HOUSING MARKET INFORMATION

HOUSING NOW

Saint John, Moncton & Fredericton

Canada Mortgage and Housing Corporation

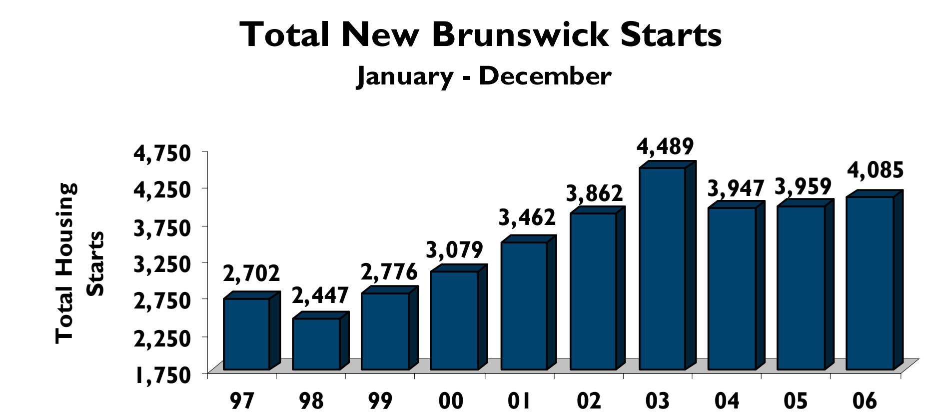
Date Released: First Quarter 2007

Total Housing Starts Increase in 2006

In 2006, total housing starts in New Brunswick exceeded the previous year's total by 3.2 per cent, rising from 3,959 units in 2005 to 4,085 units in 2006. This rise was a result of the brisk pace set during the early part of the year. First quarter starts in 2006 reached the third highest total in the past decade and exceeded the 2005 level by 36 per cent. In comparing activity in the latter part of the year, the 963 starts in the fourth quarter amounted to an 18.1 per cent decline from last year's level of 1,176 units. Although multiple starts remained strong throughout 2006, it was the reduction in single starts that contributed to the fourth quarter decline as single starts trailed last year's total of 775 units by 189 units.

In the province's three major urban areas – Moncton, Fredericton and Saint John – single starts were down

Figure 1



Source : CMHC

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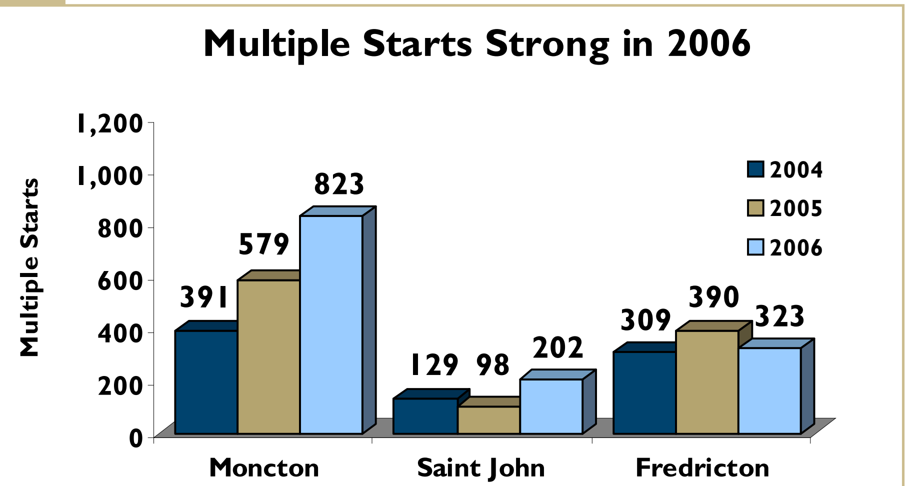
5.2 per cent by the end of 2006. However, a significant increase in multiple unit construction helped to offset the reduced level of single starts and push overall starts above last year's level. Semi-detached units experienced the largest growth, increasing by 31 per cent, while apartment and row starts increased by 24.9 and 21.9 per cent respectively. Overall, multiple starts in New Brunswick's three large urban centers increased by 26.3 per cent in 2006.

Semi-detached starts in Moncton climbed 43.5 per cent in 2006 to a record high of 396 units, playing a large role in the area's 42.1 per cent jump in multiple starts. As the cost of single-detached homes has now moved out of the financial reach for some potential home owners, many are looking to purchase a semi-detached home to enjoy the benefits of home ownership. This shift helped to stimulate demand for semi-detached units in Greater Moncton. In addition, apartment starts increased by 132 units in 2006, to 350 units from last year's total of 218 units. Steady employment growth and positive in-migration in the area have helped sustain rental demand, leading to increased construction of apartment units.

In Fredericton, multiple starts, while remaining strong in historical terms slipped to 323 units in 2006 compared to 390 units in the previous year. However there has been a shift in tenure as rental starts posted the lowest total since 1999. The decline in rental starts has been partially offset by the rising condominium activity. Compared to 2005, condominium starts were up 30.7 per cent in 2006. Semi-detached starts were virtually unchanged, dropping just 4 units for a total of 30 and row style units posted a moderate increase of 12 units to reach 97 units in 2006.

As was the case in Moncton, a decline in single starts in Saint John was offset by a significant increase in multiple starts. Unlike Moncton, construction of semi-detached units in Saint John remained relatively stable in 2006 posting only a minor decline. Conversely, row starts rose from 26 units last year to 65 units in 2006. Moreover, due to the start of several projects falling under the Canada-New Brunswick Affordable Housing Agreement in 2006, apartment starts rose to 107 units compared to only 34 units during the previous year. Overall housing starts in Saint John increased by 12.8 per cent in 2006.

Figure 2



Source : CMHC

MLS® Sales Perform Well in 2006

Concerns about rising mortgage rates in early 2006 proved unfounded as interest rates remained relatively stable throughout the year. Consequently, mortgage rates had little to no impact on existing home sales, which maintained an upward trend in most provincial centers. Furthermore, due to rising raw material and labour costs, the gap between the cost of a new home and the price of a comparable home on the resale market continued to widen in 2006. This meant that new construction was no longer an option to some potential homeowners and as a result many turned to the resale market. Consequently, existing home sales were resilient in 2006, keeping pace with 2005 levels, despite concerns of a slowing market at the onset of the year.

Within the province, the resale market in Greater Moncton was one of the top performers in 2006 with 2,518 units sold compared to 2,279 units in 2005. The corresponding 10.5 per cent increase in unit sales was the highest among the province's major urban areas. In addition, 2006 represents the ninth consecutive year of increased sales. Moreover, the 10.5 per cent increase in unit sales in 2006 is one of the largest on record during the past nine years, further reinforcing the strong performance of the Greater Moncton resale market in 2006.

The resale market in Fredericton was equally positive in 2006 with unit sales rising 2.6 per cent to 2,124, up from last year's total of 2,070. The trend in existing home sales in Fredericton has been similar to the one observed in Moncton, with regular growth in recent years - in this case dating back to 1999. However, at 2.6 per cent, the growth rate recorded in 2006 has slowed compared to the annual increase in sales observed in recent years.

Unlike its two provincial counterparts, Saint John MLS® sales were relatively unchanged in 2006 with a 16 unit decline to 1,702 units, down from last year's total of 1,718. Although the number of sales remained relatively stable in 2006, the number of days on market in the Saint John area dropped to 99 days from the previous year's level of 117.

Even though the relatively large number of new listings contributed to the reduction in the pace of price growth in the province's urban areas, the average price of homes sold reached record highs in 2006. Of the province's three large urban centers, Greater Moncton posted the lowest average price increase in 2006 at 4.7 per cent to reach a new high of $129,902. The average sale price in Saint John was just slightly higher at $131,966. However, Saint John posted the largest year-over-year increase, rising 7.6 per cent from 2005's average price of $122,698. In Fredericton, the average sale price in 2006 increased by 6.6 per cent to $138,786, the highest average price in the province.

Figure 3

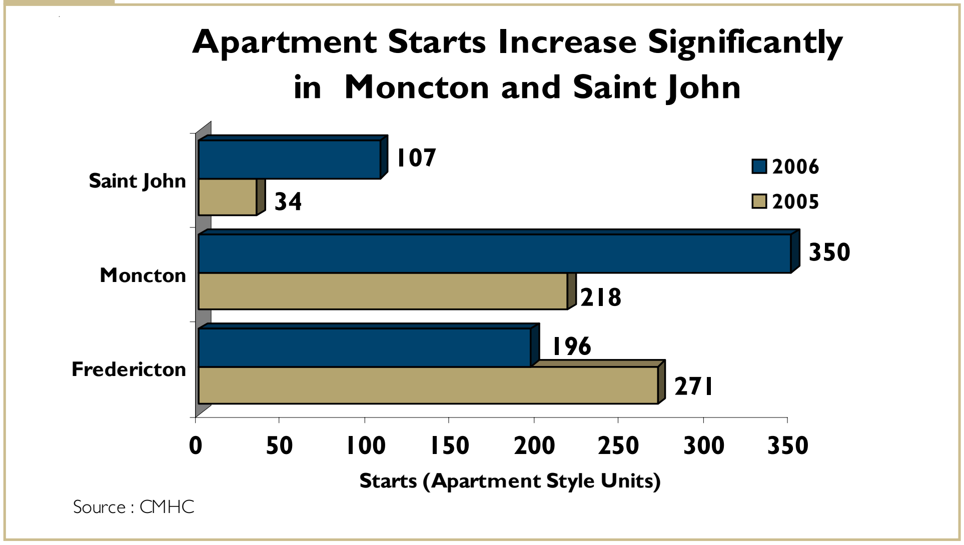
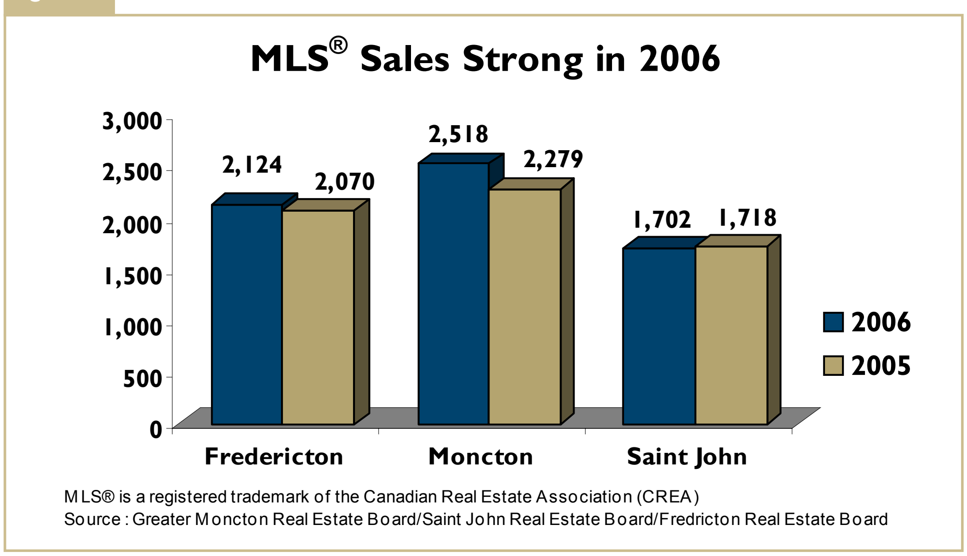
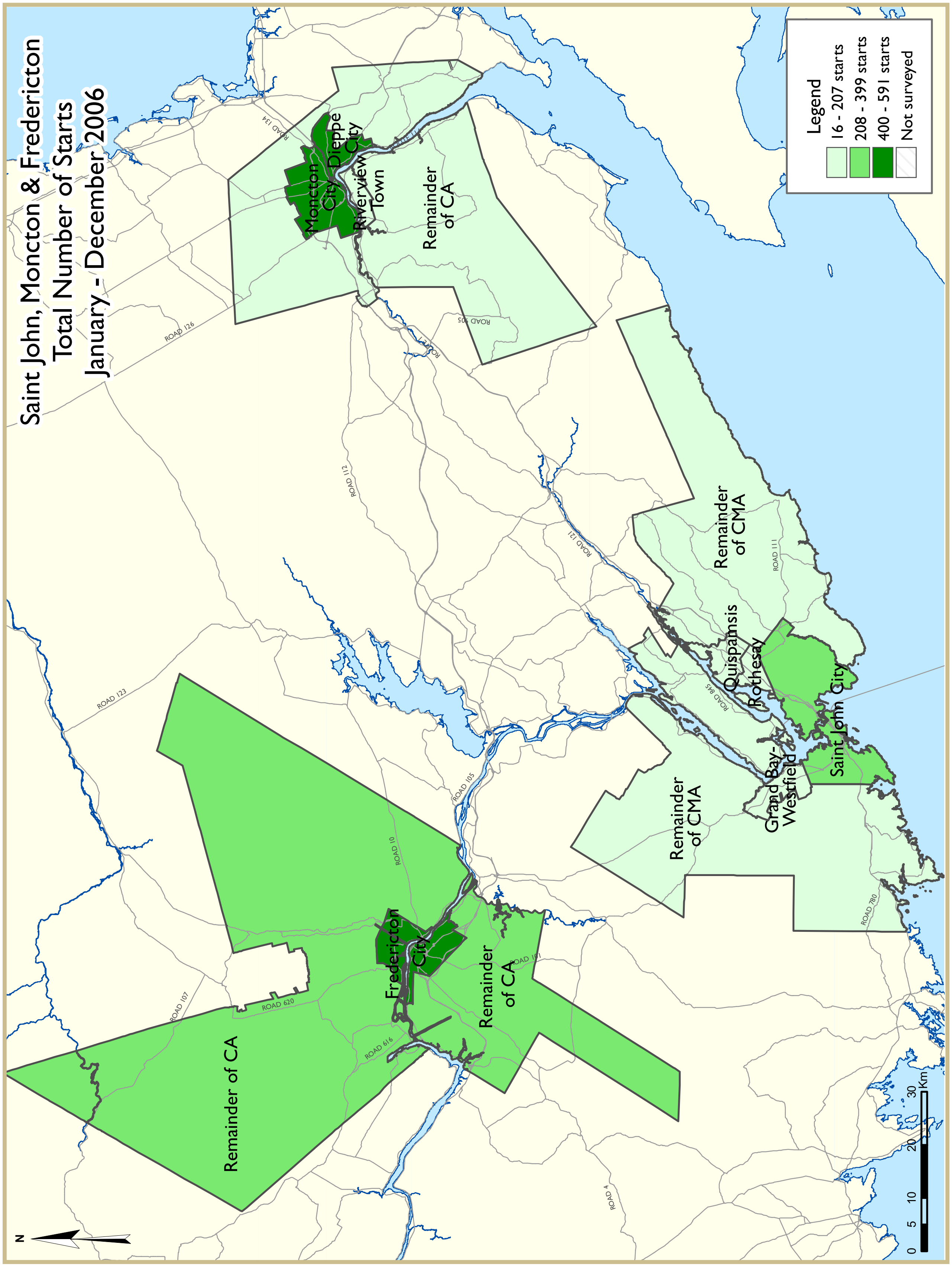


Figure 4




Saint John, Moncton & Fredericton
Total Number of Starts
January - December 2006
Legend
16 - 207 starts
208 - 399 starts
400 - 591 starts
Not surveyed
Moncton City
Dieppe City
Riverview Town
Remainder of CA
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 112
ROAD 121
ROAD 111
ROAD 123
ROAD 105
ROAD 10
ROAD 620
ROAD 616
ROAD 4
N
0 5 10 20 30 Km

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

SYMBOLS

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

Table 1a: Housing Activity Summary of Saint John CMA Fourth Quarter 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2006	88	4	19	0	0	0	1	4	116
Q4 2005	123	8	8	0	0	0	5	4	148
% Change	-28.5	-50.0	137.5	n/a	n/a	n/a	-80.0	0.0	-21.6
Year-to-date 2006	361	30	68	0	4	13	5	82	565
Year-to-date 2005	401	38	32	0	3	12	11	4	501
% Change	-10.0	-21.1	112.5	n/a	33.3	8.3	-54.5	**	12.8
UNDER CONSTRUCTION									
Q4 2006	129	12	67	0	0	25	3	82	318
Q4 2005	119	12	9	0	0	12	9	4	165
% Change	8.4	0.0	**	n/a	n/a	108.3	-66.7	**	92.7
COMPLETIONS									
Q4 2006	111	10	8	0	0	0	1	0	130
Q4 2005	145	10	31	0	0	0	0	0	186
% Change	-23.4	0.0	-74.2	n/a	n/a	n/a	n/a	n/a	-30.1
Year-to-date 2006	351	24	29	0	4	0	6	4	418
Year-to-date 2005	407	28	55	0	7	0	6	50	553
% Change	-13.8	-14.3	-47.3	n/a	-42.9	n/a	0.0	-92.0	-24.4
COMPLETED & NOT ABSORBED									
Q4 2006	21	3	0	0	0	0	2	0	26
Q4 2005	1	2	4	0	0	0	0	0	7
% Change	**	50.0	-100.0	n/a	n/a	n/a	n/a	n/a	**
ABSORBED									
Q4 2006	110	11	10	0	0	0	3	0	134
Q4 2005	155	12	29	0	0	0	0	0	196
% Change	-29.0	-8.3	-65.5	n/a	n/a	n/a	n/a	n/a	-31.6
Year-to-date 2006	331	23	33	0	0	0	8	4	399
Year-to-date 2005	416	31	55	0	7	0	6	53	568
% Change	-20.4	-25.8	-40.0	n/a	-100.0	n/a	33.3	-92.5	-29.8

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

Table 1b: Housing Activity Summary of Moncton CA Fourth Quarter 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2006	128	126	23	0	4	0	24	29	334
Q4 2005	170	100	25	0	2	0	23	28	348
% Change	-24.7	26.0	-8.0	n/a	100.0	n/a	4.3	3.6	-4.0
Year-to-date 2006	523	386	93	0	8	4	76	326	1,416
Year-to-date 2005	569	272	101	0	2	0	51	196	1,191
% Change	-8.1	41.9	-7.9	n/a	**	n/a	49.0	66.3	18.9
UNDER CONSTRUCTION									
Q 2006	240	190	75	0	8	0	35	271	819
Q 2005	202	116	81	0	2	0	16	160	577
% Change	18.8	63.8	-7.4	n/a	**	n/a	118.8	69.4	41.9
COMPLETIONS									
Q4 2006	167	100	14	0	0	4	4	55	344
Q4 2005	185	84	22	0	0	0	10	2	303
% Change	-9.7	19.0	-36.4	n/a	n/a	n/a	-60.0	**	13.5
Year-to-date 2006	485	314	101	0	2	4	55	213	1,174
Year-to-date 2005	543	196	62	0	26	10	59	84	980
% Change	-10.7	60.2	62.9	n/a	-92.3	-60.0	-6.8	153.6	19.8
COMPLETED & NOT ABSORBED									
Q4 2006	47	49	8	0	0	0	3	73	180
Q4 2005	8	9	20	0	0	0	0	8	45
% Change	**	**	-60.0	n/a	n/a	n/a	n/a	**	**
ABSORBED									
Q4 2006	144	109	26	0	0	4	8	74	365
Q4 2005	183	79	2	0	0	0	12	2	278
% Change	-21.3	38.0	**	n/a	n/a	n/a	-33.3	**	31.3
Year-to-date 2006	446	276	111	0	2	4	52	148	1,039
Year-to-date 2005	537	191	46	0	22	10	63	401	1,270
% Change	-16.9	44.5	141.3	n/a	-90.9	-60.0	-17.5	-63.1	-18.2

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

Table 1c: Housing Activity Summary of Fredericton CA
Fourth Quarter 2006

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2006	76	4	4	0	0	29	19	59	191
Q4 2005	80	18	16	0	10	36	50	47	257
% Change	-5.0	-77.8	-75.0	n/a	-100.0	-19.4	-62.0	25.5	-25.7
Year-to-date 2006	320	28	80	0	38	111	74	59	710
Year-to-date 2005	317	34	36	0	22	92	124	167	792
% Change	0.9	-17.6	122.2	n/a	72.7	20.7	-40.3	-64.7	-10.4
UNDER CONSTRUCTION									
Q4 2006	96	6	34	0	18	95	8	59	316
Q4 2005	70	18	24	0	10	83	31	86	322
% Change	37.1	-66.7	41.7	n/a	80.0	14.5	-74.2	-31.4	-1.9
COMPLETIONS									
Q4 2006	116	14	14	0	10	63	26	0	243
Q4 2005	128	14	12	0	16	56	45	16	287
% Change	-9.4	0.0	16.7	n/a	-37.5	12.5	-42.2	-100.0	-15.3
Year-to-date 2006	292	34	64	0	36	99	99	88	712
Year-to-date 2005	347	22	16	0	32	92	107	135	751
% Change	-15.9	54.5	**	n/a	12.5	7.6	-7.5	-34.8	-5.2
COMPLETED & NOT ABSORBED									
Q4 2006	39	6	2	0	1	8	0	2	58
Q4 2005	0	0	0	0	2	0	1	10	13
% Change	n/a	n/a	n/a	n/a	-50.0	n/a	-100.0	-80.0	**
ABSORBED									
Q4 2006	95	12	13	0	13	55	27	24	239
Q4 2005	131	14	12	0	14	56	44	6	277
% Change	-27.5	-14.3	8.3	n/a	-7.1	-1.8	-38.6	**	-13.7
Year-to-date 2006	253	28	62	0	37	91	100	96	667
Year-to-date 2005	352	22	20	0	41	92	106	170	803
% Change	-28.1	27.3	**	n/a	-9.8	-1.1	-5.7	-43.5	-16.9

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

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2006

	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 2006	24	4	5	0	0	0	0	4	37
Q4 2005	34	6	4	0	0	0	0	4	48
Grand Bay-Westfield									
Q4 2006	3	0	0	0	0	0	0	0	3
Q4 2005	3	0	0	0	0	0	0	0	3
Quispamsis									
Q4 2006	31	0	2	0	0	0	0	0	33
Q4 2005	59	0	4	0	0	0	0	0	63
Rothesay									
Q4 2006	14	0	0	0	0	0	0	0	14
Q4 2005	10	2	0	0	0	0	0	0	12
Remainder of Saint John CMA									
Q4 2006	16	0	12	0	0	0	1	0	29
Q4 2005	17	0	0	0	0	0	5	0	22
Saint John CMA									
Q4 2006	88	4	19	0	0	0	1	4	116
Q4 2005	123	8	8	0	0	0	5	4	148
Moncton City									
Q4 2006	48	78	0	0	4	0	0	29	159
Q4 2005	58	54	4	0	2	0	6	26	150
Dieppe City									
Q4 2006	32	32	23	0	0	0	19	0	106
Q4 2005	48	28	21	0	0	0	8	2	107
Riverview Town									
Q4 2006	10	16	0	0	0	0	5	0	31
Q4 2005	22	14	0	0	0	0	8	0	44
Remainder of Moncton CA									
Q4 2006	38	0	0	0	0	0	0	0	38
Q4 2005	42	4	0	0	0	0	1	0	47
Moncton CA									
Q4 2006	128	126	23	0	4	0	24	29	334
Q4 2005	170	100	25	0	2	0	23	28	348
Fredericton City									
Q4 2006	21	4	4	0	0	29	15	59	132
Q4 2005	39	18	16	0	10	36	48	47	214
Remainder of Fredericton CA									
Q4 2006	55	0	0	0	0	0	4	0	59
Q4 2005	41	0	0	0	0	0	2	0	43
Fredericton CA									
Q4 2006	76	4	4	0	0	29	19	59	191
Q4 2005	80	18	16	0	10	36	50	47	257

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

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2006									
	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 2006	45	12	33	0	0	25	3	82	200
Q4 2005	43	12	4	0	0	12	4	4	79
Grand Bay-Westfield									
Q4 2006	5	0	0	0	0	0	0	0	5
Q4 2005	4	0	0	0	0	0	0	0	4
Quispamsis									
Q4 2006	36	0	14	0	0	0	0	0	50
Q4 2005	39	0	0	0	0	0	0	0	39
Rothesay									
Q4 2006	16	0	4	0	0	0	0	0	20
Q4 2005	11	0	0	0	0	0	0	0	11
Remainder of Saint John CMA									
Q4 2006	27	0	16	0	0	0	0	0	43
Q4 2005	22	0	5	0	0	0	5	0	32
Saint John CMA									
Q4 2006	129	12	67	0	0	25	3	82	318
Q4 2005	119	12	9	0	0	12	9	4	165
Moncton City									
Q4 2006	86	106	6	0	8	0	11	115	332
Q4 2005	65	66	4	0	2	0	6	154	297
Dieppe City									
Q4 2006	64	60	61	0	0	0	19	148	352
Q4 2005	62	32	69	0	0	0	4	0	167
Riverview Town									
Q4 2006	17	24	8	0	0	0	5	8	62
Q4 2005	23	14	2	0	0	0	6	6	51
Remainder of Moncton CA									
Q4 2006	73	0	0	0	0	0	0	0	73
Q4 2005	52	4	6	0	0	0	0	0	62
Moncton CA									
Q4 2006	240	190	75	0	8	0	35	271	819
Q4 2005	202	116	81	0	2	0	16	160	577
Fredericton City									
Q4 2006	41	6	34	0	18	95	8	59	261
Q4 2005	37	18	24	0	10	83	30	86	288
Remainder of Fredericton CA									
Q4 2006	55	0	0	0	0	0	0	0	55
Q4 2005	33	0	0	0	0	0	1	0	34
Fredericton CA									
Q4 2006	96	6	34	0	18	95	8	59	316
Q4 2005	70	18	24	0	10	83	31	86	322

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

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2006									
	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 2006	35	10	2	0	0	0	0	0	47
Q4 2005	37	4	21	0	0	0	0	0	62
Grand Bay-Westfield									
Q4 2006	10	0	0	0	0	0	0	0	10
Q4 2005	5	0	0	0	0	0	0	0	5
Quispamsis									
Q4 2006	31	0	2	0	0	0	0	0	33
Q4 2005	61	0	10	0	0	0	0	0	71
Rothesay									
Q4 2006	12	0	0	0	0	0	0	0	12
Q4 2005	13	4	0	0	0	0	0	0	17
Remainder of Saint John CMA									
Q4 2006	23	0	4	0	0	0	1	0	28
Q4 2005	29	2	0	0	0	0	0	0	31
Saint John CMA									
Q4 2006	111	10	8	0	0	0	1	0	130
Q4 2005	145	10	31	0	0	0	0	0	186
Moncton City									
Q4 2006	49	66	2	0	0	4	0	20	141
Q4 2005	70	58	0	0	0	0	0	2	130
Dieppe City									
Q4 2006	76	26	12	0	0	0	1	0	115
Q4 2005	59	8	20	0	0	0	6	0	93
Riverview Town									
Q4 2006	12	6	0	0	0	0	3	0	21
Q4 2005	11	18	2	0	0	0	3	0	34
Remainder of Moncton CA									
Q4 2006	30	2	0	0	0	0	0	35	67
Q4 2005	45	0	0	0	0	0	1	0	46
Moncton CA									
Q4 2006	167	100	14	0	0	4	4	55	344
Q4 2005	185	84	22	0	0	0	10	2	303
Fredericton City									
Q4 2006	43	12	14	0	10	63	22	0	164
Q4 2005	60	14	12	0	16	56	44	16	218
Remainder of Fredericton CA									
Q4 2006	73	2	0	0	0	0	4	0	79
Q4 2005	68	0	0	0	0	0	1	0	69
Fredericton CA									
Q4 2006	116	14	14	0	10	63	26	0	243
Q4 2005	128	14	12	0	16	56	45	16	287

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

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2006

	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 2006	5	3	0	0	0	0	0	0	8
Q4 2005	0	1	0	0	0	0	0	0	1
Grand Bay-Westfield									
Q4 2006	0	0	0	0	0	0	0	0	0
Q4 2005	0	0	0	0	0	0	0	0	0
Quispamsis									
Q4 2006	8	0	0	0	0	0	2	0	10
Q4 2005	0	0	4	0	0	0	0	0	4
Rothesay									
Q4 2006	3	0	0	0	0	0	0	0	3
Q4 2005	0	1	0	0	0	0	0	0	1
Remainder of Saint John CMA									
Q4 2006	5	0	0	0	0	0	0	0	5
Q4 2005	1	0	0	0	0	0	0	0	1
Saint John CMA									
Q4 2006	21	3	0	0	0	0	2	0	26
Q4 2005	1	2	4	0	0	0	0	0	7
Moncton City									
Q4 2006	21	36	0	0	0	0	1	63	121
Q4 2005	4	9	0	0	0	0	0	8	21
Dieppe City									
Q4 2006	21	10	8	0	0	0	0	0	39
Q4 2005	3	0	20	0	0	0	0	0	23
Riverview Town									
Q4 2006	3	3	0	0	0	0	2	0	8
Q4 2005	0	0	0	0	0	0	0	0	0
Remainder of Moncton CA									
Q4 2006	2	0	0	0	0	0	0	10	12
Q4 2005	1	0	0	0	0	0	0	0	1
Moncton CA									
Q4 2006	47	49	8	0	0	0	3	73	180
Q4 2005	8	9	20	0	0	0	0	8	45
Fredericton City									
Q4 2006	27	6	2	0	1	8	0	2	46
Q4 2005	0	0	0	0	2	0	1	10	13
Remainder of Fredericton CA									
Q4 2006	12	0	0	0	0	0	0	0	12
Q4 2005	0	0	0	0	0	0	0	0	0
Fredericton CA									
Q4 2006	39	6	2	0	1	8	0	2	58
Q4 2005	0	0	0	0	2	0	1	10	13

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

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2006

	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 2006	35	11	2	0	0	0	0	0	48
Q4 2005	39	4	23	0	0	0	0	0	66
Grand Bay-Westfield									
Q4 2006	10	0	0	0	0	0	0	0	10
Q4 2005	5	0	0	0	0	0	0	0	5
Quispamsis									
Q4 2006	32	0	2	0	0	0	1	0	35
Q4 2005	66	2	6	0	0	0	0	0	74
Rothesay									
Q4 2006	12	0	0	0	0	0	0	0	12
Q4 2005	13	4	0	0	0	0	0	0	17
Remainder of Saint John CMA									
Q4 2006	21	0	6	0	0	0	2	0	29
Q4 2005	32	2	0	0	0	0	0	0	34
Saint John CMA									
Q4 2006	110	11	10	0	0	0	3	0	134
Q4 2005	155	12	29	0	0	0	0	0	196
Moncton City									
Q4 2006	39	71	2	0	0	4	6	49	171
Q4 2005	67	51	0	0	0	0	0	2	120
Dieppe City									
Q4 2006	64	16	24	0	0	0	1	0	105
Q4 2005	61	8	0	0	0	0	8	0	77
Riverview Town									
Q4 2006	11	20	0	0	0	0	1	0	32
Q4 2005	11	20	2	0	0	0	3	0	36
Remainder of Moncton CA									
Q4 2006	30	2	0	0	0	0	0	25	57
Q4 2005	44	0	0	0	0	0	1	0	45
Moncton CA									
Q4 2006	144	109	26	0	0	4	8	74	365
Q4 2005	183	79	2	0	0	0	12	2	278
Fredericton City									
Q4 2006	32	10	13	0	13	55	23	24	170
Q4 2005	62	14	12	0	14	56	43	6	207
Remainder of Fredericton CA									
Q4 2006	63	2	0	0	0	0	4	0	69
Q4 2005	69	0	0	0	0	0	1	0	70
Fredericton CA									
Q4 2006	95	12	13	0	13	55	27	24	239
Q4 2005	131	14	12	0	14	56	44	6	277

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

Table 2: Starts by Submarket and by Dwelling Type Fourth Quarter 2006											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	% Change
Saint John CMA	89	123	4	8	17	9	6	8	116	148	-21.6
Saint John City	24	34	4	6	5	4	4	4	37	48	-22.9
Grand Bay-Westfield	3	3	0	0	0	0	0	0	3	3	0.0
Quispamsis	31	59	0	0	0	0	2	4	33	63	-47.6
Rothesay	14	10	0	2	0	0	0	0	14	12	16.7
Remainder of CMA	17	17	0	0	12	5	0	0	29	22	31.8
Moncton CA	150	185	132	104	23	25	29	34	334	348	-4.0
Moncton City	48	58	82	56	0	6	29	30	159	150	6.0
Dieppe City	49	54	34	30	23	19	0	4	106	107	-0.9
Riverview Town	15	30	16	14	0	0	0	0	31	44	-29.5
Remainder of Moncton CA	38	43	0	4	0	0	0	0	38	47	-19.1
Fredericton CA	95	111	4	18	0	41	92	87	191	257	-25.7
Fredericton City	36	68	4	18	0	41	92	87	132	214	-38.3
Remainder of Fredericton CA	59	43	0	0	0	0	0	0	59	43	37.2

Table 2.1: Starts by Submarket and by Dwelling Type January - December 2006											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Saint John CMA	363	403	30	38	65	26	107	34	565	501	12.8
Saint John City	116	116	28	28	32	11	95	28	271	183	48.1
Grand Bay-Westfield	16	11	0	0	0	0	0	0	16	11	45.5
Quispamsis	123	166	0	2	16	6	10	6	149	180	-17.2
Rothesay	39	32	0	6	4	3	0	0	43	41	4.9
Remainder of CMA	69	78	2	2	13	6	2	0	86	86	0.0
Moncton CA	593	612	396	276	77	85	350	218	1,416	1,191	18.9
Moncton City	194	206	246	174	4	6	147	194	591	580	1.9
Dieppe City	197	211	100	56	65	79	160	8	522	354	47.5
Riverview Town	76	65	50	42	8	0	8	10	142	117	21.4
Remainder of Moncton CA	126	130	0	4	0	0	35	6	161	140	15.0
Fredericton CA	387	402	30	34	97	85	196	271	710	792	-10.4
Fredericton City	180	209	28	34	97	85	196	271	501	599	-16.4
Remainder of Fredericton CA	207	193	2	0	0	0	0	0	209	193	8.3

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Fourth Quarter 2006											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	% Change
Saint John CMA	112	145	10	10	2	13	6	18	130	186	-30.1
Saint John City	35	37	10	4	0	7	2	14	47	62	-24.2
Grand Bay-Westfield	10	5	0	0	0	0	0	0	10	5	100.0
Quispamsis	31	61	0	0	0	6	2	4	33	71	-53.5
Rothesay	12	13	0	4	0	0	0	0	12	17	-29.4
Remainder of CMA	24	29	0	2	2	0	2	0	28	31	-9.7
Moncton CA	171	195	100	84	8	20	65	4	344	303	13.5
Moncton City	49	70	66	58	0	0	26	2	141	130	8.5
Dieppe City	77	65	26	8	8	20	4	0	115	93	23.7
Riverview Town	15	14	6	18	0	0	0	2	21	34	-38.2
Remainder of Moncton CA	30	46	2	0	0	0	35	0	67	46	45.7
Fredericton CA	142	163	14	14	20	30	67	80	243	287	-15.3
Fredericton City	65	94	12	14	20	30	67	80	164	218	-24.8
Remainder of Fredericton CA	77	69	2	0	0	0	0	0	79	69	14.5

Table 3.1: Completions by Submarket and by Dwelling Type January - December 2006											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Saint John CMA	353	409	24	28	23	48	18	68	418	553	-24.4
Saint John City	114	123	22	16	8	20	8	64	152	223	-31.8
Grand Bay-Westfield	15	12	0	0	0	0	0	0	15	12	25.0
Quispamsis	126	160	0	2	4	16	8	4	138	182	-24.2
Rothesay	34	30	0	8	0	3	0	0	34	41	-17.1
Remainder of CMA	64	84	2	2	11	9	2	0	79	95	-16.8
Moncton CA	534	590	316	198	77	84	247	108	1,174	980	19.8
Moncton City	166	198	200	136	6	24	184	82	556	440	26.4
Dieppe City	180	204	72	28	71	60	14	16	337	308	9.4
Riverview Town	83	60	40	32	0	0	8	6	131	98	33.7
Remainder of Moncton CA	105	128	4	2	0	0	41	4	150	134	11.9
Fredericton CA	362	435	36	22	107	55	207	239	712	751	-5.2
Fredericton City	176	224	34	22	107	55	207	239	524	540	-3.0
Remainder of Fredericton CA	186	211	2	0	0	0	0	0	188	211	-10.9

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Fourth Quarter 2006													
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 2006	19	17.0	40	35.7	27	24.1	11	9.8	15	13.4	112	195,000	209,429
Q4 2005	31	20.0	61	39.4	27	17.4	19	12.3	17	11.0	155	185,000	212,733
Year-to-date 2006	71	21.3	105	31.5	67	20.1	43	12.9	47	14.1	333	190,404	215,666
Year-to-date 2005	116	27.8	133	31.8	86	20.6	49	11.7	34	8.1	418	180,000	198,526
Moncton CA													
Q4 2006	15	10.3	61	41.8	37	25.3	15	10.3	18	12.3	146	199,900	217,435
Q4 2005	89	45.9	76	39.2	18	9.3	11	5.7	0	0.0	194	169,900	170,144
Year-to-date 2006	154	31.3	205	41.7	84	17.1	27	5.5	22	4.5	492	179,900	191,220
Year-to-date 2005	304	52.1	198	33.9	53	9.1	23	3.9	6	1.0	584	159,900	168,883
Fredericton CA													
Q4 2006	48	39.3	27	22.1	22	18.0	14	11.5	11	9.0	122	196,000	213,518
Q4 2005	57	34.5	57	34.5	32	19.4	8	4.8	11	6.7	165	190,000	201,369
Year-to-date 2006	125	38.6	71	21.9	55	17.0	47	14.5	26	8.0	324	205,000	211,914
Year-to-date 2005	150	34.2	138	31.4	82	18.7	31	7.1	38	8.7	439	195,000	205,000

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Fourth Quarter 2006

Submarket	Q4 2006	Q4 2005	% Change	YTD 2006	YTD 2005	% Change
Saint John CMA	209,429	212,733	-1.6	215,666	198,526	8.6
Moncton CA	217,435	170,144	27.8	191,220	168,883	13.2
Fredericton CA	213,518	201,369	6.0	211,914	205,000	3.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	Fourth Quarter 2006				Fourth Quarter 2005				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	New Listings	Sales	Average Sale Price ($)	Average Days on Market	New Listings	Sales	Average Sale Price	Average Days on Market	New Listings
Saint John CMA	428	137,873	97	n/a	487	124,019	112	n/a	-12.1	11.2	-13.4	n/a
Saint John City	199	121,416	85	n/a	206	112,044	105	n/a	-3.4	8.4	-19.0	n/a
Grand Bay-Westfield	25	129,600	76	n/a	20	106,893	78	n/a	25.0	21.2	-2.6	n/a
Rothesay/Quispamsis	99	202,301	80	n/a	125	172,070	91	n/a	-20.8	17.6	-12.1	n/a
Remainder of CMA	105	110,285	132	n/a	136	100,512	142	n/a	-22.8	9.7	-7.0	n/a
Moncton CA	493	132,008	92	n/a	464	126,228	95	n/a	6.3	4.6	-3.2	n/a
Moncton City	202	138,667	82	n/a	202	135,528	84	n/a	0.0	2.3	-2.4	n/a
Dieppe City	67	151,139	90	n/a	53	141,950	83	n/a	26.4	6.5	8.4	n/a
Riverview Town	71	127,282	68	n/a	57	129,997	89	n/a	24.6	-2.1	-23.6	n/a
Remainder of Moncton CA	153	117,031	119	n/a	152	106,973	118	n/a	0.7	9.4	0.8	n/a
Fredericton CA	406	139,555	85	n/a	360	128,107	68	n/a	12.8	8.9	25.0	n/a
Fredericton City	269	157,235	78	n/a	237	147,983	56	n/a	13.5	6.3	39.3	n/a
Remainder of Fredericton CA	137	104,840	99	n/a	123	89,809	94	n/a	11.4	16.7	5.3	n/a

Submarket	January -December 2006				January-December 2005				% 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	1,702	131,966	99		1,718	122,698	117		-0.9	7.6	-15.4	
Saint John City	721	117,234	85		740	108,913	108		-2.6	7.6	-21.3	
Grand Bay-Westfield	85	122,302	100		84	113,581	103		1.2	7.7	-2.9	
Rothesay/Quispamsis	433	188,442	86		450	169,769	106		-3.8	11.0	-18.9	
Remainder of CMA	463	103,849	134		444	99,689	148		4.3	4.2	-9.5	
Moncton CA	2,518	129,902	90		2,279	124,117	87		10.5	4.7	3.4	
Moncton City	1,087	133,933	84		1,036	127,743	78		4.9	4.8	7.7	
Dieppe City	321	153,315	93		276	147,729	93		16.3	3.8	0.0	
Riverview Town	345	132,343	72		286	125,985	76		20.6	5.0	-5.3	
Remainder of Moncton CA	765	113,249	105		681	108,247	104		12.3	4.6	1.0	
Fredericton CA	2,124	138,786	72		2,070	130,239	70		2.6	6.6	2.9	
Fredericton City	1,340	153,765	65		1,292	144,792	58		3.7	6.2	12.1	
Remainder of Fredericton CA	784	113,183	85		778	106,071	89		0.8	6.7	-4.5	

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

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

Table 6: Economic Indicators Fourth Quarter 2006											
		Interest Rates			NHPI Total % chg Saint John CMA 1997=100	CPI	Saint John Labour Market			Average Weekly Earnings ($)
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2005	January	643	4.80	6.05	1.08	1.25	62.3	7.2	65.3	613
	February	643	4.80	6.05	1.09	1.25	62.9	7.0	65.7	613
	March	655	5.05	6.25	1.09	1.26	63.1	6.7	65.7	622
	April	643	4.90	6.05	1.09	1.27	63.5	6.3	65.8	620
	May	637	4.85	5.95	1.09	1.27	63.5	6.3	65.8	618
	June	622	4.75	5.70	1.09	1.26	62.9	7.1	65.6	616
	July	628	4.90	5.80	1.09	1.27	61.5	7.2	64.2	619
	August	628	5.00	5.80	1.09	1.28	60.6	8.2	64.0	628
	September	628	5.00	5.80	1.10	1.29	60.0	8.0	63.1	633
	October	640	5.25	6.00	1.10	1.28	59.5	8.2	62.7	636
	November	649	5.60	6.15	1.10	1.28	60.2	7.5	63.0	646
	December	658	5.80	6.30	1.10	1.28	61.7	6.8	64.0	643
2006	January	658	5.80	6.30	1.11	1.29	64.0	5.6	65.6	637
	February	667	5.85	6.45	1.12	1.29	63.7	5.6	65.4	620
	March	667	6.05	6.45	1.13	1.29	63.2	5.7	64.9	614
	April	685	6.25	6.75	1.13	1.30	62.6	6.2	64.4	614
	May	685	6.25	6.75	1.13	1.30	62.6	5.9	64.3	614
	June	697	6.60	6.95	1.13	1.30	62.3	5.9	64.0	616
	July	697	6.60	6.95	1.13	1.30	61.4	6.3	63.3	619
	August	691	6.40	6.85	1.14	1.30	61.1	6.4	63.2	630
	September	682	6.40	6.70	1.14	1.29	60.9	6.5	62.9	639
	October	688	6.40	6.80	1.14	1.28	61.1	6.1	63.0	647
	November	673	6.40	6.55	1.14	1.28	61.1	5.9	62.8	651
	December	667	6.30	6.45		1.29	61.6	5.7	63.2	645

"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), CREA (MLS®), 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 2001 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 modelled 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 2001 Census area definitions.

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