HOUSING MARKET INFORMATION

HOUSING NOW

Saint John, Moncton CMAs and Fredericton CA

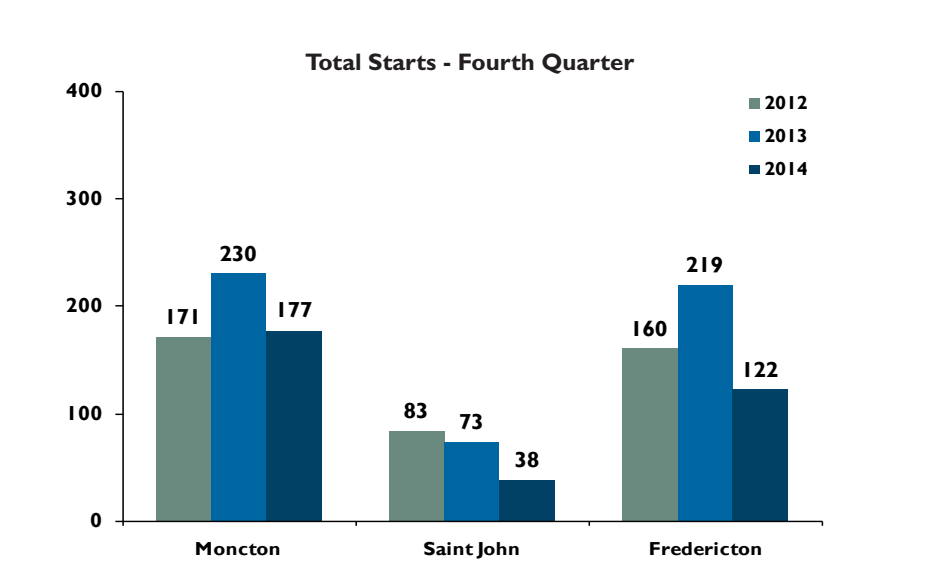
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2015

Highlights

- Residential housing starts declined significantly in all three of the province's large urban centres during the fourth quarter
- For the year, total housing starts maintained the downward trend from 2013
- Fourth quarter MLS® sales posted mixed results among the province's large urban centres, while price growth was muted

Figure 1



Source : CMHC

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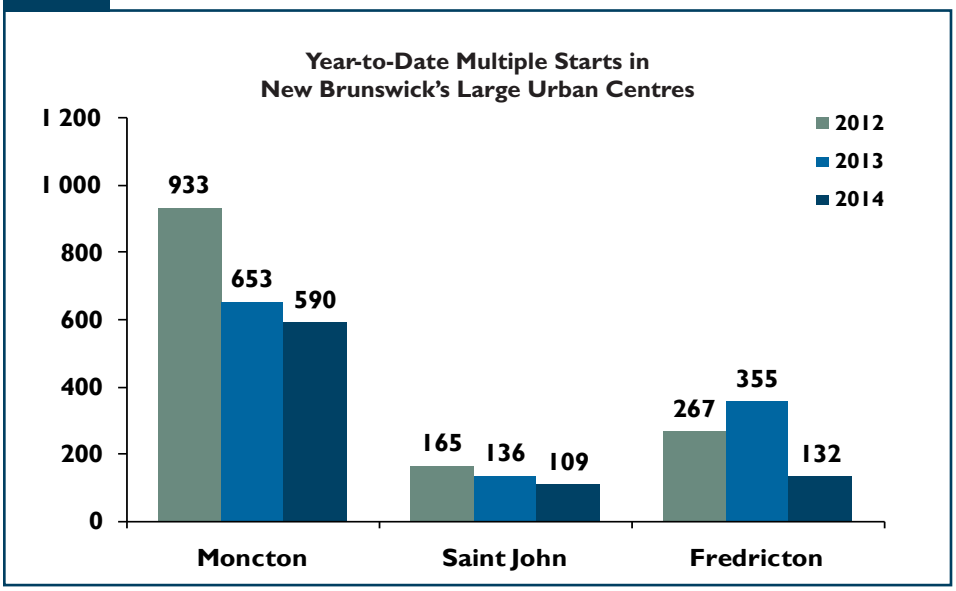
Figure 2



Source: CMHC

New Home Market

Combined, total fourth quarter housing starts in the province's large urban centres were down 35.4 per cent in 2014. This substantial decline was due, for the most part, to a year-over-year decrease in rental market construction activity in each centre. One of the most significant year-over-year changes in 2014 was observed in the Fredericton CA, where apartment starts were down to 42 units from 2013's fourth quarter total of 111 starts. The reduction in construction activity observed during the final three months of the year extended the steep downward trend that saw annual apartment starts in Fredericton decline 65 per cent to 98 units.

For 2014, local developers grew increasingly conservative and slowed the pace of construction in the rental market, most likely due to the recent build-up in supply. Between 2009 and 2013, apartment starts in Fredericton averaged nearly 250 units annually and the annual average number of completed units added to the local rental universe remained above 200 units. In comparison, over the previous two decades annual apartment starts and completions averaged 145 and 144 units, respectively. In addition, at the end of 2013, a total of 209 additional units remained under construction. Excess inventory in the local rental market, as confirmed by the historically high vacancy rate of 5.8 per cent recorded in the fall of 2014, essentially muted apartment starts throughout the year.

In the Moncton CMA, unlike neighbouring Fredericton, developers remained relatively undeterred by the high vacancy rate, which stood at 8.7 per cent the fall of 2014. Despite a 71.8 per cent decline in apartment starts during the fourth quarter, annual apartment starts, with 349 units on record, were only down 11.9 per cent as several large projects were started during the summer months. This was the fifth consecutive year with over 300 apartment starts in Greater Moncton.

The number of rental completions in Greater Moncton totalled 282 units for the year, down significantly from the 583 units recorded in 2013. The difference was due to the timing of the starts, as over 250 units were started during the third quarter of 2014. As a result, these units were not completed before the end of the year, which resulted in 406 units under construction in December.

In the Saint John CMA, rental market construction activity in 2014 continued to trend at a much lower level than what was observed in both Moncton and Fredericton. This was due, in part, to the absence of significant 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. During the fourth quarter, no apartment starts were recorded, with an annual total of 79 units.

In the semi-detached market, starts remained relatively stable in Greater Moncton, which is the province's largest market for these units. Nevertheless, a fourth quarter, year-over-year decline in starts led to a 2.8 per cent decline to 212 units for the year. The resilience of the semi-detached market in Greater Moncton, which developed rapidly due to its popularity with first-time homeowners, is mostly attributed to a substantial price point advantage over new single-detached homes. Last year, the average price for a new single-detached home was nearly twice as high as the average price of a new semi-detached unit. In both Fredericton and Saint John, the semi-detached market accounts for a small share of the new home market, with year-to-date starts in both markets limited to 20 units in 2014.

Single-detached starts posted mixed results in New Brunswick's three large provincial urban centres during the fourth quarter compared to the same period in 2013. Respective increases of 34.2 and 5.7 per cent in Moncton

and Saint John were offset by a 19.1 per cent decline in Fredericton. For the year, single-starts were mostly unchanged in Moncton, with fewer starts recorded in both Fredericton and Saint John. The average absorbed price for new single-detached units continued to rise in 2014, ranging between a high of $362,267 in Saint John to a low of $264,942 in Fredericton. In Greater Moncton, the average price essentially split the range at $318,943. In comparison, the average resale price in all three markets was below $180,000 in 2014. The widening gap between the cost of purchasing a home and building a new home has, at least partially, muted demand for new single-detached homes. This, combined with weakness in employment gains and rising out-migration, resulted in fewer single starts throughout the year.

Existing Home Market

Compared to the new home market, activity in the existing home market was less volatile in 2014. Nevertheless, results were mixed during the fourth quarter. In Moncton and Saint John, MLS® sales were up by 1.1 and 3.9 per cent, respectively. Conversely, in Fredericton, fourth quarter MLS® sales trended lower, posting a 5.2 per cent year-over-year decline.

Throughout the year, the resale market in each centre experienced the effects of the province's sluggish economic performance and a corresponding rise in out-migration. While demand for existing homes in each centre was impacted, overall results differed considerably. The Greater Moncton area, which has continuously led the province in terms of net migration gains, proved to be the most resilient existing homes market in 2014. In fact, Moncton posted the only year-over-year increase in MLS® sales for 2014, with a total of 2,222 units sold. Annual MLS® sales for the year were up 1.9 per cent.

In the provincial capital, net migration gains, while remaining positive, trailed the levels observed in Moncton by a significant margin. This resulted in fewer transactions in the resale market in order to meet existing demand. As a result, MLS® sales were down 6.9 per cent to 1,768 units. In addition, from a consumer standpoint, favourable conditions and ample options in the local rental market led some to opt for a rental unit rather than purchase an existing home. As a result, the rising trend in the local vacancy rate was reversed, which was unexpected given the recent pace of expansion of the local rental universe.

In Saint John, MLS® sales for 2014 were down 1.4 per cent to 1,499 units, extending a downward trend dating back to 2008. Over this period, sales in the region have declined 4.7 per cent annually. The ongoing reduction in resale market activity has stemmed mostly from the lack of sustained positive economic and population growth.

In the province's three large urban centres, price growth was relatively muted in 2014. The lack of upward pressure on resale prices was strongly influenced by historically high levels of inventory. In all three centres, active listings during the summer months set new record highs, rising much higher than long-term historical averages. Throughout 2014, potential homebuyers benefitted from ample choice and time, further reinforcing buyer's market conditions.

In both Fredericton and Moncton, the average MLS® sale price for the year increased 1.9 and 1.6 per cent, respectively. Among the province's three large urban centres, Fredericton had the highest average MLS® sale price at $179,657. The Greater Moncton area posted the lowest average MLS® sale price at $164,307. The combination of fewer homes sold under $150,000, for the most part due to fewer first time home buyers as a growing number of young people have left the area, and increased sales in the upper price ranges led to the modest rise in each centre's average MLS® sale price.

In Saint John, the average MLS® sale price was down 2.1 per cent in 2014 to $172,790, with year-over-year declines observed in each of the region's main sub-markets. The Rothesay/Quispamsis area remained the province's highest priced sub-market at $251,400, despite at 1.2 per cent year-over-year decline.

Spotlight Topic – Housing in New Brunswick and the Price of Oil

According to Statistics Canada, average weekly earnings in New Brunswick were the third lowest among Canada's provinces and territories in 2013 . Furthermore, since 2009, the annual increase in average weekly earnings in New Brunswick was the second weakest in Canada. When combined with sluggish economic growth and stagnant employment levels, dim prospects for increased household income have led a rising number of New Brunswickers to opt for employment in Alberta, while maintaining their residence in their native province.

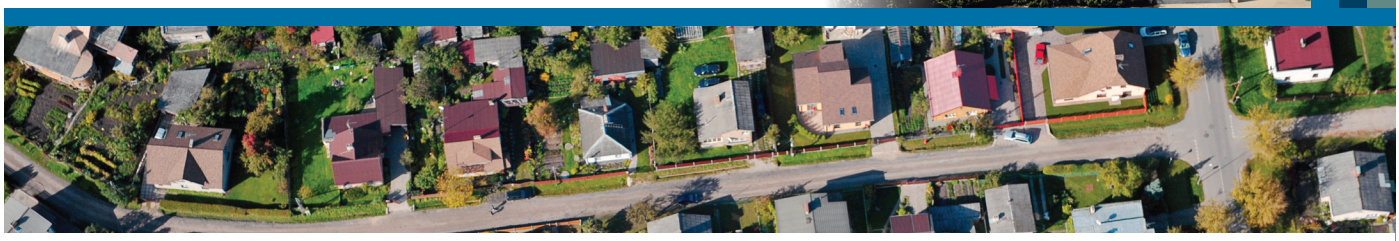
In recent years, this phenomenon has resulted in thousands of people commuting from New Brunswick to Western Canada, enticed by ample employment opportunities in Alberta's oil and gas industry that offered much higher income potential. These New Brunswickers, however, have chosen to spend much of their income at home, supporting the local economy and generating activity in the housing market.

With the recent sharp decline in the price of oil, many of those commuting to Western Canada face the prospect of potential job losses if global oil prices remain low for an extended period of time and oil producers are forced to scale back their activities. Should this occur, these individuals will be faced with a challenging job market in New Brunswick or potential unemployment that could persist, depending on the levels of uncertainty in the energy sector. This would have a negative impact on the province's economic performance. The impact on the local housing market would also be significant, in terms of construction, sales and renovations. Given recent downward trends in new home construction, a prolonged reduction in activity in Alberta's energy sector would likely intensify and extend the current slump in New Brunswick's housing market.

2015 HOUSING OUTLOOK SEMINAR
CANADA MORTGAGE AND HOUSING CORPORATION

THURSDAY, FEBRUARY 19, 2015
7:30 A.M. - 10:30 A.M.
CASINO NEW BRUNSWICK
MONCTON, NB

Register online or by phone:
www.cmhc.ca/conferenceregistration • 1-800-668-2642



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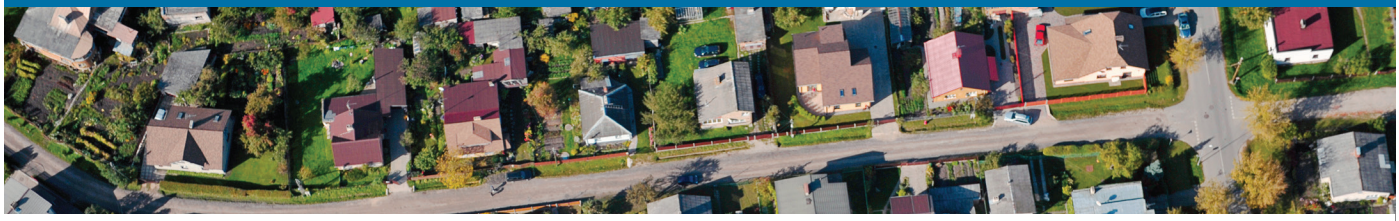
2015 HOUSING OUTLOOK SEMINAR
CANADA MORTGAGE AND HOUSING CORPORATION

THURSDAY, FEBRUARY 26, 2015
7:30 A.M. - 10:30 A.M.
DELTA FREDERICTON
FREDERICTON, NB

Register online or by phone:
www.cmhc.ca/conferenceregistration • 1-800-668-2642



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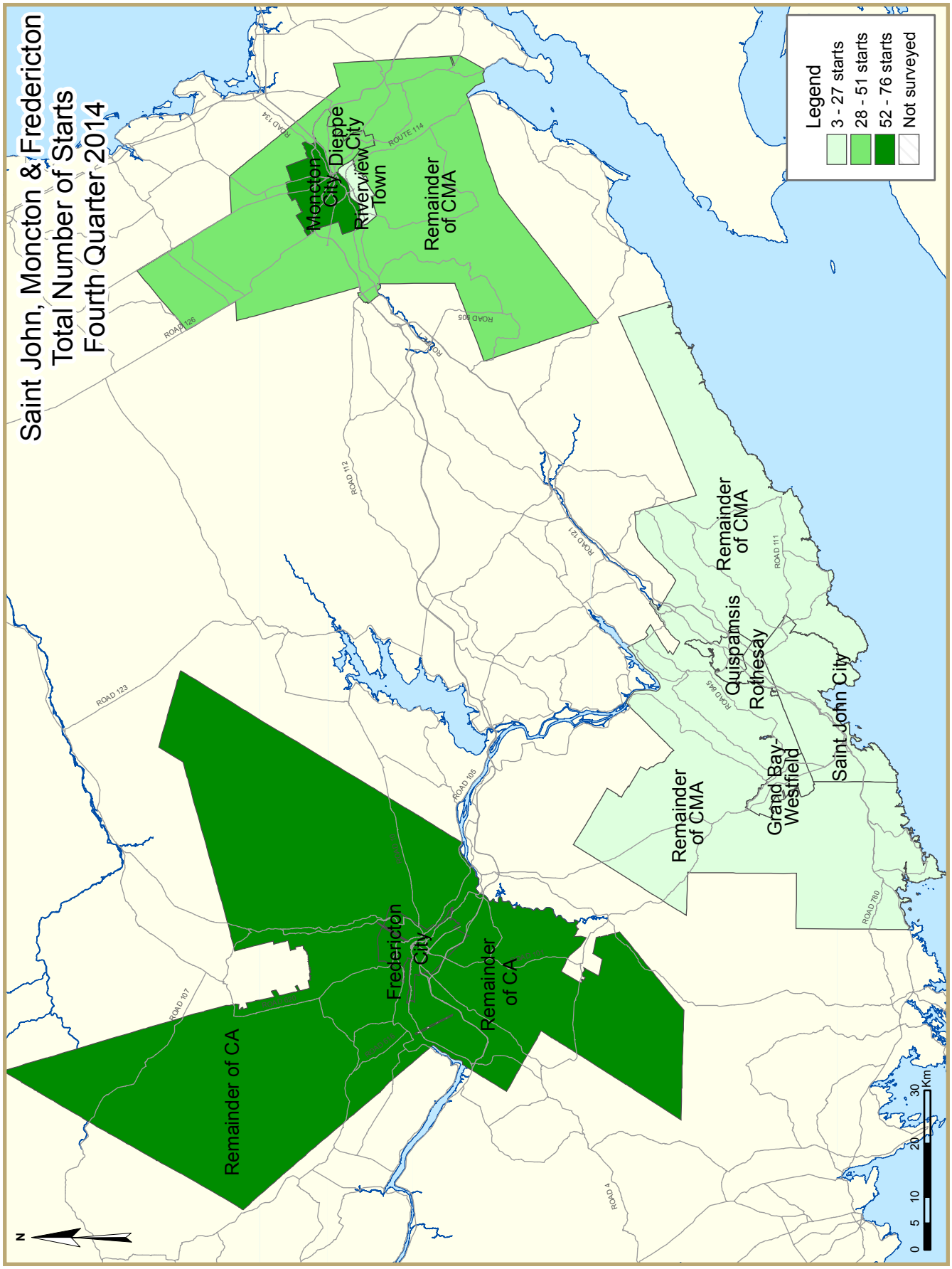
Saint John, Moncton & Fredericton
Total Number of Starts
Fourth Quarter 2014
Legend
3 - 27 starts
28 - 51 starts
52 - 76 starts
Not surveyed
Moncton City
Dieppe City
Riverview Town
Remainder of CMA
Remainder of CMA
Quispamsis
Rothesay
Saint John City
Grand Bay-Westfield
Remainder of CMA
Fredericton City
Remainder of CA
Remainder of CA
ROAD 126
ROAD 134
ROUTE 114
ROAD 105
ROAD 712
ROAD 721
ROAD 111
ROAD 845
ROAD 123
ROAD 105
ROAD 107
ROAD 780
ROAD 4
N
0 5 10 20 30 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
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4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

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

Table 1: Housing Starts (SAAR and Trend) Fourth Quarter 2014								
Saint John CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	Oct. 2014	Nov. 2014	Dec. 2014	Oct. 2014	Nov. 2014	Dec. 2014
Single-Detached	190	140	171	89	152	133	131	124
Multiples	165	136	-	-	-	206	184	176
Total	355	276	171	89	152	339	315	300
	Quarterly SAAR		Actual			YTD		
	2014 Q3	2014 Q4	2013 Q4	2014 Q4	% change	2013 Q4	2014 Q4	% change
Single-Detached	109	139	36	38	5.6%	140	127	-9.3%
Multiples	352	-	37	-	#VALUE!	136	109	-19.9%
Total	461	139	73	38	-47.9%	276	236	-14.5%

Table 1: Housing Starts (SAAR and Trend) Fourth Quarter 2014								
Moncton CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	Oct. 2014	Nov. 2014	Dec. 2014	Oct. 2014	Nov. 2014	Dec. 2014
Single-Detached	364	258	358	586	156	246	311	305
Multiples	933	653	348	456	144	992	942	818
Total	1,297	911	706	1,042	300	1,238	1,253	1,123
	Quarterly SAAR		Actual			YTD		
	2014 Q3	2014 Q4	2013 Q4	2014 Q4	% change	2013 Q4	2014 Q4	% change
Single-Detached	246	358	73	98	34.2%	258	262	1.6%
Multiples	1,321	311	157	79	-49.7%	653	590	-9.6%
Total	1,567	669	230	177	-23.0%	911	852	-6.5%

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
Fourth 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									
Q4 2014	35	0	0	0	0	0	3	0	38
Q4 2013	33	2	7	0	0	0	3	28	73
% Change	6.1	-100.0	-100.0	n/a	n/a	n/a	0.0	-100.0	-47.9
Year-to-date 2014	121	20	10	0	0	0	6	79	236
Year-to-date 2013	135	26	15	0	0	0	5	95	276
% Change	-10.4	-23.1	-33.3	n/a	n/a	n/a	20.0	-16.8	-14.5
UNDER CONSTRUCTION									
Q4 2014	88	16	32	0	0	0	3	82	221
Q4 2013	110	24	35	0	0	0	3	154	326
% Change	-20.0	-33.3	-8.6	n/a	n/a	n/a	0.0	-46.8	-32.2
COMPLETIONS									
Q4 2014	47	2	13	0	0	0	11	36	109
Q4 2013	46	2	8	0	0	0	2	36	94
% Change	2.2	0.0	62.5	n/a	n/a	n/a	**	0.0	16.0
Year-to-date 2014	142	12	13	0	0	0	20	153	340
Year-to-date 2013	155	18	18	0	0	0	5	62	258
% Change	-8.4	-33.3	-27.8	n/a	n/a	n/a	**	146.8	31.8
COMPLETED & NOT ABSORBED									
Q4 2014	9	6	1	0	0	3	n/a	n/a	19
Q4 2013	17	3	4	0	0	5	n/a	n/a	29
% Change	-47.1	100.0	-75.0	n/a	n/a	-40.0	n/a	n/a	-34.5
ABSORBED									
Q4 2014	45	2	12	0	0	0	n/a	n/a	59
Q4 2013	42	7	8	0	0	1	n/a	n/a	58
% Change	7.1	-71.4	50.0	n/a	n/a	-100.0	n/a	n/a	1.7
Year-to-date 2014	148	9	12	0	0	2	n/a	n/a	171
Year-to-date 2013	152	25	21	0	0	3	n/a	n/a	201
% Change	-2.6	-64.0	-42.9	n/a	n/a	-33.3	n/a	n/a	-14.9

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

Table 1.1b: Housing Activity Summary of Moncton CMA
Fourth 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									
Q4 2014	98	46	17	0	0	0	0	16	177
Q4 2013	69	76	3	0	0	0	4	78	230
% Change	42.0	-39.5	**	n/a	n/a	n/a	-100.0	-79.5	-23.0
Year-to-date 2014	252	212	43	0	11	0	10	324	852
Year-to-date 2013	235	216	33	0	8	0	23	396	911
% Change	7.2	-1.9	30.3	n/a	37.5	n/a	-56.5	-18.2	-6.5
UNDER CONSTRUCTION									
Q4 2014	208	144	49	0	17	24	9	397	848
Q4 2013	225	200	37	0	14	24	10	335	845
% Change	-7.6	-28.0	32.4	n/a	21.4	0.0	-10.0	18.5	0.4
COMPLETIONS									
Q4 2014	74	98	0	0	2	0	5	22	201
Q4 2013	70	54	4	0	0	12	8	216	364
% Change	5.7	81.5	-100.0	n/a	n/a	-100.0	-37.5	-89.8	-44.8
Year-to-date 2014	264	266	27	0	8	0	19	263	847
Year-to-date 2013	290	280	32	0	2	48	26	557	1,235
% Change	-9.0	-5.0	-15.6	n/a	**	-100.0	-26.9	-52.8	-31.4
COMPLETED & NOT ABSORBED									
Q4 2014	1	29	6	0	11	51	n/a	n/a	98
Q4 2013	7	12	8	0	8	75	n/a	n/a	110
% Change	-85.7	141.7	-25.0	n/a	37.5	-32.0	n/a	n/a	-10.9
ABSORBED									
Q4 2014	74	91	0	0	1	1	n/a	n/a	167
Q4 2013	71	56	4	0	0	3	n/a	n/a	134
% Change	4.2	62.5	-100.0	n/a	n/a	-66.7	n/a	n/a	24.6
Year-to-date 2014	270	249	29	0	5	24	n/a	n/a	577
Year-to-date 2013	287	296	30	0	6	21	n/a	n/a	640
% Change	-5.9	-15.9	-3.3	n/a	-16.7	14.3	n/a	n/a	-9.8

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

Table 1.1c: Housing Activity Summary of Fredericton CA
Fourth 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									
Q4 2014	71	6	0	0	0	0	3	42	122
Q4 2013	84	6	13	0	0	0	5	111	219
% Change	-15.5	0.0	-100.0	n/a	n/a	n/a	-40.0	-62.2	-44.3
Year-to-date 2014	255	18	3	0	0	12	13	86	398
Year-to-date 2013	302	20	31	0	15	0	26	279	673
% Change	-15.6	-10.0	-90.3	n/a	-100.0	n/a	-50.0	-69.2	-40.9
UNDER CONSTRUCTION									
Q4 2014	129	14	19	0	15	12	3	197	400
Q4 2013	160	22	31	0	15	32	2	255	517
% Change	-19.4	-36.4	-38.7	n/a	0.0	-62.5	50.0	-22.7	-22.6
COMPLETIONS									
Q4 2014	106	6	0	0	0	75	2	8	197
Q4 2013	87	2	14	0	0	0	14	92	209
% Change	21.8	200.0	-100.0	n/a	n/a	n/a	-85.7	-91.3	-5.7
Year-to-date 2014	288	26	11	0	0	75	13	101	514
Year-to-date 2013	321	24	51	0	0	30	33	282	741
% Change	-10.3	8.3	-78.4	n/a	n/a	150.0	-60.6	-64.2	-30.6
COMPLETED & NOT ABSORBED									
Q4 2014	23	4	11	0	0	57	n/a	n/a	95
Q4 2013	25	16	27	0	1	16	n/a	n/a	85
% Change	-8.0	-75.0	-59.3	n/a	-100.0	**	n/a	n/a	11.8
ABSORBED									
Q4 2014	102	7	2	0	0	33	n/a	n/a	144
Q4 2013	82	1	9	0	0	2	n/a	n/a	94
% Change	24.4	**	-77.8	n/a	n/a	**	n/a	n/a	53.2
Year-to-date 2014	289	38	27	0	1	34	n/a	n/a	389
Year-to-date 2013	324	17	53	0	1	24	n/a	n/a	419
% Change	-10.8	123.5	-49.1	n/a	0.0	41.7	n/a	n/a	-7.2

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

Table 1.2: Housing Activity Summary by Submarket
Fourth 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									
Q4 2014	8	0	0	0	0	0	0	0	8
Q4 2013	8	2	4	0	0	0	0	28	42
Grand Bay-Westfield									
Q4 2014	3	0	0	0	0	0	0	0	3
Q4 2013	1	0	3	0	0	0	0	0	4
Quispamsis									
Q4 2014	14	0	0	0	0	0	3	0	17
Q4 2013	11	0	0	0	0	0	3	0	14
Rothesay									
Q4 2014	4	0	0	0	0	0	0	0	4
Q4 2013	7	0	0	0	0	0	0	0	7
Remainder of Saint John CMA									
Q4 2014	6	0	0	0	0	0	0	0	6
Q4 2013	6	0	0	0	0	0	0	0	6
Saint John CMA									
Q4 2014	35	0	0	0	0	0	3	0	38
Q4 2013	33	2	7	0	0	0	3	28	73
Moncton City									
Q4 2014	26	30	4	0	0	0	0	16	76
Q4 2013	24	64	0	0	0	0	1	22	111
Dieppe City									
Q4 2014	19	8	13	0	0	0	0	0	40
Q4 2013	4	8	0	0	0	0	2	1	15
Riverview Town									
Q4 2014	14	8	0	0	0	0	0	0	22
Q4 2013	9	4	3	0	0	0	0	55	71
Remainder of Moncton CMA									
Q4 2014	39	0	0	0	0	0	0	0	39
Q4 2013	30	0	0	0	0	0	1	0	31
Moncton CMA									
Q4 2014	98	46	17	0	0	0	0	16	177
Q4 2013	69	76	3	0	0	0	4	78	230
Fredericton City									
Q4 2014	21	4	0	0	0	0	2	42	69
Q4 2013	35	6	13	0	0	0	2	111	167
Remainder of Fredericton CA									
Q4 2014	50	2	0	0	0	0	1	0	53
Q4 2013	49	0	0	0	0	0	3	0	52
Fredericton CA									
Q4 2014	71	6	0	0	0	0	3	42	122
Q4 2013	84	6	13	0	0	0	5	111	219

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

Table 1.2: Housing Activity Summary by Submarket
Fourth 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									
Q4 2014	25	10	25	0	0	0	2	82	144
Q4 2013	26	18	28	0	0	0	2	127	201
Grand Bay-Westfield									
Q4 2014	7	2	3	0	0	0	0	0	12
Q4 2013	6	2	3	0	0	0	0	0	11
Quispamsis									
Q4 2014	24	2	0	0	0	0	1	0	27
Q4 2013	34	2	0	0	0	0	1	0	37
Rothesay									
Q4 2014	8	2	4	0	0	0	0	0	14
Q4 2013	17	2	4	0	0	0	0	27	50
Remainder of Saint John CMA									
Q4 2014	24	0	0	0	0	0	0	0	24
Q4 2013	27	0	0	0	0	0	0	0	27
Saint John CMA									
Q4 2014	88	16	32	0	0	0	3	82	221
Q4 2013	110	24	35	0	0	0	3	154	326
Moncton City									
Q4 2014	56	88	4	0	4	0	2	317	471
Q4 2013	86	152	8	0	2	0	3	139	390
Dieppe City									
Q4 2014	37	34	41	0	3	24	3	50	192
Q4 2013	41	32	18	0	6	24	2	50	173
Riverview Town									
Q4 2014	29	20	0	0	6	0	2	30	87
Q4 2013	22	14	11	0	6	0	4	145	202
Remainder of Moncton CMA									
Q4 2014	86	2	4	0	4	0	2	0	98
Q4 2013	74	2	0	0	0	0	1	1	78
Moncton CMA									
Q4 2014	208	144	49	0	17	24	9	397	848
Q4 2013	225	200	37	0	14	24	10	335	845
Fredericton City									
Q4 2014	52	12	19	0	15	12	2	197	320
Q4 2013	73	22	31	0	15	32	0	255	428
Remainder of Fredericton CA									
Q4 2014	77	2	0	0	0	0	1	0	80
Q4 2013	87	0	0	0	0	0	2	0	89
Fredericton CA									
Q4 2014	129	14	19	0	15	12	3	197	400
Q4 2013	160	22	31	0	15	32	2	255	517

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

Table 1.2: Housing Activity Summary by Submarket
Fourth 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									
Q4 2014	5	2	9	0	0	0	8	36	60
Q4 2013	11	2	4	0	0	0	0	36	53
Grand Bay-Westfield									
Q4 2014	4	0	0	0	0	0	0	0	4
Q4 2013	3	0	4	0	0	0	0	0	7
Quispamsis									
Q4 2014	15	0	0	0	0	0	3	0	18
Q4 2013	14	0	0	0	0	0	2	0	16
Rothesay									
Q4 2014	10	0	4	0	0	0	0	0	14
Q4 2013	7	0	0	0	0	0	0	0	7
Remainder of Saint John CMA									
Q4 2014	13	0	0	0	0	0	0	0	13
Q4 2013	11	0	0	0	0	0	0	0	11
Saint John CMA									
Q4 2014	47	2	13	0	0	0	11	36	109
Q4 2013	46	2	8	0	0	0	2	36	94
Moncton City									
Q4 2014	28	74	0	0	2	0	0	16	120
Q4 2013	27	36	0	0	0	0	1	181	245
Dieppe City									
Q4 2014	10	12	0	0	0	0	5	1	28
Q4 2013	17	4	0	0	0	0	1	34	56
Riverview Town									
Q4 2014	7	10	0	0	0	0	0	4	21
Q4 2013	7	10	4	0	0	12	3	1	37
Remainder of Moncton CMA									
Q4 2014	29	2	0	0	0	0	0	1	32
Q4 2013	19	4	0	0	0	0	3	0	26
Moncton CMA									
Q4 2014	74	98	0	0	2	0	5	22	201
Q4 2013	70	54	4	0	0	12	8	216	364
Fredericton City									
Q4 2014	29	6	0	0	0	75	0	8	118
Q4 2013	29	2	14	0	0	0	12	92	149
Remainder of Fredericton CA									
Q4 2014	77	0	0	0	0	0	2	0	79
Q4 2013	58	0	0	0	0	0	2	0	60
Fredericton CA									
Q4 2014	106	6	0	0	0	75	2	8	197
Q4 2013	87	2	14	0	0	0	14	92	209

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

Table 1.2: Housing Activity Summary by Submarket
Fourth 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									
Q4 2014	4	6	1	0	0	3	n/a	n/a	14
Q4 2013	5	0	4	0	0	5	n/a	n/a	14
Grand Bay-Westfield									
Q4 2014	0	0	0	0	0	0	n/a	n/a	0
Q4 2013	1	0	0	0	0	0	n/a	n/a	1
Quispamsis									
Q4 2014	1	0	0	0	0	0	n/a	n/a	1
Q4 2013	7	1	0	0	0	0	n/a	n/a	8
Rothesay									
Q4 2014	1	0	0	0	0	0	n/a	n/a	1
Q4 2013	1	1	0	0	0	0	n/a	n/a	2
Remainder of Saint John CMA									
Q4 2014	3	0	0	0	0	0	n/a	n/a	3
Q4 2013	3	1	0	0	0	0	n/a	n/a	4
Saint John CMA									
Q4 2014	9	6	1	0	0	3	n/a	n/a	19
Q4 2013	17	3	4	0	0	5	n/a	n/a	29
Moncton City									
Q4 2014	0	24	0	0	1	46	n/a	n/a	71
Q4 2013	3	7	0	0	1	66	n/a	n/a	77
Dieppe City									
Q4 2014	0	2	5	0	10	0	n/a	n/a	17
Q4 2013	2	2	8	0	7	0	n/a	n/a	19
Riverview Town									
Q4 2014	1	2	1	0	0	5	n/a	n/a	9
Q4 2013	1	2	0	0	0	9	n/a	n/a	12
Remainder of Moncton CMA									
Q4 2014	0	1	0	0	0	0	n/a	n/a	1
Q4 2013	1	1	0	0	0	0	n/a	n/a	2
Moncton CMA									
Q4 2014	1	29	6	0	11	51	n/a	n/a	98
Q4 2013	7	12	8	0	8	75	n/a	n/a	110
Fredericton City									
Q4 2014	18	4	11	0	0	57	n/a	n/a	90
Q4 2013	18	16	27	0	1	16	n/a	n/a	78
Remainder of Fredericton CA									
Q4 2014	5	0	0	0	0	0	n/a	n/a	5
Q4 2013	7	0	0	0	0	0	n/a	n/a	7
Fredericton CA									
Q4 2014	23	4	11	0	0	57	n/a	n/a	95
Q4 2013	25	16	27	0	1	16	n/a	n/a	85

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

Table 1.2: Housing Activity Summary by Submarket
Fourth 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									
Q4 2014	5	2	8	0	0	0	n/a	n/a	15
Q4 2013	11	4	4	0	0	1	n/a	n/a	20
Grand Bay-Westfield									
Q4 2014	4	0	0	0	0	0	n/a	n/a	4
Q4 2013	3	0	4	0	0	0	n/a	n/a	7
Quispamsis									
Q4 2014	15	0	0	0	0	0	n/a	n/a	15
Q4 2013	11	3	0	0	0	0	n/a	n/a	14
Rothesay									
Q4 2014	9	0	4	0	0	0	n/a	n/a	13
Q4 2013	6	0	0	0	0	0	n/a	n/a	6
Remainder of Saint John CMA									
Q4 2014	12	0	0	0	0	0	n/a	n/a	12
Q4 2013	11	0	0	0	0	0	n/a	n/a	11
Saint John CMA									
Q4 2014	45	2	12	0	0	0	n/a	n/a	59
Q4 2013	42	7	8	0	0	1	n/a	n/a	58
Moncton City									
Q4 2014	28	70	0	0	1	0	n/a	n/a	99
Q4 2013	27	39	0	0	0	0	n/a	n/a	66
Dieppe City									
Q4 2014	10	10	0	0	0	0	n/a	n/a	20
Q4 2013	18	6	0	0	0	0	n/a	n/a	24
Riverview Town									
Q4 2014	7	10	0	0	0	1	n/a	n/a	18
Q4 2013	8	8	4	0	0	3	n/a	n/a	23
Remainder of Moncton CMA									
Q4 2014	29	1	0	0	0	0	n/a	n/a	30
Q4 2013	18	3	0	0	0	0	n/a	n/a	21
Moncton CMA									
Q4 2014	74	91	0	0	1	1	n/a	n/a	167
Q4 2013	71	56	4	0	0	3	n/a	n/a	134
Fredericton City									
Q4 2014	26	7	2	0	0	33	n/a	n/a	68
Q4 2013	24	1	9	0	0	2	n/a	n/a	36
Remainder of Fredericton CA									
Q4 2014	76	0	0	0	0	0	n/a	n/a	76
Q4 2013	58	0	0	0	0	0	n/a	n/a	58
Fredericton CA									
Q4 2014	102	7	2	0	0	33	n/a	n/a	144
Q4 2013	82	1	9	0	0	2	n/a	n/a	94

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

Table 1.3a: History of Housing Starts of Saint John CMA
2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	121	20	10	0	0	0	6	79	236
% Change	-10.4	-23.1	-33.3	n/a	n/a	n/a	20.0	-16.8	-14.5
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

Source: CMHC (Starts and Completions Survey)

Table 1.3b: History of Housing Starts of Moncton CMA
2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	252	212	43	0	11	0	10	324	852
% Change	7.2	-1.9	30.3	n/a	37.5	n/a	-56.5	-18.2	-6.5
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

Source: CMHC (Starts and Completions Survey)

Table 1.3c: History of Housing Starts of Fredericton CA
2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	255	18	3	0	0	12	13	86	398
% Change	-15.6	-10.0	-90.3	n/a	-100.0	n/a	-50.0	-69.2	-40.9
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

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	% Change
Saint John CMA	38	36	0	2	0	7	0	28	38	73	-47.9
Saint John City	8	8	0	2	0	4	0	28	8	42	-81.0
Grand Bay-Westfield	3	1	0	0	0	3	0	0	3	4	-25.0
Quispamsis	17	14	0	0	0	0	0	0	17	14	21.4
Rothesay	4	7	0	0	0	0	0	0	4	7	-42.9
Remainder of CMA	6	6	0	0	0	0	0	0	6	6	0.0
Moncton CMA	98	73	46	76	11	3	22	78	177	230	-23.0
Moncton City	26	25	30	64	4	0	16	22	76	111	-31.5
Dieppe City	19	6	8	8	7	0	6	1	40	15	166.7
Riverview Town	14	9	8	4	0	3	0	55	22	71	-69.0
Remainder of Moncton CMA	39	31	0	0	0	0	0	0	39	31	25.8
Fredericton CA	72	89	8	6	0	13	42	111	122	219	-44.3
Fredericton City	21	37	6	6	0	13	42	111	69	167	-58.7
Remainder of Fredericton CA	51	52	2	0	0	0	0	0	53	52	1.9

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 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	127	140	20	26	10	15	79	95	236	276	-14.5
Saint John City	23	33	18	18	6	8	79	68	126	127	-0.8
Grand Bay-Westfield	9	7	0	2	0	3	0	0	9	12	-25.0
Quispamsis	50	49	0	4	0	0	0	0	50	53	-5.7
Rothesay	13	23	2	2	4	4	0	27	19	56	-66.1
Remainder of CMA	32	28	0	0	0	0	0	0	32	28	14.3
Moncton CMA	262	258	212	218	29	39	349	396	852	911	-6.5
Moncton City	67	86	144	162	8	8	272	213	491	469	4.7
Dieppe City	49	49	38	28	13	14	76	36	176	127	38.6
Riverview Town	34	31	26	22	0	17	0	146	60	216	-72.2
Remainder of Moncton CMA	112	90	4	6	8	0	1	1	125	97	28.9
Fredericton CA	266	318	20	20	14	56	98	279	398	673	-40.9
Fredericton City	77	111	18	20	14	56	98	279	207	466	-55.6
Remainder of Fredericton CA	189	207	2	0	0	0	0	0	191	207	-7.7

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Saint John CMA	0	7	0	0	0	0	0	28
Saint John City	0	4	0	0	0	0	0	28
Grand Bay-Westfield	0	3	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	11	3	0	0	6	0	16	78
Moncton City	4	0	0	0	0	0	16	22
Dieppe City	7	0	0	0	6	0	0	1
Riverview Town	0	3	0	0	0	0	0	55
Remainder of Moncton CMA	0	0	0	0	0	0	0	0
Fredericton CA	0	13	0	0	0	0	42	111
Fredericton City	0	13	0	0	0	0	42	111
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 - December 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	10	15	0	0	0	0	79	95
Saint John City	6	8	0	0	0	0	79	68
Grand Bay-Westfield	0	3	0	0	0	0	0	0
Quispamsis	0	0	0	0	0	0	0	0
Rothesay	4	4	0	0	0	0	0	27
Remainder of CMA	0	0	0	0	0	0	0	0
Moncton CMA	29	39	0	0	25	0	324	396
Moncton City	8	8	0	0	0	0	272	213
Dieppe City	13	14	0	0	25	0	51	36
Riverview Town	0	17	0	0	0	0	0	146
Remainder of Moncton CMA	8	0	0	0	0	0	1	1
Fredericton CA	3	46	0	10	12	0	86	279
Fredericton City	3	46	0	10	12	0	86	279
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
Fourth Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Saint John CMA	35	42	0	0	3	31	38	73
Saint John City	8	14	0	0	0	28	8	42
Grand Bay-Westfield	3	4	0	0	0	0	3	4
Quispamsis	14	11	0	0	3	3	17	14
Rothesay	4	7	0	0	0	0	4	7
Remainder of CMA	6	6	0	0	0	0	6	6
Moncton CMA	161	148	0	0	16	82	177	230
Moncton City	60	88	0	0	16	23	76	111
Dieppe City	40	12	0	0	0	3	40	15
Riverview Town	22	16	0	0	0	55	22	71
Remainder of Moncton CMA	39	30	0	0	0	1	39	31
Fredericton CA	77	103	0	0	45	116	122	219
Fredericton City	25	54	0	0	44	113	69	167
Remainder of Fredericton CA	52	49	0	0	1	3	53	52

Table 2.5: Starts by Submarket and by Intended Market
January - December 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	151	176	0	0	85	100	236	276
Saint John City	47	59	0	0	79	68	126	127
Grand Bay-Westfield	9	12	0	0	0	0	9	12
Quispamsis	44	48	0	0	6	5	50	53
Rothesay	19	29	0	0	0	27	19	56
Remainder of CMA	32	28	0	0	0	0	32	28
Moncton CMA	507	484	11	8	334	419	852	911
Moncton City	214	251	4	2	273	216	491	469
Dieppe City	115	84	3	0	58	43	176	127
Riverview Town	60	55	0	6	0	155	60	216
Remainder of Moncton CMA	118	92	4	0	3	5	125	97
Fredericton CA	276	353	12	15	99	305	398	673
Fredericton City	88	154	12	15	96	297	207	466
Remainder of Fredericton CA	188	199	0	0	3	8	191	207

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	% Change
Saint John CMA	50	48	10	2	13	8	36	36	109	94	16.0
Saint John City	5	11	10	2	9	4	36	36	60	53	13.2
Grand Bay-Westfield	4	3	0	0	0	4	0	0	4	7	-42.9
Quispamsis	18	16	0	0	0	0	0	0	18	16	12.5
Rothesay	10	7	0	0	4	0	0	0	14	7	100.0
Remainder of CMA	13	11	0	0	0	0	0	0	13	11	18.2
Moncton CMA	79	78	100	54	0	4	22	228	201	364	-44.8
Moncton City	28	28	76	36	0	0	16	181	120	245	-51.0
Dieppe City	15	18	12	4	0	0	1	34	28	56	-50.0
Riverview Town	7	10	10	10	0	4	4	13	21	37	-43.2
Remainder of Moncton CMA	29	22	2	4	0	0	1	0	32	26	23.1
Fredericton CA	108	91	6	2	0	24	83	92	197	209	-5.7
Fredericton City	29	31	6	2	0	24	83	92	118	149	-20.8
Remainder of Fredericton CA	79	60	0	0	0	0	0	0	79	60	31.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 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	148	160	26	18	13	18	153	62	340	258	31.8
Saint John City	25	44	24	10	9	14	126	61	184	129	42.6
Grand Bay-Westfield	8	8	0	0	0	4	0	0	8	12	-33.3
Quispamsis	58	47	0	4	0	0	0	1	58	52	11.5
Rothesay	27	21	2	0	4	0	27	0	60	21	185.7
Remainder of CMA	30	40	0	4	0	0	0	0	30	44	-31.8
Moncton CMA	279	316	268	282	37	26	263	611	847	1,235	-31.4
Moncton City	97	118	208	202	8	0	94	438	407	758	-46.3
Dieppe City	52	63	36	46	18	22	52	104	158	235	-32.8
Riverview Town	29	34	20	28	11	4	115	67	175	133	31.6
Remainder of Moncton CMA	99	101	4	6	0	0	2	2	105	109	-3.7
Fredericton CA	297	337	26	24	15	68	176	312	514	741	-30.6
Fredericton City	97	103	26	24	15	68	176	312	314	507	-38.1
Remainder of Fredericton CA	200	234	0	0	0	0	0	0	200	234	-14.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Saint John CMA	13	8	0	0	0	0	36	36
Saint John City	9	4	0	0	0	0	36	36
Grand Bay-Westfield	0	4	0	0	0	0	0	0
Quispamsis	0	0	0	0	0	0	0	0
Rothesay	4	0	0	0	0	0	0	0
Remainder of CMA	0	0	0	0	0	0	0	0
Moncton CMA	0	4	0	0	0	12	22	216
Moncton City	0	0	0	0	0	0	16	181
Dieppe City	0	0	0	0	0	0	1	34
Riverview Town	0	4	0	0	0	12	4	1
Remainder of Moncton CMA	0	0	0	0	0	0	1	0
Fredericton CA	0	14	0	10	75	0	8	92
Fredericton City	0	14	0	10	75	0	8	92
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 - December 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	13	18	0	0	0	0	153	62
Saint John City	9	14	0	0	0	0	126	61
Grand Bay-Westfield	0	4	0	0	0	0	0	0
Quispamsis	0	0	0	0	0	0	0	1
Rothesay	4	0	0	0	0	0	27	0
Remainder of CMA	0	0	0	0	0	0	0	0
Moncton CMA	33	26	4	0	0	54	263	557
Moncton City	8	0	0	0	0	38	94	400
Dieppe City	18	22	0	0	0	2	52	102
Riverview Town	7	4	4	0	0	12	115	55
Remainder of Moncton CMA	0	0	0	0	0	2	2	0
Fredericton CA	11	51	4	17	75	30	101	282
Fredericton City	11	51	4	17	75	30	101	282
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
Fourth Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Saint John CMA	62	56	0	0	47	38	109	94
Saint John City	16	17	0	0	44	36	60	53
Grand Bay-Westfield	4	7	0	0	0	0	4	7
Quispamsis	15	14	0	0	3	2	18	16
Rothesay	14	7	0	0	0	0	14	7
Remainder of CMA	13	11	0	0	0	0	13	11
Moncton CMA	172	128	2	12	27	224	201	364
Moncton City	102	63	2	0	16	182	120	245
Dieppe City	22	21	0	0	6	35	28	56
Riverview Town	17	21	0	12	4	4	21	37
Remainder of Moncton CMA	31	23	0	0	1	3	32	26
Fredericton CA	112	103	75	0	10	106	197	209
Fredericton City	35	45	75	0	8	104	118	149
Remainder of Fredericton CA	77	58	0	0	2	2	79	60

Table 3.5: Completions by Submarket and by Intended Market
January - December 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	167	191	0	0	173	67	340	258
Saint John City	44	68	0	0	140	61	184	129
Grand Bay-Westfield	8	12	0	0	0	0	8	12
Quispamsis	52	46	0	0	6	6	58	52
Rothesay	33	21	0	0	27	0	60	21
Remainder of CMA	30	44	0	0	0	0	30	44
Moncton CMA	557	602	8	50	282	583	847	1,235
Moncton City	309	315	2	38	96	405	407	758
Dieppe City	91	124	6	0	61	111	158	235
Riverview Town	53	58	0	12	122	63	175	133
Remainder of Moncton CMA	102	105	0	0	3	4	105	109
Fredericton CA	325	396	75	30	114	315	514	741
Fredericton City	127	169	75	30	112	308	314	507
Remainder of Fredericton CA	198	227	0	0	2	7	200	234

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth 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													
Q4 2014	0	0.0	1	3.3	3	10.0	6	20.0	20	66.7	30	337,000	373,973
Q4 2013	1	2.6	4	10.5	9	23.7	12	31.6	12	31.6	38	285,750	290,022
Year-to-date 2014	0	0.0	5	4.2	19	16.1	24	20.3	70	59.3	118	315,000	362,267
Year-to-date 2013	4	3.1	12	9.4	24	18.8	39	30.5	49	38.3	128	281,250	314,255
Moncton CMA													
Q4 2014	2	2.7	6	8.1	8	10.8	19	25.7	39	52.7	74	305,550	320,861
Q4 2013	1	1.4	8	11.3	23	32.4	21	29.6	18	25.4	71	256,000	283,582
Year-to-date 2014	6	2.2	27	10.0	43	15.9	61	22.6	133	49.3	270	296,250	318,943
Year-to-date 2013	5	1.7	26	9.1	53	18.5	78	27.2	125	43.6	287	289,900	313,181
Fredericton CA													
Q4 2014	8	7.8	28	27.5	27	26.5	19	18.6	20	19.6	102	234,450	249,808
Q4 2013	4	4.9	12	14.6	17	20.7	28	34.1	21	25.6	82	261,950	265,334
Year-to-date 2014	17	5.9	60	20.9	67	23.3	73	25.4	70	24.4	287	249,900	264,942
Year-to-date 2013	16	4.9	41	12.7	85	26.2	99	30.6	83	25.6	324	259,000	266,806

Source: CMHC (Market Absorption Survey)

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

Submarket	Q4 2014	Q4 2013	% Change	YTD 2014	YTD 2013	% Change
Saint John CMA	373,973	290,022	28.9	362,267	314,255	15.3
Moncton CMA	320,861	283,582	13.1	318,943	313,181	1.8
Fredericton CA	249,808	265,334	-5.9	264,942	266,806	-0.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	Fourth Quarter 2014			Fourth 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	318	173,369	114	306	169,602	132	3.9	2.2	-13.6
Saint John City	120	140,368	109	114	143,510	118	5.3	-2.2	-7.6
Grand Bay-Westfield	14	158,329	107	21	194,657	145	-33.3	-18.7	-26.2
Rothesay/Quispamsis	91	247,953	93	81	250,783	117	12.3	-1.1	-20.5
Remainder of CMA	93	145,235	139	90	123,741	160	3.3	17.4	-13.1
Moncton CMA	441	160,958	125	436	163,843	128	1.1	-1.8	-2.3
Moncton City	185	156,443	111	199	174,442	115	-7.0	-10.3	-3.5
Dieppe City	78	191,866	111	72	190,882	124	8.3	0.5	-10.5
Riverview Town	67	180,692	166	42	171,641	120	59.5	5.3	38.3
Remainder of Moncton CMA	111	134,853	132	123	128,204	153	-9.8	5.2	-13.7
Fredericton CA	307	161,304	98	324	161,737	89	-5.2	-0.3	10.1
Fredericton City	197	186,928	81	200	185,490	76	4.2	0.8	6.6
Oromocto	35	220,988	149	29	218,265	74	20.7	1.2	101.4
Woodstock	44	100,436	123	56	110,367	125	-21.4	-9.0	-1.6
Outlaying Areas	31	78,311	107	39	111,160	111	-20.5	-29.6	-3.6

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	1,499	172,790	124	1,521	176,461	120	-1.4	-2.1	3.3
Saint John City	563	148,818	108	582	150,283	110	-3.3	-1.0	-1.8
Grand Bay-Westfield	76	165,363	127	88	175,666	125	-13.6	-5.9	1.6
Rothesay/Quispamsis	386	251,400	98	401	254,389	106	-3.7	-1.2	-7.5
Remainder of CMA	474	138,438	166	450	141,029	145	5.3	-1.8	14.5
Moncton CMA	2,222	164,307	114	2,181	161,679	119	1.9	1.6	-4.2
Moncton City	952	170,119	108	992	167,257	115	-4.0	1.7	-6.1
Dieppe City	394	186,799	112	363	185,295	118	8.5	0.8	-5.1
Riverview Town	292	160,126	117	282	166,204	103	3.5	-3.7	13.6
Remainder of Moncton CMA	584	141,748	122	544	133,404	137	7.4	6.3	-10.9
Fredericton CA	1,768	179,657	101	1,900	176,290	90	-6.9	1.9	12.2
Fredericton City	1,143	200,050	90	1,200	195,793	79	-4.8	2.2	13.9
Oromocto	240	198,073	107	262	201,921	79	-8.4	-1.9	35.4
Woodstock	210	114,618	144	230	111,783	155	-8.7	2.5	-7.1
Outlaying Areas	175	99,248	114	208	102,813	96	-15.9	-3.5	18.8

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

Table 6: Economic Indicators
Fourth 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	108.4	124.8	65.0	7.7	65.9	799
	July	570	3.14	4.79	108.3	124.7	64.8	7.6	65.5	812
	August	570	3.14	4.79	108.0	124.7	64.6	6.9	65.0	821
	September	570	3.14	4.79	108.0	125.1	63.8	7.7	64.6	838
	October	570	3.14	4.79	108.0	125.4	64.3	7.7	65.2	838
	November	570	3.14	4.79	107.9	124.7	64.7	8.3	66.1	834
	December	570	3.14	4.79		123.9	65.7	7.8	66.7	821

"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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