HOUSING MARKET INFORMATION

HOUSING NOW

Saint John, Moncton CMAs and Fredericton CA

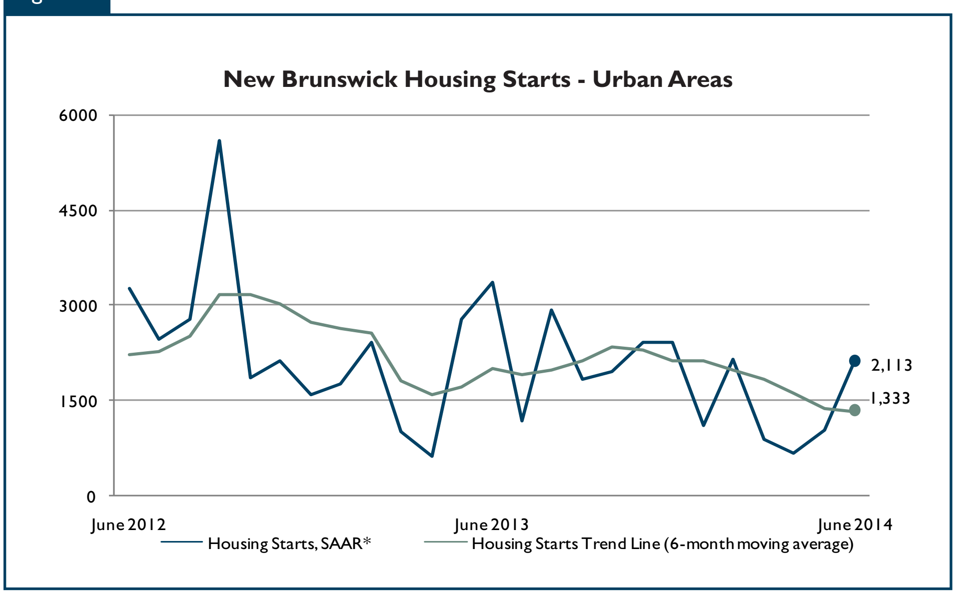
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2014

Highlights

- Total housing starts in each of New Brunswick's three large urban centres were down in the second quarter of 2014.
- Reduced rental market construction activity in Moncton and Fredericton with vacancy rates at record or near-record high levels.
- MLS® sales continued to trend lower during the second quarter in all three of the province's large urban centres.

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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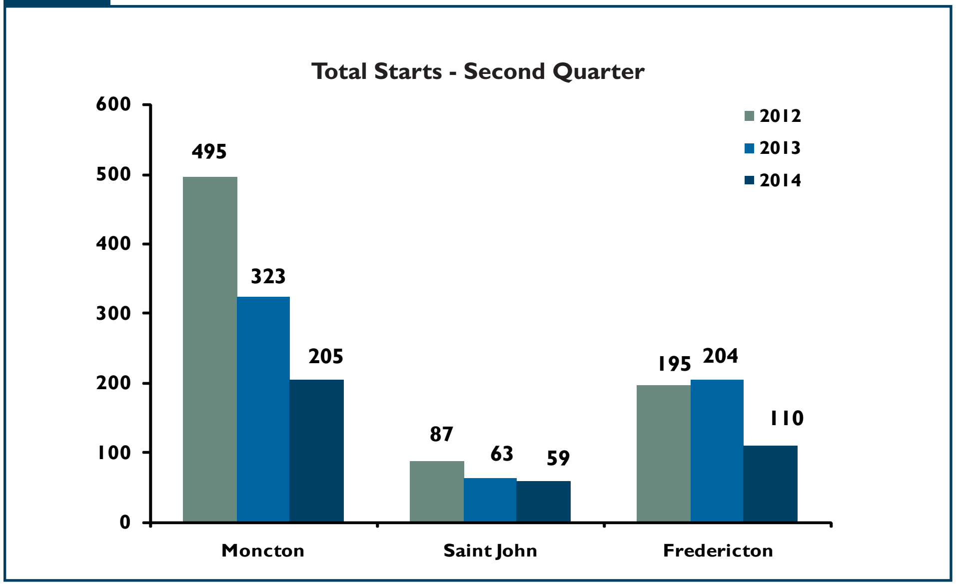


Source: CMHC

New Home Market

Housing starts in New Brunswick were trending at 1,333 units in June 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. Overall, combined housing starts in the province's large urban centres during the second quarter of 2014 were lower than last year's total for the quarter due, in large part, to fewer multiple starts in Moncton and Fredericton.

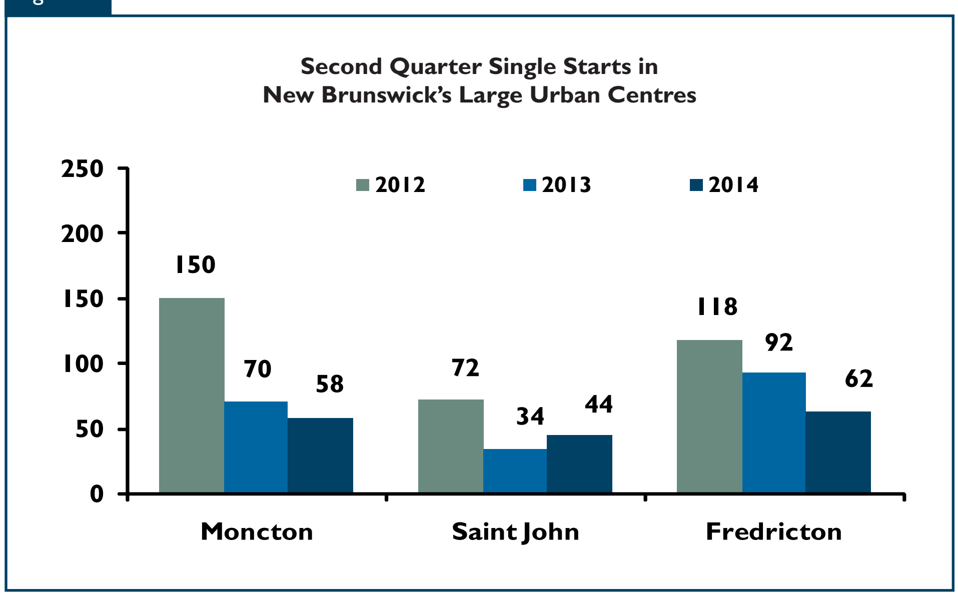
In recent years, total housing starts in both of these centres have been bolstered by above average construction activity in the rental market. This trend has been reversed in 2014. As was the case during the first three months of the year, second quarter apartment starts in both centres were down significantly on a year-over-year basis. In the Moncton CMA, apartment starts were down nearly 70 per cent to 53 units. Year-to-date, apartment starts have been limited to 69 units. In contrast, 314 apartment starts were recorded during the first half of 2013.

The sharp decline in apartment starts stems mostly from rising inventory of available units for rent and rising out-migration. With the pace of expansion of the local rental market remaining significantly above average since 2010, the vacancy rate in Moncton has been consistently trending upwards, reaching 10.7 per cent in the spring of 2014. As a result, the number of units under construction has declined considerably during the second quarter of 2014, averaging 278 units compared to last year's second quarter average of 589 units. Longer time periods in leasing available units will likely deter developers throughout 2014, which will negatively impact overall starts in Greater Moncton.

The rental market trends observed in Moncton can also be seen in the rental market in Fredericton. As was the case last year, there were no apartment starts in Fredericton during the first quarter of 2014. The year-to-date total of 44 starts was recorded during the second quarter, less than half of last year's second quarter total of 92 starts. The rising vacancy rate reported last fall at 6.2 per cent pushed developers to slow down the pace of purpose built rental construction.

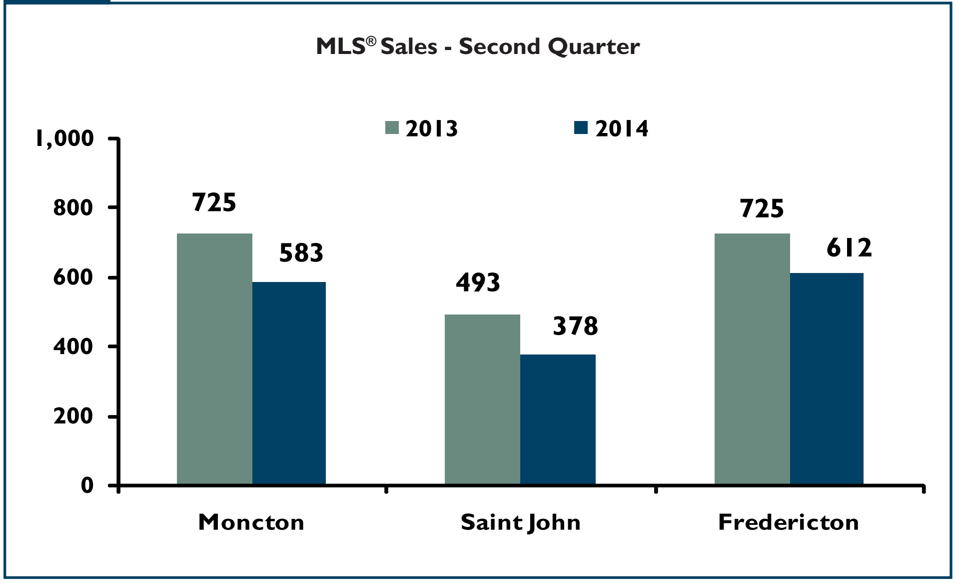
In Saint John, rental market construction in recent years has trailed the level established in the province's two other large urban centres due, in part, to the absence of population and employment growth. Relatively weak demand for rental units has resulted in a persistently high

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.

vacancy rate, limiting the expansion of the local rental universe. During the first six months of 2014, apartment starts in Saint John were limited to just six units.

After several years of declining starts, construction activity in Greater Moncton's semi-detached market trended upward in 2014, with an 18 per cent increase in second quarter starts. Year-to-date, semi-detached starts are up 26 per cent to 108 units. The increase this year reflects the general affordability of semi-detached units where the price point remains more competitive than a new single-detached family home. In both Fredericton and Saint John, where semi-detached units typically account for a smaller share of new housing, starts were limited to 6 and 12 units, respectively, during the first half of this year.

In the single-detached market, results have been mixed in 2014. Following several years of substantial declines, year-to-date single starts in Saint John have increased 20 per cent in 2014. In both Fredericton and Moncton, first half single starts were down by 24.4 and 11.8 per cent, respectively. Single starts continue to trend lower in each centre, as demand continues to decline due to increasing weakness in overall employment and rising out-migration.

Slow Existing Homes Market

Second quarter MLS® sales declined significantly in all three of New Brunswick's large urban centres in 2014. The largest decline was recorded in Saint John, where second quarter MLS® sales were down 23.3 per cent. In Fredericton and Moncton, MLS® sales were down by 15.6 and 19.6 per cent, respectively.

The impact of rising out-migration has not been limited to the new home market, as demand for existing homes has slowed down in all three centres since the start of the year. In spite of recording population growth in Fredericton and Moncton the net migration gains are smaller as the provincial economy continues to experience difficulties. In addition, in both centres, increased competition from the rental market, as well as other homeowner products, such as new semi-detached units, will continue to provide additional housing options to potential home buyers.

Prices in the resale markets in New Brunswick followed different trends. In Greater Moncton, the average MLS® sale price for the second quarter was up 5.5 per cent to $168,444. Despite an overall reduction in sales activity, the number of MLS® sales in price ranges above $250,000, increased in 2014. Conversely, the most significant year-over-year drop was for homes priced below $150,000.

In Fredericton, MLS® sales increased in the $350,000 and plus price range. In every price range below this threshold, MLS® sales declined. The increased number of transactions for the highest priced homes, despite accounting for the smallest share of overall sales, led to a 1.9 per cent, year-over-year, second quarter increase $191,651.

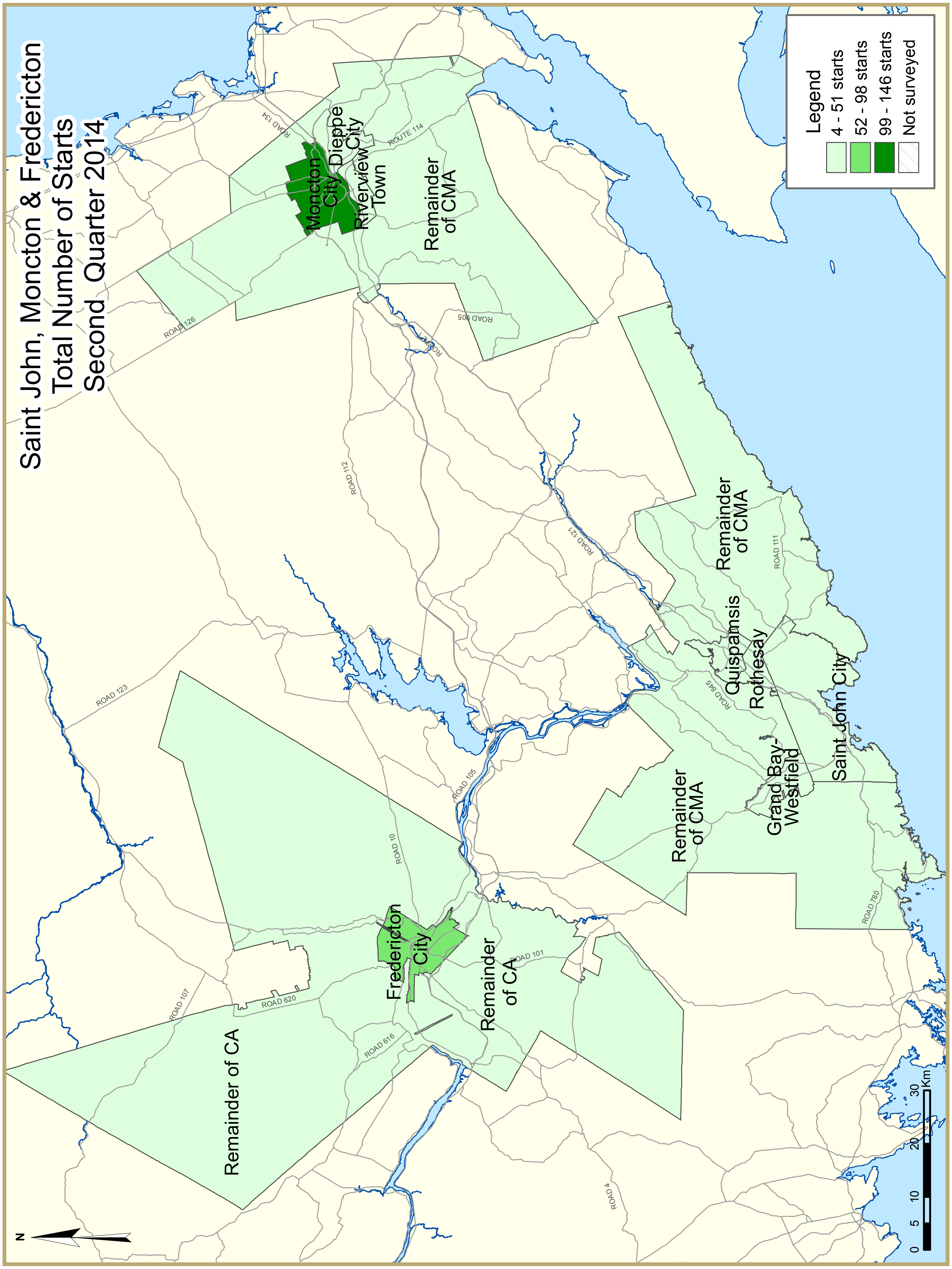
In Saint John, weak demand for existing homes resulted in reduced sales in all price categories and exerted significant downward pressure on the average MLS® sales price. As a result, the average price was down 11.8 per cent to $164,938 during the second quarter. For the year, the average MLS® sales price in Saint John was down 7.1 per cent compared to the same period last year. The Rothesay/Quispamsis area, traditionally one of the most expensive sub-markets in the province, also experienced significant price declines in 2014 due to weak demand.

Provincial Economy at a Glance

Job creation in New Brunswick continues to represent one of the key challenges to the provincial economy and to the housing market. Provincially, overall employment has not experienced any growth since 2009. In subsequent years, employment has followed a mild downward trend. During the same period, the size of the labour force in the province has remained relatively stable. These trends point to the deteriorating health of the provincial job market in recent years, with fewer New Brunswickers actively employed.

Of particular importance to the housing market is the rising unemployment rate for those between the ages of 15 and 24. In 2007, the unemployment rate for the youngest age group in New Brunswick stood at 12 per cent, which was the lowest recorded rate in more than three decades. Since, then, the unemployment rate has consistently trended upwards, reaching 17.8 per cent in 2013.

A weakening job market for young people has had a negative impact on provincial population levels. In recent years, with the exception of Moncton and Fredericton, virtually all urban centres in the province have had no population growth or population declines. Furthermore, the annual net gain in population in both Moncton and Fredericton has been consistently trending lower in recent years. Out-migration, particularly in the younger age groups, has been increasing steadily as a growing number of job seekers in the province have relocated to stronger job markets in Canada, most notably to Alberta.


Saint John, Moncton & Fredericton
Total Numbert of Starts
Second Quarter 2014
Legend
4 - 51 starts
52 - 98 starts
99 - 146 starts
Not surveyed
Moncton City
Dieppe City
Riverview Town
Remainder of CMA
Remainder of CMA
Quispamsis
Rothesay
Saint John City
Grand Bay-Westfield
Remainder of CMA
Fredericton City
Remainder of CA
Remainder of CA
ROAD 134
ROUTE 114
ROAD 126
ROAD 905
ROAD 112
ROAD 121
ROAD 111
ROAD 845
ROAD 123
ROAD 105
ROAD 10
ROAD 780
ROAD 101
ROAD 107
ROAD 620
ROAD 616
ROAD 4
N
0 5 10 20 30 Km

HOUSING NOW REPORT TABLES

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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) Second Quarter 2014								
Saint John CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	Apr. 2014	May 2014	June 2014	Apr. 2014	May 2014	June 2014
Single-Detached	190	140	75	93	234	112	109	121
Multiples	165	136	-	132	48	74	62	42
Total	355	276	75	225	282	186	170	163
	Quarterly SAAR		Actual			YTD		
	2014 Q1	2014 Q2	2013 Q2	2014 Q2	% change	2013 Q2	2014 Q2	% change
Single-Detached	129	152	34	44	29.4%	45	54	20.0%
Multiples	24	64	29	15	-48.3%	33	21	-36.4%
Total	153	216	63	59	-6.3%	78	75	-3.8%

Table 1: Housing Starts (SAAR and Trend) Second Quarter 2014								
Moncton CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	Apr. 2014	May 2014	June 2014	Apr. 2014	May 2014	June 2014
Single-Detached	364	258	175	189	180	262	240	232
Multiples	933	653	120	756	888	252	248	362
Total	1,297	911	295	945	1,068	514	488	594
	Quarterly SAAR		Actual			YTD		
	2014 Q1	2014 Q2	2013 Q2	2014 Q2	% change	2013 Q2	2014 Q2	% change
Single-Detached	276	228	70	58	-17.1%	85	75	-11.8%
Multiples	440	743	253	147	-41.9%	406	181	-55.4%
Total	716	971	323	205	-36.5%	491	256	-47.9%

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
Second 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									
Q2 2014	43	6	3	0	0	0	1	6	59
Q2 2013	33	10	4	0	0	0	1	15	63
% Change	30.3	-40.0	-25.0	n/a	n/a	n/a	0.0	-60.0	-6.3
Year-to-date 2014	53	12	3	0	0	0	1	6	75
Year-to-date 2013	43	14	4	0	0	0	2	15	78
% Change	23.3	-14.3	-25.0	n/a	n/a	n/a	-50.0	-60.0	-3.8
UNDER CONSTRUCTION									
Q2 2014	90	32	38	0	0	0	0	69	229
Q2 2013	92	20	32	0	0	0	1	134	279
% Change	-2.2	60.0	18.8	n/a	n/a	n/a	-100.0	-48.5	-17.9
COMPLETIONS									
Q2 2014	36	2	0	0	0	0	4	77	119
Q2 2013	43	8	6	0	0	0	1	1	59
% Change	-16.3	-75.0	-100.0	n/a	n/a	n/a	**	**	101.7
Year-to-date 2014	72	4	0	0	0	0	4	92	172
Year-to-date 2013	83	12	10	0	0	0	2	2	109
% Change	-13.3	-66.7	-100.0	n/a	n/a	n/a	100.0	**	57.8
COMPLETED & NOT ABSORBED									
Q2 2014	12	1	4	0	0	4	n/a	n/a	21
Q2 2013	21	6	6	0	0	8	n/a	n/a	41
% Change	-42.9	-83.3	-33.3	n/a	n/a	-50.0	n/a	n/a	-48.8
ABSORBED									
Q2 2014	37	3	0	0	0	1	n/a	n/a	41
Q2 2013	46	8	7	0	0	0	n/a	n/a	61
% Change	-19.6	-62.5	-100.0	n/a	n/a	n/a	n/a	n/a	-32.8
Year-to-date 2014	77	6	0	0	0	1	n/a	n/a	84
Year-to-date 2013	79	16	11	0	0	0	n/a	n/a	106
% Change	-2.5	-62.5	-100.0	n/a	n/a	n/a	n/a	n/a	-20.8

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

Table 1.1b: Housing Activity Summary of Moncton CMA Second 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									
Q2 2014	56	90	0	0	4	0	2	53	205
Q2 2013	63	74	0	0	8	0	7	171	323
% Change	-11.1	21.6	n/a	n/a	-50.0	n/a	-71.4	-69.0	-36.5
Year-to-date 2014	71	108	0	0	4	0	4	69	256
Year-to-date 2013	74	84	0	0	8	0	11	314	491
% Change	-4.1	28.6	n/a	n/a	-50.0	n/a	-63.6	-78.0	-47.9
UNDER CONSTRUCTION									
Q2 2014	166	188	6	0	18	24	8	243	653
Q2 2013	155	148	8	0	14	36	11	603	975
% Change	7.1	27.0	-25.0	n/a	28.6	-33.3	-27.3	-59.7	-33.0
COMPLETIONS									
Q2 2014	69	62	11	0	0	0	3	71	216
Q2 2013	65	104	0	0	2	36	3	114	324
% Change	6.2	-40.4	n/a	n/a	-100.0	-100.0	0.0	-37.7	-33.3
Year-to-date 2014	128	120	27	0	0	0	12	162	449
Year-to-date 2013	199	200	28	0	2	36	13	207	685
% Change	-35.7	-40.0	-3.6	n/a	-100.0	-100.0	-7.7	-21.7	-34.5
COMPLETED & NOT ABSORBED									
Q2 2014	3	14	10	0	8	75	n/a	n/a	110
Q2 2013	14	35	9	0	9	78	n/a	n/a	145
% Change	-78.6	-60.0	11.1	n/a	-11.1	-3.8	n/a	n/a	-24.1
ABSORBED									
Q2 2014	71	63	10	0	0	0	n/a	n/a	144
Q2 2013	71	110	0	0	4	18	n/a	n/a	203
% Change	0.0	-42.7	n/a	n/a	-100.0	-100.0	n/a	n/a	-29.1
Year-to-date 2014	132	118	25	0	0	0	n/a	n/a	275
Year-to-date 2013	189	193	25	0	5	18	n/a	n/a	430
% Change	-30.2	-38.9	0.0	n/a	-100.0	-100.0	n/a	n/a	-36.0

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

Table 1.1c: Housing Activity Summary of Fredericton CA Second 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									
Q2 2014	59	4	0	0	0	12	3	32	110
Q2 2013	89	4	6	0	0	0	13	92	204
% Change	-33.7	0.0	-100.0	n/a	n/a	n/a	-76.9	-65.2	-46.1
Year-to-date 2014	81	6	0	0	0	12	6	32	137
Year-to-date 2013	110	6	6	0	15	0	15	92	244
% Change	-26.4	0.0	-100.0	n/a	-100.0	n/a	-60.0	-65.2	-43.9
UNDER CONSTRUCTION									
Q2 2014	106	16	27	0	15	44	0	246	454
Q2 2013	105	20	30	0	15	62	10	313	555
% Change	1.0	-20.0	-10.0	n/a	0.0	-29.0	-100.0	-21.4	-18.2
COMPLETIONS									
Q2 2014	60	4	0	0	0	0	7	40	111
Q2 2013	79	4	23	0	0	0	3	4	113
% Change	-24.1	0.0	-100.0	n/a	n/a	n/a	133.3	**	-1.8
Year-to-date 2014	138	12	0	0	0	0	9	41	200
Year-to-date 2013	184	12	27	0	0	0	14	37	274
% Change	-25.0	0.0	-100.0	n/a	n/a	n/a	-35.7	10.8	-27.0
COMPLETED & NOT ABSORBED									
Q2 2014	19	8	19	0	0	16	n/a	n/a	62
Q2 2013	27	12	30	0	1	9	n/a	n/a	79
% Change	-29.6	-33.3	-36.7	n/a	-100.0	77.8	n/a	n/a	-21.5
ABSORBED									
Q2 2014	66	8	3	0	1	0	n/a	n/a	78
Q2 2013	78	4	19	0	1	1	n/a	n/a	103
% Change	-15.4	100.0	-84.2	n/a	0.0	-100.0	n/a	n/a	-24.3
Year-to-date 2014	143	20	8	0	1	0	n/a	n/a	172
Year-to-date 2013	185	9	26	0	1	1	n/a	n/a	222
% Change	-22.7	122.2	-69.2	n/a	0.0	-100.0	n/a	n/a	-22.5

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

Table 1.2: Housing Activity Summary by Submarket Second 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									
Q2 2014	6	4	3	0	0	0	0	6	19
Q2 2013	5	8	4	0	0	0	0	0	17
Grand Bay-Westfield									
Q2 2014	5	0	0	0	0	0	0	0	5
Q2 2013	2	0	0	0	0	0	0	0	2
Quispamsis									
Q2 2014	15	0	0	0	0	0	1	0	16
Q2 2013	10	2	0	0	0	0	1	0	13
Rothesay									
Q2 2014	2	2	0	0	0	0	0	0	4
Q2 2013	7	0	0	0	0	0	0	15	22
Remainder of Saint John CMA									
Q2 2014	15	0	0	0	0	0	0	0	15
Q2 2013	9	0	0	0	0	0	0	0	9
Saint John CMA									
Q2 2014	43	6	3	0	0	0	1	6	59
Q2 2013	33	10	4	0	0	0	1	15	63
Moncton City									
Q2 2014	19	72	0	0	4	0	0	51	146
Q2 2013	21	40	0	0	2	0	0	78	141
Dieppe City									
Q2 2014	5	0	0	0	0	0	2	1	8
Q2 2013	15	16	0	0	0	0	4	2	37
Riverview Town									
Q2 2014	10	18	0	0	0	0	0	0	28
Q2 2013	9	14	0	0	6	0	2	91	122
Remainder of Moncton CMA									
Q2 2014	22	0	0	0	0	0	0	1	23
Q2 2013	18	4	0	0	0	0	1	0	23
Moncton CMA									
Q2 2014	56	90	0	0	4	0	2	53	205
Q2 2013	63	74	0	0	8	0	7	171	323
Fredericton City									
Q2 2014	15	4	0	0	0	12	3	32	66
Q2 2013	34	4	6	0	0	0	12	92	148
Remainder of Fredericton CA									
Q2 2014	44	0	0	0	0	0	0	0	44
Q2 2013	55	0	0	0	0	0	1	0	56
Fredericton CA									
Q2 2014	59	4	0	0	0	12	3	32	110
Q2 2013	89	4	6	0	0	0	13	92	204

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

Table 1.2: Housing Activity Summary by Submarket Second 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									
Q2 2014	18	26	31	0	0	0	0	69	144
Q2 2013	29	14	28	0	0	0	0	119	190
Grand Bay-Westfield									
Q2 2014	9	2	3	0	0	0	0	0	14
Q2 2013	4	0	4	0	0	0	0	0	8
Quispamsis									
Q2 2014	23	2	0	0	0	0	0	0	25
Q2 2013	21	6	0	0	0	0	1	0	28
Rothesay									
Q2 2014	9	2	4	0	0	0	0	0	15
Q2 2013	11	0	0	0	0	0	0	15	26
Remainder of Saint John CMA									
Q2 2014	31	0	0	0	0	0	0	0	31
Q2 2013	27	0	0	0	0	0	0	0	27
Saint John CMA									
Q2 2014	90	32	38	0	0	0	0	69	229
Q2 2013	92	20	32	0	0	0	1	134	279
Moncton City									
Q2 2014	59	142	0	0	6	0	3	137	347
Q2 2013	63	96	0	0	2	0	2	316	479
Dieppe City									
Q2 2014	21	14	6	0	6	24	3	50	124
Q2 2013	38	28	4	0	6	24	4	146	250
Riverview Town									
Q2 2014	25	30	0	0	6	0	2	55	118
Q2 2013	19	20	4	0	6	12	4	141	206
Remainder of Moncton CMA									
Q2 2014	61	2	0	0	0	0	0	1	64
Q2 2013	35	4	0	0	0	0	1	0	40
Moncton CMA									
Q2 2014	166	188	6	0	18	24	8	243	653
Q2 2013	155	148	8	0	14	36	11	603	975
Fredericton City									
Q2 2014	47	16	27	0	15	44	0	246	395
Q2 2013	45	20	30	0	15	62	10	313	495
Remainder of Fredericton CA									
Q2 2014	59	0	0	0	0	0	0	0	59
Q2 2013	60	0	0	0	0	0	0	0	60
Fredericton CA									
Q2 2014	106	16	27	0	15	44	0	246	454
Q2 2013	105	20	30	0	15	62	10	313	555

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

Table 1.2: Housing Activity Summary by Submarket
Second 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									
Q2 2014	8	2	0	0	0	0	2	65	77
Q2 2013	2	6	6	0	0	0	0	0	14
Grand Bay-Westfield									
Q2 2014	0	0	0	0	0	0	0	0	0
Q2 2013	2	0	0	0	0	0	0	0	2
Quispamsis									
Q2 2014	14	0	0	0	0	0	2	0	16
Q2 2013	14	0	0	0	0	0	1	1	16
Rothesay									
Q2 2014	6	0	0	0	0	0	0	12	18
Q2 2013	9	0	0	0	0	0	0	0	9
Remainder of Saint John CMA									
Q2 2014	8	0	0	0	0	0	0	0	8
Q2 2013	16	2	0	0	0	0	0	0	18
Saint John CMA									
Q2 2014	36	2	0	0	0	0	4	77	119
Q2 2013	43	8	6	0	0	0	1	1	59
Moncton City									
Q2 2014	25	46	0	0	0	0	0	69	140
Q2 2013	19	88	0	0	2	36	0	109	254
Dieppe City									
Q2 2014	16	14	4	0	0	0	2	2	38
Q2 2013	10	10	0	0	0	0	2	1	23
Riverview Town									
Q2 2014	6	2	7	0	0	0	1	0	16
Q2 2013	12	4	0	0	0	0	1	4	21
Remainder of Moncton CMA									
Q2 2014	21	0	0	0	0	0	0	0	21
Q2 2013	24	2	0	0	0	0	0	0	26
Moncton CMA									
Q2 2014	69	62	11	0	0	0	3	71	216
Q2 2013	65	104	0	0	2	36	3	114	324
Fredericton City									
Q2 2014	22	4	0	0	0	0	7	40	73
Q2 2013	28	4	23	0	0	0	2	4	61
Remainder of Fredericton CA									
Q2 2014	38	0	0	0	0	0	0	0	38
Q2 2013	51	0	0	0	0	0	1	0	52
Fredericton CA									
Q2 2014	60	4	0	0	0	0	7	40	111
Q2 2013	79	4	23	0	0	0	3	4	113

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

Table 1.2: Housing Activity Summary by Submarket
Second 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									
Q2 2014	5	0	4	0	0	4	n/a	n/a	13
Q2 2013	6	2	4	0	0	8	n/a	n/a	20
Grand Bay-Westfield									
Q2 2014	0	0	0	0	0	0	n/a	n/a	0
Q2 2013	1	0	0	0	0	0	n/a	n/a	1
Quispamsis									
Q2 2014	3	0	0	0	0	0	n/a	n/a	3
Q2 2013	6	1	1	0	0	0	n/a	n/a	8
Rothesay									
Q2 2014	3	0	0	0	0	0	n/a	n/a	3
Q2 2013	3	2	0	0	0	0	n/a	n/a	5
Remainder of Saint John CMA									
Q2 2014	1	1	0	0	0	0	n/a	n/a	2
Q2 2013	5	1	1	0	0	0	n/a	n/a	7
Saint John CMA									
Q2 2014	12	1	4	0	0	4	n/a	n/a	21
Q2 2013	21	6	6	0	0	8	n/a	n/a	41
Moncton City									
Q2 2014	1	13	0	0	1	66	n/a	n/a	81
Q2 2013	7	26	0	0	1	66	n/a	n/a	100
Dieppe City									
Q2 2014	1	1	6	0	7	0	n/a	n/a	15
Q2 2013	4	7	9	0	8	12	n/a	n/a	40
Riverview Town									
Q2 2014	1	0	4	0	0	9	n/a	n/a	14
Q2 2013	2	2	0	0	0	0	n/a	n/a	4
Remainder of Moncton CMA									
Q2 2014	0	0	0	0	0	0	n/a	n/a	0
Q2 2013	1	0	0	0	0	0	n/a	n/a	1
Moncton CMA									
Q2 2014	3	14	10	0	8	75	n/a	n/a	110
Q2 2013	14	35	9	0	9	78	n/a	n/a	145
Fredericton City									
Q2 2014	14	8	19	0	0	16	n/a	n/a	57
Q2 2013	14	12	30	0	1	9	n/a	n/a	66
Remainder of Fredericton CA									
Q2 2014	5	0	0	0	0	0	n/a	n/a	5
Q2 2013	13	0	0	0	0	0	n/a	n/a	13
Fredericton CA									
Q2 2014	19	8	19	0	0	16	n/a	n/a	62
Q2 2013	27	12	30	0	1	9	n/a	n/a	79

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

Table 1.2: Housing Activity Summary by Submarket Second 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									
Q2 2014	7	2	0	0	0	1	n/a	n/a	10
Q2 2013	2	6	6	0	0	0	n/a	n/a	14
Grand Bay-Westfield									
Q2 2014	0	0	0	0	0	0	n/a	n/a	0
Q2 2013	2	0	0	0	0	0	n/a	n/a	2
Quispamsis									
Q2 2014	16	0	0	0	0	0	n/a	n/a	16
Q2 2013	17	0	1	0	0	0	n/a	n/a	18
Rothesay									
Q2 2014	4	1	0	0	0	0	n/a	n/a	5
Q2 2013	9	0	0	0	0	0	n/a	n/a	9
Remainder of Saint John CMA									
Q2 2014	10	0	0	0	0	0	n/a	n/a	10
Q2 2013	16	2	0	0	0	0	n/a	n/a	18
Saint John CMA									
Q2 2014	37	3	0	0	0	1	n/a	n/a	41
Q2 2013	46	8	7	0	0	0	n/a	n/a	61
Moncton City									
Q2 2014	26	43	2	0	0	0	n/a	n/a	71
Q2 2013	23	82	0	0	1	18	n/a	n/a	124
Dieppe City									
Q2 2014	17	17	5	0	0	0	n/a	n/a	39
Q2 2013	10	15	0	0	3	0	n/a	n/a	28
Riverview Town									
Q2 2014	6	3	3	0	0	0	n/a	n/a	12
Q2 2013	13	11	0	0	0	0	n/a	n/a	24
Remainder of Moncton CMA									
Q2 2014	21	0	0	0	0	0	n/a	n/a	21
Q2 2013	25	2	0	0	0	0	n/a	n/a	27
Moncton CMA									
Q2 2014	71	63	10	0	0	0	n/a	n/a	144
Q2 2013	71	110	0	0	4	18	n/a	n/a	203
Fredericton City									
Q2 2014	25	8	3	0	1	0	n/a	n/a	37
Q2 2013	27	4	19	0	1	1	n/a	n/a	52
Remainder of Fredericton CA									
Q2 2014	41	0	0	0	0	0	n/a	n/a	41
Q2 2013	51	0	0	0	0	0	n/a	n/a	51
Fredericton CA									
Q2 2014	66	8	3	0	1	0	n/a	n/a	78
Q2 2013	78	4	19	0	1	1	n/a	n/a	103

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 Second Quarter 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	% Change
Saint John CMA	44	34	6	10	3	4	6	15	59	63	-6.3
Saint John City	6	5	4	8	3	4	6	0	19	17	11.8
Grand Bay-Westfield	5	2	0	0	0	0	0	0	5	2	150.0
Quispamsis	16	11	0	2	0	0	0	0	16	13	23.1
Rothesay	2	7	2	0	0	0	0	15	4	22	-81.8
Remainder of CMA	15	9	0	0	0	0	0	0	15	9	66.7
Moncton CMA	58	70	90	76	4	6	53	171	205	323	-36.5
Moncton City	19	21	72	42	4	0	51	78	146	141	3.5
Dieppe City	7	19	0	16	0	0	1	2	8	37	-78.4
Riverview Town	10	11	18	14	0	6	0	91	28	122	-77.0
Remainder of Moncton CMA	22	19	0	4	0	0	1	0	23	23	0.0
Fredericton CA	62	92	4	4	0	16	44	92	110	204	-46.1
Fredericton City	18	36	4	4	0	16	44	92	66	148	-55.4
Remainder of Fredericton CA	44	56	0	0	0	0	0	0	44	56	-21.4

Table 2.1: Starts by Submarket and by Dwelling Type January - June 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	54	45	12	14	3	4	6	15	75	78	-3.8
Saint John City	7	10	10	10	3	4	6	0	26	24	8.3
Grand Bay-Westfield	5	2	0	0	0	0	0	0	5	2	150.0
Quispamsis	21	15	0	4	0	0	0	0	21	19	10.5
Rothesay	3	8	2	0	0	0	0	15	5	23	-78.3
Remainder of CMA	18	10	0	0	0	0	0	0	18	10	80.0
Moncton CMA	75	85	108	86	4	6	69	314	256	491	-47.9
Moncton City	21	25	84	52	4	0	67	189	176	266	-33.8
Dieppe City	11	22	4	16	0	0	1	34	16	72	-77.8
Riverview Town	14	15	18	14	0	6	0	91	32	126	-74.6
Remainder of Moncton CMA	29	23	2	4	0	0	1	0	32	27	18.5
Fredericton CA	87	115	6	6	0	31	44	92	137	244	-43.9
Fredericton City	27	41	6	6	0	31	44	92	77	170	-54.7
Remainder of Fredericton CA	60	74	0	0	0	0	0	0	60	74	-18.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
Saint John CMA	3	4	0	0	0	0	6	15
Saint John City	3	4	0	0	0	0	6	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	15
Remainder of CMA	0	0	0	0	0	0	0	0
Moncton CMA	4	6	0	0	0	0	53	171
Moncton City	4	0	0	0	0	0	51	78
Dieppe City	0	0	0	0	0	0	1	2
Riverview Town	0	6	0	0	0	0	0	91
Remainder of Moncton CMA	0	0	0	0	0	0	1	0
Fredericton CA	0	6	0	10	12	0	32	92
Fredericton City	0	6	0	10	12	0	32	92
Remainder of Fredericton CA	0	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 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	3	4	0	0	0	0	6	15
Saint John City	3	4	0	0	0	0	6	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	15
Remainder of CMA	0	0	0	0	0	0	0	0
Moncton CMA	4	6	0	0	0	0	69	314
Moncton City	4	0	0	0	0	0	67	189
Dieppe City	0	0	0	0	0	0	1	34
Riverview Town	0	6	0	0	0	0	0	91
Remainder of Moncton CMA	0	0	0	0	0	0	1	0
Fredericton CA	0	21	0	10	12	0	32	92
Fredericton City	0	21	0	10	12	0	32	92
Remainder of Fredericton CA	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Second Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
Saint John CMA	52	47	0	0	7	16	59	63
Saint John City	13	17	0	0	6	0	19	17
Grand Bay-Westfield	5	2	0	0	0	0	5	2
Quispamsis	15	12	0	0	1	1	16	13
Rothesay	4	7	0	0	0	15	4	22
Remainder of CMA	15	9	0	0	0	0	15	9
Moncton CMA	146	137	4	8	55	178	205	323
Moncton City	91	61	4	2	51	78	146	141
Dieppe City	5	31	0	0	3	6	8	37
Riverview Town	28	23	0	6	0	93	28	122
Remainder of Moncton CMA	22	22	0	0	1	1	23	23
Fredericton CA	63	99	12	0	35	105	110	204
Fredericton City	19	44	12	0	35	104	66	148
Remainder of Fredericton CA	44	55	0	0	0	1	44	56

Table 2.5: Starts by Submarket and by Intended Market January - June 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	68	61	0	0	7	17	75	78
Saint John City	20	24	0	0	6	0	26	24
Grand Bay-Westfield	5	2	0	0	0	0	5	2
Quispamsis	20	17	0	0	1	2	21	19
Rothesay	5	8	0	0	0	15	5	23
Remainder of CMA	18	10	0	0	0	0	18	10
Moncton CMA	179	158	4	8	73	325	256	491
Moncton City	104	74	4	2	68	190	176	266
Dieppe City	12	34	0	0	4	38	16	72
Riverview Town	32	24	0	6	0	96	32	126
Remainder of Moncton CMA	31	26	0	0	1	1	32	27
Fredericton CA	87	122	12	15	38	107	137	244
Fredericton City	27	49	12	15	38	106	77	170
Remainder of Fredericton CA	60	73	0	0	0	1	60	74

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Second Quarter 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	% Change
Saint John CMA	38	44	4	8	0	6	77	1	119	59	101.7
Saint John City	8	2	4	6	0	6	65	0	77	14	**
Grand Bay-Westfield	0	2	0	0	0	0	0	0	0	2	-100.0
Quispamsis	16	15	0	0	0	0	0	1	16	16	0.0
Rothesay	6	9	0	0	0	0	12	0	18	9	100.0
Remainder of CMA	8	16	0	2	0	0	0	0	8	18	-55.6
Moncton CMA	72	68	62	106	11	0	71	150	216	324	-33.3
Moncton City	25	19	46	90	0	0	69	145	140	254	-44.9
Dieppe City	18	12	14	10	4	0	2	1	38	23	65.2
Riverview Town	7	13	2	4	7	0	0	4	16	21	-23.8
Remainder of Moncton CMA	21	24	0	2	0	0	0	0	21	26	-19.2
Fredericton CA	63	82	4	4	4	23	40	4	111	113	-1.8
Fredericton City	25	30	4	4	4	23	40	4	73	61	19.7
Remainder of Fredericton CA	38	52	0	0	0	0	0	0	38	52	-26.9

Table 3.1: Completions by Submarket and by Dwelling Type January - June 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	74	85	6	12	0	10	92	2	172	109	57.8
Saint John City	15	20	4	8	0	10	65	1	84	39	115.4
Grand Bay-Westfield	2	5	0	0	0	0	0	0	2	5	-60.0
Quispamsis	32	26	0	0	0	0	0	1	32	27	18.5
Rothesay	12	12	2	0	0	0	27	0	41	12	**
Remainder of CMA	13	22	0	4	0	0	0	0	13	26	-50.0
Moncton CMA	136	212	120	202	31	22	162	249	449	685	-34.5
Moncton City	48	81	94	148	8	0	69	237	219	466	-53.0
Dieppe City	30	37	22	38	12	22	2	6	66	103	-35.9
Riverview Town	13	21	2	14	11	0	90	4	116	39	197.4
Remainder of Moncton CMA	43	73	2	2	0	0	1	2	46	77	-40.3
Fredericton CA	143	191	12	12	4	34	41	37	200	274	-27.0
Fredericton City	53	61	12	12	4	34	41	37	110	144	-23.6
Remainder of Fredericton CA	90	130	0	0	0	0	0	0	90	130	-30.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Second Quarter 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
Saint John CMA	0	6	0	0	0	0	77	1
Saint John City	0	6	0	0	0	0	65	0
Grand Bay-Westfield	0	0	0	0	0	0	0	0
Quispamsis	0	0	0	0	0	0	0	1
Rothesay	0	0	0	0	0	0	12	0
Remainder of CMA	0	0	0	0	0	0	0	0
Moncton CMA	11	0	0	0	0	36	71	114
Moncton City	0	0	0	0	0	36	69	109
Dieppe City	4	0	0	0	0	0	2	1
Riverview Town	7	0	0	0	0	0	0	4
Remainder of Moncton CMA	0	0	0	0	0	0	0	0
Fredericton CA	0	23	4	0	0	0	40	4
Fredericton City	0	23	4	0	0	0	40	4
Remainder of Fredericton CA	0	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - June 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	10	0	0	0	0	92	2
Saint John City	0	10	0	0	0	0	65	1
Grand Bay-Westfield	0	0	0	0	0	0	0	0
Quispamsis	0	0	0	0	0	0	0	1
Rothesay	0	0	0	0	0	0	27	0
Remainder of CMA	0	0	0	0	0	0	0	0
Moncton CMA	27	22	4	0	0	42	162	207
Moncton City	8	0	0	0	0	38	69	199
Dieppe City	12	22	0	0	0	2	2	4
Riverview Town	7	0	4	0	0	0	90	4
Remainder of Moncton CMA	0	0	0	0	0	2	1	0
Fredericton CA	0	27	4	7	0	0	41	37
Fredericton City	0	27	4	7	0	0	41	37
Remainder of Fredericton CA	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
Saint John CMA	38	57	0	0	81	2	119	59
Saint John City	10	14	0	0	67	0	77	14
Grand Bay-Westfield	0	2	0	0	0	0	0	2
Quispamsis	14	14	0	0	2	2	16	16
Rothesay	6	9	0	0	12	0	18	9
Remainder of CMA	8	18	0	0	0	0	8	18
Moncton CMA	142	169	0	38	74	117	216	324
Moncton City	71	107	0	38	69	109	140	254
Dieppe City	34	20	0	0	4	3	38	23
Riverview Town	15	16	0	0	1	5	16	21
Remainder of Moncton CMA	21	26	0	0	0	0	21	26
Fredericton CA	64	106	0	0	47	7	111	113
Fredericton City	26	55	0	0	47	6	73	61
Remainder of Fredericton CA	38	51	0	0	0	1	38	52

Table 3.5: Completions by Submarket and by Intended Market
January - June 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	76	105	0	0	96	4	172	109
Saint John City	17	38	0	0	67	1	84	39
Grand Bay-Westfield	2	5	0	0	0	0	2	5
Quispamsis	30	24	0	0	2	3	32	27
Rothesay	14	12	0	0	27	0	41	12
Remainder of CMA	13	26	0	0	0	0	13	26
Moncton CMA	275	427	0	38	174	220	449	685
Moncton City	149	225	0	38	70	203	219	466
Dieppe City	60	95	0	0	6	8	66	103
Riverview Town	20	31	0	0	96	8	116	39
Remainder of Moncton CMA	44	76	0	0	2	1	46	77
Fredericton CA	150	223	0	0	50	51	200	274
Fredericton City	60	95	0	0	50	49	110	144
Remainder of Fredericton CA	90	128	0	0	0	2	90	130

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Second 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												
Q2 2014	0	0.0	1	2.8	9	25.0	5	13.9	21	58.3	36	309,900	361,126
Q2 2013	1	2.4	4	9.8	6	14.6	14	34.1	16	39.0	41	280,000	316,050
Year-to-date 2014	0	0.0	4	5.7	14	20.0	13	18.6	39	55.7	70	304,500	342,952
Year-to-date 2013	2	3.0	6	9.1	9	13.6	22	33.3	27	40.9	66	281,950	325,394
Moncton CMA												
Q2 2014	2	2.8	7	9.9	19	26.8	14	19.7	29	40.8	71	277,400	306,966
Q2 2013	2	2.8	3	4.2	14	19.7	15	21.1	37	52.1	71	300,000	321,846
Year-to-date 2014	3	2.3	15	11.4	25	18.9	26	19.7	63	47.7	132	294,900	315,474
Year-to-date 2013	3	1.6	15	7.9	26	13.8	51	27.0	94	49.7	189	298,806	322,707
Fredericton CA												
Q2 2014	1	1.5	8	12.1	15	22.7	25	37.9	17	25.8	66	269,000	284,278
Q2 2013	1	1.3	8	10.3	16	20.5	28	35.9	25	32.1	78	268,900	289,301
Year-to-date 2014	4	2.8	21	14.7	31	21.7	49	34.3	38	26.6	143	269,000	279,048
Year-to-date 2013	6	3.2	16	8.6	52	28.1	56	30.3	55	29.7	185	268,000	278,943

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Second Quarter 2014						
Submarket	Q2 2014	Q2 2013	% Change	YTD 2014	YTD 2013	% Change
Saint John CMA	361,126	316,050	14.3	342,952	325,394	5.4
Moncton CMA	306,966	321,846	-4.6	315,474	322,707	-2.2
Fredericton CA	284,278	289,301	-1.7	279,048	278,943	0.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	Second Quarter 2014			Second 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	378	164,938	128	493	187,062	115	-23.3	-11.8	11.3
Saint John City	129	142,163	97	181	157,833	103	-28.7	-9.9	-5.8
Grand Bay-Westfield	20	145,381	76	29	185,648	84	-31.0	-21.7	-9.5
Rothesay/Quispamsis	98	237,522	101	139	258,127	101	-29.5	-8.0	0.0
Remainder of CMA	131	136,053	189	144	155,489	151	-9.0	-12.5	25.2
Moncton CMA	583	168,444	108	725	159,714	112	-19.6	5.5	-3.6
Moncton City	257	177,736	101	336	166,550	104	-23.5	6.7	-2.9
Dieppe City	95	182,290	131	114	170,677	127	-16.7	6.8	3.1
Riverview Town	76	162,491	89	98	168,162	99	-22.4	-3.4	-10.1
Remainder of Moncton CMA	155	147,471	116	177	134,996	125	-12.4	9.2	-7.2
Fredericton CA	612	191,651	97	725	188,169	86	-15.6	1.9	12.8
Fredericton City	401	207,206	86	435	203,882	78	-7.8	1.6	10.3
Oromocto	103	214,566	94	145	214,637	64	-29.0	0.0	46.9
Woodstock	65	112,572	148	71	120,681	161	-8.5	-6.7	-8.1
Outlaying Areas	43	111,241	129	74	108,689	107	-41.9	2.3	20.6

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	638	167,300	132	755	180,005	119	-15.5	-7.1	10.9
Saint John City	235	149,351	100	309	150,357	108	-23.9	-0.7	-7.4
Grand Bay-Westfield	32	147,304	174	43	180,595	96	-25.6	-18.4	81.3
Rothesay/Quispamsis	167	244,901	103	196	261,234	106	-14.8	-6.3	-2.8
Remainder of CMA	204	127,586	185	207	147,228	153	-1.4	-13.3	20.9
Moncton CMA	1,001	166,073	116	1,128	159,187	120	-11.3	4.3	-3.3
Moncton City	441	177,248	113	516	163,342	115	-14.5	8.5	-1.7
Dieppe City	173	182,061	131	186	183,598	127	-7.0	-0.8	3.1
Riverview Town	134	156,083	90	157	169,048	105	-14.6	-7.7	-14.3
Remainder of Moncton CMA	253	140,953	124	269	128,584	133	-5.9	9.6	-6.8
Fredericton CA	942	187,517	101	1,100	181,229	88	-14.4	3.5	14.8
Fredericton City	625	205,936	91	691	198,449	79	-9.6	3.8	15.2
Oromocto	138	205,910	99	181	211,483	72	-23.8	-2.6	37.5
Woodstock	96	115,471	160	109	110,982	163	-11.9	4.0	-1.8
Outlaying Areas	83	101,574	116	119	99,566	94	-30.3	2.0	23.4

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

Table 6: Economic Indicators
Second 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	108.3	125.2	64.7	6.8	65.0	781
	April	570	3.14	4.79	108.5	125.0	64.7	7.3	65.2	781
	May	570	3.14	4.79	108.5	125.3	64.8	7.7	65.6	787
	June	570	3.14	4.79		124.8	65.0	7.7	65.9	799
	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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