	7
Saint John CMA									
Q1 2014	13	2	4	0	0	5	n/a	n/a	24
Q1 2013	25	6	7	0	0	8	n/a	n/a	46
Moncton City									
Q1 2014	2	10	2	0	1	66	n/a	n/a	81
Q1 2013	11	20	0	0	0	48	n/a	n/a	79
Dieppe City									
Q1 2014	2	4	7	0	7	0	n/a	n/a	20
Q1 2013	4	12	9	0	11	12	n/a	n/a	48
Riverview Town									
Q1 2014	1	1	0	0	0	9	n/a	n/a	11
Q1 2013	3	9	0	0	0	0	n/a	n/a	12
Remainder of Moncton CMA									
Q1 2014	0	0	0	0	0	0	n/a	n/a	0
Q1 2013	2	0	0	0	0	0	n/a	n/a	2
Moncton CMA									
Q1 2014	5	15	9	0	8	75	n/a	n/a	112
Q1 2013	20	41	9	0	11	60	n/a	n/a	141
Fredericton City									
Q1 2014	18	12	22	0	1	16	n/a	n/a	69
Q1 2013	13	12	26	0	2	10	n/a	n/a	63
Remainder of Fredericton CA									
Q1 2014	8	0	0	0	0	0	n/a	n/a	8
Q1 2013	13	0	0	0	0	0	n/a	n/a	13
Fredericton CA									
Q1 2014	26	12	22	0	1	16	n/a	n/a	77
Q1 2013	26	12	26	0	2	10	n/a	n/a	76

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

Table 1.2: Housing Activity Summary by Submarket First Quarter 2014									
	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									
Q1 2014	8	0	0	0	0	0	n/a	n/a	8
Q1 2013	15	4	4	0	0	0	n/a	n/a	23
Grand Bay-Westfield									
Q1 2014	3	0	0	0	0	0	n/a	n/a	3
Q1 2013	3	0	0	0	0	0	n/a	n/a	3
Quispamsis									
Q1 2014	18	1	0	0	0	0	n/a	n/a	19
Q1 2013	8	1	0	0	0	0	n/a	n/a	9
Rothesay									
Q1 2014	6	2	0	0	0	0	n/a	n/a	8
Q1 2013	3	0	0	0	0	0	n/a	n/a	3
Remainder of Saint John CMA									
Q1 2014	5	0	0	0	0	0	n/a	n/a	5
Q1 2013	4	3	0	0	0	0	n/a	n/a	7
Saint John CMA									
Q1 2014	40	3	0	0	0	0	n/a	n/a	43
Q1 2013	33	8	4	0	0	0	n/a	n/a	45
Moncton City									
Q1 2014	23	45	6	0	0	0	n/a	n/a	74
Q1 2013	47	52	2	0	0	0	n/a	n/a	101
Dieppe City									
Q1 2014	10	6	9	0	0	0	n/a	n/a	25
Q1 2013	19	26	21	0	1	0	n/a	n/a	67
Riverview Town									
Q1 2014	5	1	0	0	0	0	n/a	n/a	6
Q1 2013	3	5	0	0	0	0	n/a	n/a	8
Remainder of Moncton CMA									
Q1 2014	22	3	0	0	0	0	n/a	n/a	25
Q1 2013	49	0	2	0	0	0	n/a	n/a	51
Moncton CMA									
Q1 2014	61	55	15	0	0	0	n/a	n/a	131
Q1 2013	118	83	25	0	1	0	n/a	n/a	227
Fredericton City									
Q1 2014	26	12	5	0	0	0	n/a	n/a	43
Q1 2013	31	5	7	0	0	0	n/a	n/a	43
Remainder of Fredericton CA									
Q1 2014	51	0	0	0	0	0	n/a	n/a	51
Q1 2013	76	0	0	0	0	0	n/a	n/a	76
Fredericton CA									
Q1 2014	77	12	5	0	0	0	n/a	n/a	94
Q1 2013	107	5	7	0	0	0	n/a	n/a	119

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

Table 1.3a: History of Housing Starts of Saint John CMA 2004 - 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	135	26	15	0	0	0	5	95	276
% Change	-27.4	44.4	15.4	n/a	n/a	n/a	25.0	-29.1	-22.3
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

Source: CMHC (Starts and Completions Survey)

Table 1.3b: History of Housing Starts of Moncton CMA 2004 - 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	235	216	33	0	8	0	23	396	911
% Change	-30.5	-39.7	-47.6	n/a	**	n/a	-11.5	-22.4	-29.8
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

Source: CMHC (Starts and Completions Survey)

Table 1.3c: History of Housing Starts of Fredericton CA 2004 - 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	302	20	31	0	15	0	26	279	673
% Change	-14.2	-23.1	-36.7	n/a	n/a	n/a	73.3	45.3	6.2
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	% Change
Saint John CMA	10	11	6	4	0	0	0	0	16	15	6.7
Saint John City	1	5	6	2	0	0	0	0	7	7	0.0
Grand Bay-Westfield	0	0	0	0	0	0	0	0	0	0	n/a
Quispamsis	5	4	0	2	0	0	0	0	5	6	-16.7
Rothesay	1	1	0	0	0	0	0	0	1	1	0.0
Remainder of CMA	3	1	0	0	0	0	0	0	3	1	200.0
Moncton CMA	17	15	18	10	0	0	16	143	51	168	-69.6
Moncton City	2	4	12	10	0	0	16	111	30	125	-76.0
Dieppe City	4	3	4	0	0	0	0	32	8	35	-77.1
Riverview Town	4	4	0	0	0	0	0	0	4	4	0.0
Remainder of Moncton CMA	7	4	2	0	0	0	0	0	9	4	125.0
Fredericton CA	25	23	2	2	0	15	0	0	27	40	-32.5
Fredericton City	9	5	2	2	0	15	0	0	11	22	-50.0
Remainder of Fredericton CA	16	18	0	0	0	0	0	0	16	18	-11.1

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Saint John CMA	10	11	6	4	0	0	0	0	16	15	6.7
Saint John City	1	5	6	2	0	0	0	0	7	7	0.0
Grand Bay-Westfield	0	0	0	0	0	0	0	0	0	0	n/a
Quispamsis	5	4	0	2	0	0	0	0	5	6	-16.7
Rothesay	1	1	0	0	0	0	0	0	1	1	0.0
Remainder of CMA	3	1	0	0	0	0	0	0	3	1	200.0
Moncton CMA	17	15	18	10	0	0	16	143	51	168	-69.6
Moncton City	2	4	12	10	0	0	16	111	30	125	-76.0
Dieppe City	4	3	4	0	0	0	0	32	8	35	-77.1
Riverview Town	4	4	0	0	0	0	0	0	4	4	0.0
Remainder of Moncton CMA	7	4	2	0	0	0	0	0	9	4	125.0
Fredericton CA	25	23	2	2	0	15	0	0	27	40	-32.5
Fredericton City	9	5	2	2	0	15	0	0	11	22	-50.0
Remainder of Fredericton CA	16	18	0	0	0	0	0	0	16	18	-11.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market First Quarter 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Saint John CMA	0	0	0	0	0	0	0	0
Saint John City	0	0	0	0	0	0	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	0	0
Remainder of CMA	0	0	0	0	0	0	0	0
Moncton CMA	0	0	0	0	0	0	16	143
Moncton City	0	0	0	0	0	0	16	111
Dieppe City	0	0	0	0	0	0	0	32
Riverview Town	0	0	0	0	0	0	0	0
Remainder of Moncton CMA	0	0	0	0	0	0	0	0
Fredericton CA	0	15	0	0	0	0	0	0
Fredericton City	0	15	0	0	0	0	0	0
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 - March 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Saint John CMA	0	0	0	0	0	0	0	0
Saint John City	0	0	0	0	0	0	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	0	0
Remainder of CMA	0	0	0	0	0	0	0	0
Moncton CMA	0	0	0	0	0	0	16	143
Moncton City	0	0	0	0	0	0	16	111
Dieppe City	0	0	0	0	0	0	0	32
Riverview Town	0	0	0	0	0	0	0	0
Remainder of Moncton CMA	0	0	0	0	0	0	0	0
Fredericton CA	0	15	0	0	0	0	0	0
Fredericton City	0	15	0	0	0	0	0	0
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 First Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Saint John CMA	16	14	0	0	0	1	16	15
Saint John City	7	7	0	0	0	0	7	7
Grand Bay-Westfield	0	0	0	0	0	0	0	0
Quispamsis	5	5	0	0	0	1	5	6
Rothesay	1	1	0	0	0	0	1	1
Remainder of CMA	3	1	0	0	0	0	3	1
Moncton CMA	33	21	0	0	18	147	51	168
Moncton City	13	13	0	0	17	112	30	125
Dieppe City	7	3	0	0	1	32	8	35
Riverview Town	4	1	0	0	0	3	4	4
Remainder of Moncton CMA	9	4	0	0	0	0	9	4
Fredericton CA	24	23	0	15	3	2	27	40
Fredericton City	8	5	0	15	3	2	11	22
Remainder of Fredericton CA	16	18	0	0	0	0	16	18

Table 2.5: Starts by Submarket and by Intended Market January - March 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Saint John CMA	16	14	0	0	0	1	16	15
Saint John City	7	7	0	0	0	0	7	7
Grand Bay-Westfield	0	0	0	0	0	0	0	0
Quispamsis	5	5	0	0	0	1	5	6
Rothesay	1	1	0	0	0	0	1	1
Remainder of CMA	3	1	0	0	0	0	3	1
Moncton CMA	33	21	0	0	18	147	51	168
Moncton City	13	13	0	0	17	112	30	125
Dieppe City	7	3	0	0	1	32	8	35
Riverview Town	4	1	0	0	0	3	4	4
Remainder of Moncton CMA	9	4	0	0	0	0	9	4
Fredericton CA	24	23	0	15	3	2	27	40
Fredericton City	8	5	0	15	3	2	11	22
Remainder of Fredericton CA	16	18	0	0	0	0	16	18

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type First Quarter 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	% Change
Saint John CMA	36	41	2	4	0	4	15	1	53	50	6.0
Saint John City	7	18	0	2	0	4	0	1	7	25	-72.0
Grand Bay-Westfield	2	3	0	0	0	0	0	0	2	3	-33.3
Quispamsis	16	11	0	0	0	0	0	0	16	11	45.5
Rothesay	6	3	2	0	0	0	15	0	23	3	**
Remainder of CMA	5	6	0	2	0	0	0	0	5	8	-37.5
Moncton CMA	64	144	58	96	20	22	91	99	233	361	-35.5
Moncton City	23	62	48	58	8	0	0	92	79	212	-62.7
Dieppe City	12	25	8	28	8	22	0	5	28	80	-65.0
Riverview Town	6	8	0	10	4	0	90	0	100	18	**
Remainder of Moncton CMA	22	49	2	0	0	0	1	2	25	51	-51.0
Fredericton CA	80	109	8	8	0	11	1	33	89	161	-44.7
Fredericton City	28	31	8	8	0	11	1	33	37	83	-55.4
Remainder of Fredericton CA	52	78	0	0	0	0	0	0	52	78	-33.3

Table 3.1: Completions by Submarket and by Dwelling Type January - March 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Saint John CMA	36	41	2	4	0	4	15	1	53	50	6.0
Saint John City	7	18	0	2	0	4	0	1	7	25	-72.0
Grand Bay-Westfield	2	3	0	0	0	0	0	0	2	3	-33.3
Quispamsis	16	11	0	0	0	0	0	0	16	11	45.5
Rothesay	6	3	2	0	0	0	15	0	23	3	**
Remainder of CMA	5	6	0	2	0	0	0	0	5	8	-37.5
Moncton CMA	64	144	58	96	20	22	91	99	233	361	-35.5
Moncton City	23	62	48	58	8	0	0	92	79	212	-62.7
Dieppe City	12	25	8	28	8	22	0	5	28	80	-65.0
Riverview Town	6	8	0	10	4	0	90	0	100	18	**
Remainder of Moncton CMA	22	49	2	0	0	0	1	2	25	51	-51.0
Fredericton CA	80	109	8	8	0	11	1	33	89	161	-44.7
Fredericton City	28	31	8	8	0	11	1	33	37	83	-55.4
Remainder of Fredericton CA	52	78	0	0	0	0	0	0	52	78	-33.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market First Quarter 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Saint John CMA	0	4	0	0	0	0	15	1
Saint John City	0	4	0	0	0	0	0	1
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	16	22	4	0	0	6	91	93
Moncton City	8	0	0	0	0	2	0	90
Dieppe City	8	22	0	0	0	2	0	3
Riverview Town	0	0	4	0	0	0	90	0
Remainder of Moncton CMA	0	0	0	0	0	2	1	0
Fredericton CA	0	4	0	7	0	0	1	33
Fredericton City	0	4	0	7	0	0	1	33
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 - March 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Saint John CMA	0	4	0	0	0	0	15	1
Saint John City	0	4	0	0	0	0	0	1
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	16	22	4	0	0	6	91	93
Moncton City	8	0	0	0	0	2	0	90
Dieppe City	8	22	0	0	0	2	0	3
Riverview Town	0	0	4	0	0	0	90	0
Remainder of Moncton CMA	0	0	0	0	0	2	1	0
Fredericton CA	0	4	0	7	0	0	1	33
Fredericton City	0	4	0	7	0	0	1	33
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 First Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Saint John CMA	38	48	0	0	15	2	53	50
Saint John City	7	24	0	0	0	1	7	25
Grand Bay-Westfield	2	3	0	0	0	0	2	3
Quispamsis	16	10	0	0	0	1	16	11
Rothesay	8	3	0	0	15	0	23	3
Remainder of CMA	5	8	0	0	0	0	5	8
Moncton CMA	133	258	0	0	100	103	233	361
Moncton City	78	118	0	0	1	94	79	212
Dieppe City	26	75	0	0	2	5	28	80
Riverview Town	5	15	0	0	95	3	100	18
Remainder of Moncton CMA	23	50	0	0	2	1	25	51
Fredericton CA	86	117	0	0	3	44	89	161
Fredericton City	34	40	0	0	3	43	37	83
Remainder of Fredericton CA	52	77	0	0	0	1	52	78

Table 3.5: Completions by Submarket and by Intended Market January - March 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Saint John CMA	38	48	0	0	15	2	53	50
Saint John City	7	24	0	0	0	1	7	25
Grand Bay-Westfield	2	3	0	0	0	0	2	3
Quispamsis	16	10	0	0	0	1	16	11
Rothesay	8	3	0	0	15	0	23	3
Remainder of CMA	5	8	0	0	0	0	5	8
Moncton CMA	133	258	0	0	100	103	233	361
Moncton City	78	118	0	0	1	94	79	212
Dieppe City	26	75	0	0	2	5	28	80
Riverview Town	5	15	0	0	95	3	100	18
Remainder of Moncton CMA	23	50	0	0	2	1	25	51
Fredericton CA	86	117	0	0	3	44	89	161
Fredericton City	34	40	0	0	3	43	37	83
Remainder of Fredericton CA	52	77	0	0	0	1	52	78

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2014

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													
Q1 2014	0	0.0	3	8.8	5	14.7	8	23.5	18	52.9	34	300,000	323,709
Q1 2013	1	4.0	2	8.0	3	12.0	8	32.0	11	44.0	25	284,900	340,717
Year-to-date 2014	0	0.0	3	8.8	5	14.7	8	23.5	18	52.9	34	300,000	323,709
Year-to-date 2013	1	4.0	2	8.0	3	12.0	8	32.0	11	44.0	25	284,900	340,717
Moncton CMA													
Q1 2014	1	1.6	8	13.1	6	9.8	12	19.7	34	55.7	61	307,820	325,377
Q1 2013	1	0.8	12	10.2	12	10.2	36	30.5	57	48.3	118	296,000	323,225
Year-to-date 2014	1	1.6	8	13.1	6	9.8	12	19.7	34	55.7	61	307,820	325,377
Year-to-date 2013	1	0.8	12	10.2	12	10.2	36	30.5	57	48.3	118	296,000	323,225
Fredericton CA													
Q1 2014	3	3.9	13	16.9	16	20.8	24	31.2	21	27.3	77	259,000	274,564
Q1 2013	5	4.7	8	7.5	36	33.6	28	26.2	30	28.0	107	259,000	271,393
Year-to-date 2014	3	3.9	13	16.9	16	20.8	24	31.2	21	27.3	77	259,000	274,564
Year-to-date 2013	5	4.7	8	7.5	36	33.6	28	26.2	30	28.0	107	259,000	271,393

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
First Quarter 2014

Submarket	Q1 2014	Q1 2013	% Change	YTD 2014	YTD 2013	% Change
Saint John CMA	323,709	340,717	-5.0	323,709	340,717	-5.0
Moncton CMA	325,377	323,225	0.7	325,377	323,225	0.7
Fredericton CA	274,564	271,393	1.2	274,564	271,393	1.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket									
Submarket	First Quarter 2014			First Quarter 2013			% Change		
	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price ($)	Average Days on Market
Saint John CMA	228	163,431	138	262	166,727	126	-13.0	-2.0	9.5
Saint John City	97	160,633	102	128	139,787	114	-24.2	14.9	-10.5
Grand Bay-Westfield	10	150,310	371	14	170,129	121	-28.6	-11.6	##
Rothesay/Quispamsis	53	239,065	106	57	268,810	117	-7.0	-11.1	-9.4
Remainder of CMA	68	110,402	181	63	128,344	158	7.9	-14.0	14.6
Moncton CMA	346	155,816	131	402	157,938	134	-13.9	-1.3	-2.2
Moncton City	151	169,757	140	180	157,354	136	-16.1	7.9	2.9
Dieppe City	62	177,563	124	71	202,985	129	-12.7	-12.5	-3.9
Riverview Town	49	140,724	93	59	170,518	115	-16.9	-17.5	-19.1
Remainder of Moncton CMA	84	123,508	142	92	116,247	148	-8.7	6.2	-4.1
Fredericton CA	328	179,347	108	375	167,811	91	-12.5	6.9	18.7
Fredericton City	224	201,613	97	256	189,216	81	-12.5	6.6	19.8
Oromocto	35	180,438	116	36	198,776	104	-2.8	-9.2	11.5
Woodstock	30	124,433	190	38	92,861	166	-21.1	34.0	14.5
Outlaying Areas	39	92,726	102	45	84,565	72	-13.3	9.7	41.7
Submarket	Year-to-date 2014			Year-to-date 2013			% Change		
	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price ($)	Average Days on Market
Saint John CMA	228	163,431	138	262	166,727	126	-13.0	-2.0	9.5
Saint John City	97	160,633	102	128	139,787	114	-24.2	14.9	-10.5
Grand Bay-Westfield	10	150,310	371	14	170,129	121	-28.6	-11.6	##
Rothesay/Quispamsis	53	239,065	106	57	268,810	117	-7.0	-11.1	-9.4
Remainder of CMA	68	110,402	181	63	128,344	158	7.9	-14.0	14.6
Moncton CMA	346	155,816	131	402	157,938	134	-13.9	-1.3	-2.2
Moncton City	151	169,757	140	180	157,354	136	-16.1	7.9	2.9
Dieppe City	62	177,563	124	71	202,985	129	-12.7	-12.5	-3.9
Riverview Town	49	140,724	93	59	170,518	115	-16.9	-17.5	-19.1
Remainder of Moncton CMA	84	123,508	142	92	116,247	148	-8.7	6.2	-4.1
Fredericton CA	328	179,347	108	375	167,811	91	-12.5	6.9	18.7
Fredericton City	224	201,613	97	256	189,216	81	-12.5	6.6	19.8
Oromocto	35	180,438	116	36	198,776	104	-2.8	-9.2	11.5
Woodstock	30	124,433	190	38	92,861	166	-21.1	34.0	14.5
Outlaying Areas	39	92,726	102	45	84,565	72	-13.3	9.7	41.7

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
First Quarter 2014

		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						
2013	January	595	3.00	5.24	107.9	121.5	61.6	9.8	64.1	831
	February	595	3.00	5.24	108.1	123.1	62.2	9.5	64.4	816
	March	590	3.00	5.14	108.3	123.4	62.8	9.0	64.7	812
	April	590	3.00	5.14	108.2	122.8	63.0	9.1	64.9	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	62.3	11.0	65.6	816
	July	590	3.14	5.14	108.3	122.6	62.3	10.9	65.5	822
	August	601	3.14	5.34	108.3	122.9	62.6	10.2	65.3	834
	September	601	3.14	5.34	108.3	123.5	63.4	9.4	65.5	845
	October	601	3.14	5.34	108.4	123.5	64.0	9.0	65.7	853
	November	601	3.14	5.34	108.4	123.5	65.7	7.7	66.7	849
	December	601	3.14	5.34	108.4	123.4	66.9	6.8	67.2	833
2014	January	595	3.14	5.24	108.3	123.4	67	6.4	66.9	815
	February	595	3.14	5.24	108.3	124.4	65.6	6.6	65.7	794
	March	581	3.14	4.99		125.2	64.7	6.8	65.0	781
	April									
	May									
	June									
	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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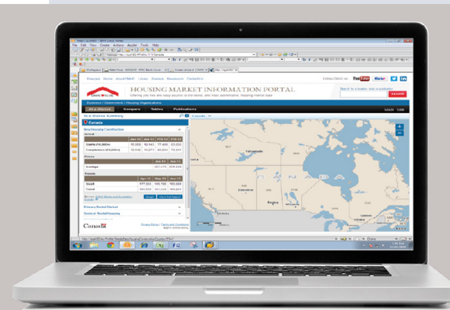

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