

RENTAL MARKET REPORT

Moncton CA



Canada Mortgage and Housing Corporation

Date Released: December 2006

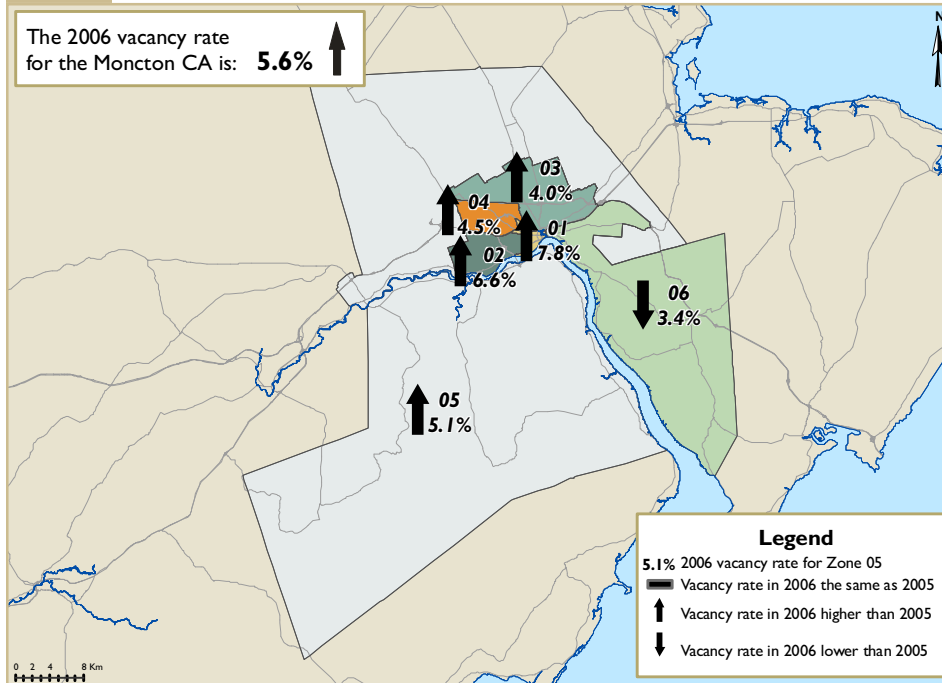
Greater Moncton Vacancy Rate Rises in 2006

Results from Canada Mortgage and Housing Corporation's 2006 Rental Market Survey indicated a moderate increase in Greater Moncton's vacancy rate over the past twelve months. The survey, completed during the first two weeks of October, is limited to privately initiated structures with at least

three rental units that have been available for rent or completed before June 30th, 2006.

Based on this year's survey, there were 545 rental units vacant in October, up from 433 at the same time last year. The vacancy rate in Greater Moncton rose steadily from a low of 1.6 per cent in 2001, to

Figure 1



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5 per cent in 2004. After a minor drop to 4.7 per cent in 2005 the vacancy rate increased in 2006 to 5.6 per cent. Furthermore, there were significant fluctuations in the vacancy rate based on individual unit configurations. With a drop from last year's rate of 5.5 per cent to the current 1.7 per cent, units with three or more bedrooms posted the largest change. The vacancy rate for two bedroom units - which account for approximately two thirds of the total universe - increased to 5.8 per cent from last year's level of 4.7 per cent. A similar increase occurred for one bedroom units where the vacancy rate climbed to 5.7 per cent from the 4.2 per cent recorded last year.

Average rent in the Moncton CA reached \$606 in 2006. The average rent for two bedroom units, which represent the majority of all available units, was \$636 per month.

This year, CMHC is introducing a measure for the change in rents for existing structures. By focusing on existing structures, we can exclude the impact of new structures added to the rental universe between surveys and conversions and get a better indication of the rent increase in existing structures. For the Moncton CA, the average rent for a two-bedroom apartment in existing structures increased by 1.8 per cent in October 2006 compared to a year ago.

Strong construction and stable demand lead to increased vacancy

The rental market in Greater Moncton has been hampered somewhat during the past year by continued strength of the local

resale and new home markets. The moderate rise in mortgage rates observed in the past twelve months had very little negative impact on the resale market. Furthermore, total employment in Greater Moncton has been trending upwards over the past decade and is currently on pace to surpass last year's record high, a benefit to the local resale market. Currently, unit sales and new listings are on pace to surpass last year's record high level for the area. Price growth, although remaining positive, has slowed in 2006. As a result, the local resale market has gradually migrated away from a seller's market towards more balanced conditions, benefiting potential homebuyers. This favorable shift, combined with the strength of the local economy has lured potential homebuyers into existing homes thereby reducing demand for rental units.

The impact of the new home market on the local vacancy rate has been minimized by rising construction costs, especially for single detached

units. Nevertheless, semi-detached starts have increased significantly in Greater Moncton since 2001 given that they provide the option of homeownership with a monthly mortgage payment that is comparable to the typical monthly rent for a newer two or three bedroom unit. The rising popularity of semi-detached units is diverting potential renters to homeownership and contributing to a rising vacancy rate.

Multiple unit construction, and particularly apartment starts, has been strong during the past two years as overall market conditions have remained favorable to developers. On the heels of record construction activity in 2002-03, when apartment units in Greater Moncton reached 676 and 447 respectively, apartment starts dropped to 99 units in 2004. This amounted to the lowest level of apartment starts since 1994. Subsequently, apartment starts rebounded to 218 units in 2005 and

Figure 2

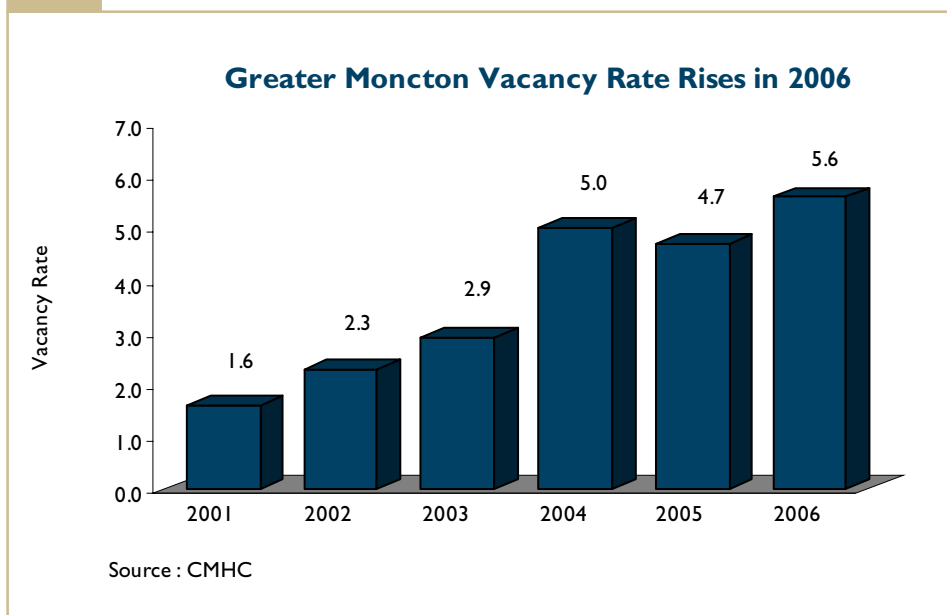
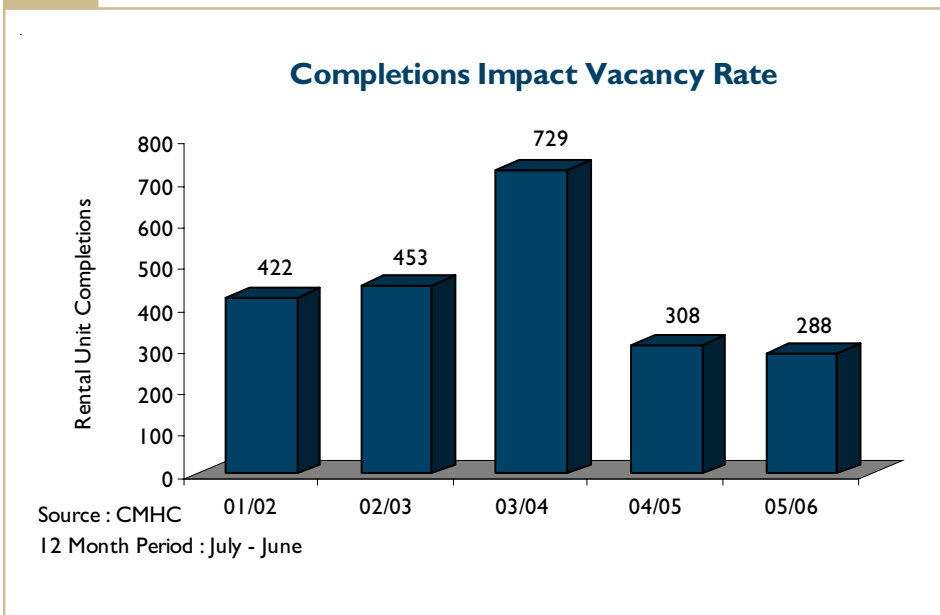


Figure 3



are on pace to surpass 350 units in 2006. Furthermore, rental completions in the 12 month period leading up to the start of the Rental Market Survey (July-June) have averaged 440 units over the course of the past five years with approximately 500 units added to the rental universe this year. The increase in available units has outpaced demand. The combination of these factors contributed to the increase in the local vacancy rate from 4.7 per cent last year to 5.6 per cent in 2006.

Changing Migration Patterns impact local vacancy rate

Further contributing to the reduced demand for apartment units is the strengthening pull from Western Canada where the booming economy is attracting many of the province's younger workers with the promise of higher wages and steady employment. In recent years, in-migration to the Greater Moncton area has remained positive, with a significant portion of the people relocating to the area originating from northern New Brunswick.

Traditionally, apartment units have been the residence of choice for people moving into the area until they are firmly established in their new careers and subsequently consider purchasing their first home. With an increasing number of New Brunswickers relocating to Western Canada, in-migration to the Moncton area, and in particular the in-migration of young people who typically move into apartment units will subsequently ease and further erode demand for rental units in Greater Moncton.

Vacancy Rate Increases After Slight Decline

In the last 5 years, the vacancy rate declined only one year in Greater Moncton. That year was 2005. In 2006, the upward trend was re-established with the rate going from 4.7 per cent to 5.6 per cent, the highest level on record since 1998. In 2006, there were fluctuations in the vacancy rate among the different zones that make up the Moncton CA. In Riverview, limited rental construction restrained the growth

in the local rental universe to approximately 4 per cent over the past twelve months. Nevertheless, the vacancy rate in Riverview has increased from 4.6 per cent to 5.1 per cent.

A similar phenomenon occurred in Dieppe where the local rental universe, although larger than Riverview's, remained relatively unchanged between 2005 and 2006. However, unlike Riverview, the vacancy rate in Dieppe has receded to 3.4 per cent from last year's level of 4.3 per cent. This follows last year's substantial drop from the previous year's high of 8.0 per cent. Large scale projects have been initiated in the City of Dieppe in recent years, including the construction of the new City Hall complex as well as the continued development of the Industrial/Business Park. Furthermore, residential development in Dieppe, including the area surrounding the new City Hall complex has been proceeding at an accelerated pace. The economic development initiatives, as well as the overall growth of the City of Dieppe have stimulated positive migration to this particular zone within the Moncton CA, subsequently increasing demand for housing. The relative stability of the rental stock has not kept up with increased demand, leading to a drop in the vacancy rate in 2006.

In Moncton City, the size of the rental universe changed significantly over the past twelve months, posting the only significant increase among the three major zones within the Moncton CA. There were minimal changes for bachelor and apartment units with three or more bedrooms. However, the number of available one bedroom and two bedroom units

increased by approximately 7.5 per cent and 8.6 per cent, respectively. The infusion of new units to the local universe proceeded at a pace which was slightly ahead of demand. Accordingly, the vacancy rate for Moncton City rose from last year's rate of 4.7 per cent to 5.9 per cent in 2006. Within the Moncton City zone, the vacancy rate in Central, North and West Moncton increased between 1.3 and 1.5 percentage points with negligible change in East Moncton.

Rents Increase in Moncton CA

In Moncton City, the average rent climbed to \$607. For the Moncton CA, the average rent for a two-bedroom apartment in existing structures increased by 1.8 per cent in October 2006 compared to a year ago. The average rent in Riverview was comparable to Moncton City at \$605 per month.

The average rent in Dieppe remained virtually unchanged in 2006. For Dieppe, the average rent for a two-bedroom apartment in existing structures increased by 0.1 per cent in October 2006 compared to a year ago. The relative stability in average rent was influenced by strong residential development and a healthy resale market. Favorable conditions, including relatively low mortgage rates have helped maintain single starts in Dieppe City at a level comparable to Moncton City, even though the population base is significantly smaller. Furthermore, the existing home market is on pace to exceed last year's record setting total for unit sales. As a result, the relative accessibility of single and

semi-detached homes in Dieppe has attracted potential renters, consequently restraining rent increases.

Vacancy Rate Lower in Newer Units despite Higher Rents

When the vacancy rate in the Moncton CA is broken down by rent range, it reveals lower vacancy rates in the upper ranges. Rental units in Greater Moncton, with rents in the \$700-\$799 range had a vacancy rate of 3.0 per cent in 2006, up from last year's level of 2.5 per cent. In spite of the year-over-year increase, this range had the lowest vacancy rate in 2006. Rental units in the upper rent ranges tend to be newer units with additional amenities such as hookups for washer and dryer or underground parking. These extra features, combined with the comforts associated with recently constructed structures, are

a strong lure for potential renters as evidenced by the higher vacancy rates in older structures.

Vacancy Rate to Increase Moderately in 2007

Although the vacancy rate in the Moncton CA decreased in 2005, the overall rate increased in 2006, re-establishing the upward trend first noted in 2001. Looking back at rental unit construction reveals a low of 99 apartment units started in Greater Moncton in 2004, undoubtedly contributing to last year's decreased vacancy rate. A rebound in apartment starts in 2005 contributed to the increased vacancy rate in 2006. For 2007, a moderate increase in the vacancy rate is anticipated for Greater Moncton. Apartment starts, which rebounded last year, are well ahead of last year's pace in 2006 which will further expand the local rental

Figure 4

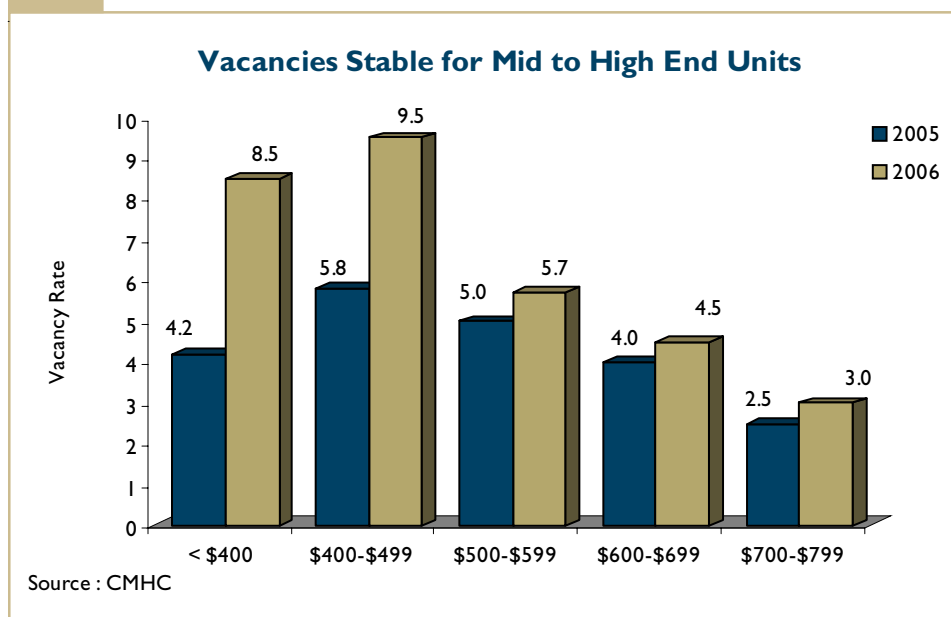
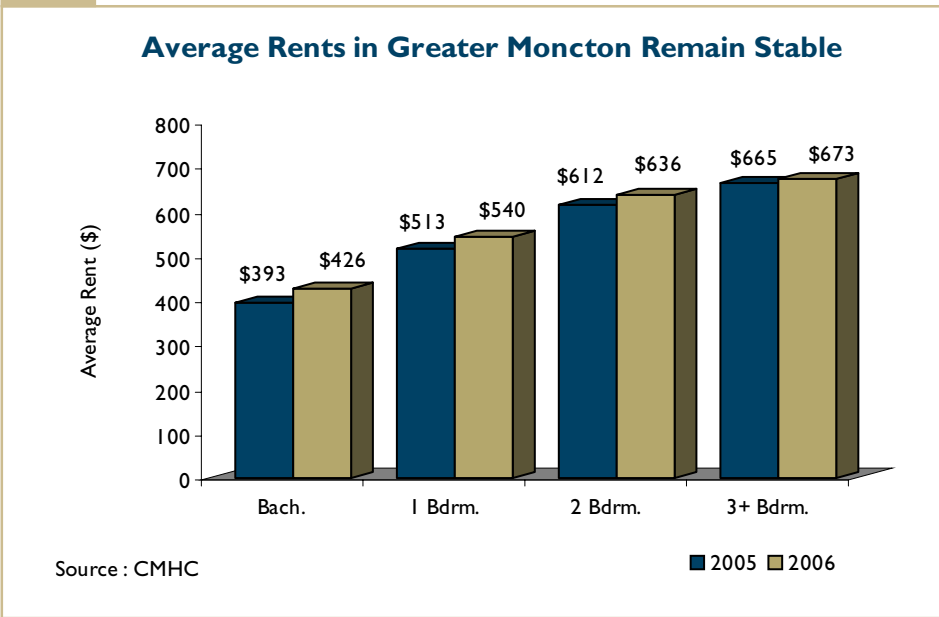


Figure 5

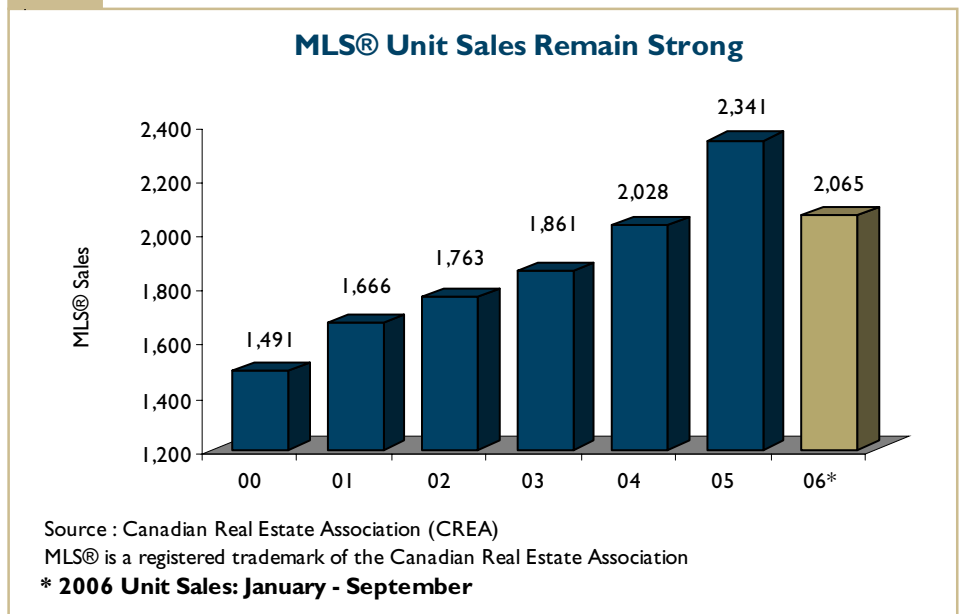


universe with the infusion of a significant number of new units. Although employment in Greater Moncton is at record high levels, immigration into the city is slowing as migration to Western Canada, and in particular to Alberta, increases. As a result, demand for rental units will potentially soften over the course of the next twelve months. The combination of a larger rental stock with the anticipation that demand continues to weaken will therefore lead to a potential increase in the local vacancy rate.

Furthermore, mortgage rates are not expected to rise significantly in the next year. As a result, the proliferation of semi-detached units in Greater Moncton will continue given that they offer the advantage of homeownership to current and potential renters with monthly mortgage payments comparable to the rent for a typical two bedroom apartment unit. Moreover, the anticipated slowdown in the resale market is expected to be minor and price growth is expected to be minimal. Therefore, a balanced resale

market with an ample supply of available homes will provide additional choices for renters looking to become potential homeowners. Consequently, the area's vacancy rate is expected to rise to between 5.8 and 6.0 per cent by the fall of 2007. Rental rates are forecast to rise next year at, or slightly below, the rate of inflation.

Figure 6



National rental vacancy rate inches down to 2.6 per cent

The average rental apartment vacancy rate in Canada's 28 major centres¹ decreased slightly by 0.1 of a percentage point to 2.6 per cent in October 2006 compared to last year.

Solid job creation and healthy income gains helped to strengthen demand for both ownership and rental housing. High levels of immigration were a key driver of rental demand in 2006, as was the increasing gap between the cost of home ownership and renting. These factors have put downward pressure on vacancy rates over the past year.

On the other hand, home ownership demand remained very strong, which can be seen from the near record level of existing home sales and the high level of housing starts in 2006. Strong home ownership demand continues to apply upward pressure on vacancy rates. Adding to this is the high level of condominium completions in some centres. Condominiums are a relatively inexpensive type of housing for renters moving to home ownership. Also, some condominium apartments are owned by investors who rent them out. Therefore, high levels of condominium completions have created competition for the rental market and have put upward pressure on vacancy rates.

The centres with the highest vacancy rates in 2006 were Windsor (10.4 per cent), Saint John (NB) (6.8 per cent), and St. John's (NFLD) (5.1 per cent). On the other hand, the major urban centres with the lowest

vacancy rates were Calgary (0.5 per cent), Victoria (0.5 per cent), and Vancouver (0.7 per cent).

The highest average monthly rents for two-bedroom apartments in new and existing structures were in Toronto (\$1,067) and Vancouver (\$1,045), followed by Calgary (\$960) and Ottawa (\$941). The lowest average monthly rents for two-bedroom apartments in new and existing structures were in Trois-Rivières (\$488) and Saguenay (\$485).

By excluding the impact of new structures added to the universe since the last survey and conversions from the calculation, we can get a better indication of the rent increase in existing structures. Overall, the average rent for two-bedroom apartments in existing structures across Canada's 28 major centres increased by 3.2 per cent between October 2005 and October 2006. The greatest rent increases occurred in Calgary where rents were up 19.5 per cent and in Edmonton where rents increased by 9.9 per cent. Excluding Calgary and Edmonton, the average rent for two-bedroom apartments in existing structures was up only 2.4 per cent in 2006 compared to 2005.

In 2006, vacancy rates for rental condominium apartments were below one per cent in five of the seven centres surveyed (Vancouver, Calgary, Edmonton, Toronto, Ottawa, Montréal, and Québec). Rental condominiums in Vancouver and Toronto had the lowest vacancy rate at 0.4 per cent. On the other hand, Québec and Montréal

Apartment Vacancy Rates (%) by Major Centres		
	2005	2006
Abbotsford	3.8	2.0
Calgary	1.6	0.5
Edmonton	4.5	1.2
Gatineau	3.1	4.2
Greater Sudbury	1.6	1.2
Halifax	3.3	3.2
Hamilton	4.3	4.3
Kingston	2.4	2.1
Kitchener	3.3	3.3
London	4.2	3.6
Montréal	2.0	2.7
Oshawa	3.3	4.1
Ottawa	3.3	2.3
Québec	1.4	1.5
Regina	3.2	3.3
Saguenay	4.5	4.1
Saint John	5.7	6.8
Saskatoon	4.6	3.2
Sherbrooke	1.2	1.2
St. Catharines-Niagara	2.7	4.3
St. John's	4.5	5.1
Thunder Bay	4.6	4.9
Toronto	3.7	3.2
Trois-Rivières	1.5	1.0
Vancouver	1.4	0.7
Victoria	0.5	0.5
Windsor	10.3	10.4
Winnipeg	1.7	1.3
Total	2.7	2.6

registered the highest vacancy rates for condominium apartments at 1.2 per cent and 2.8 per cent in 2006, respectively. The survey showed that vacancy rates for rental condominium apartments in 2006 were lower than vacancy rates in the conventional rental market in all the surveyed centres, except Montréal. The highest average monthly rents for two-bedroom condominium apartments were in Toronto (\$1,487), Vancouver (\$1,273), and

Calgary (\$1,257). All surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market in 2006.

Also, the average monthly rent for a two-bedroom unit in the secondary rental market (dwelling types² other than private apartments such as duplexes and accessory apartments) was lower than the average rent in both the conventional and condominium apartment markets in Montréal and Vancouver. In Toronto, the average monthly rent for a two-bedroom unit in the secondary rental market was slightly higher than in the conventional rental market.

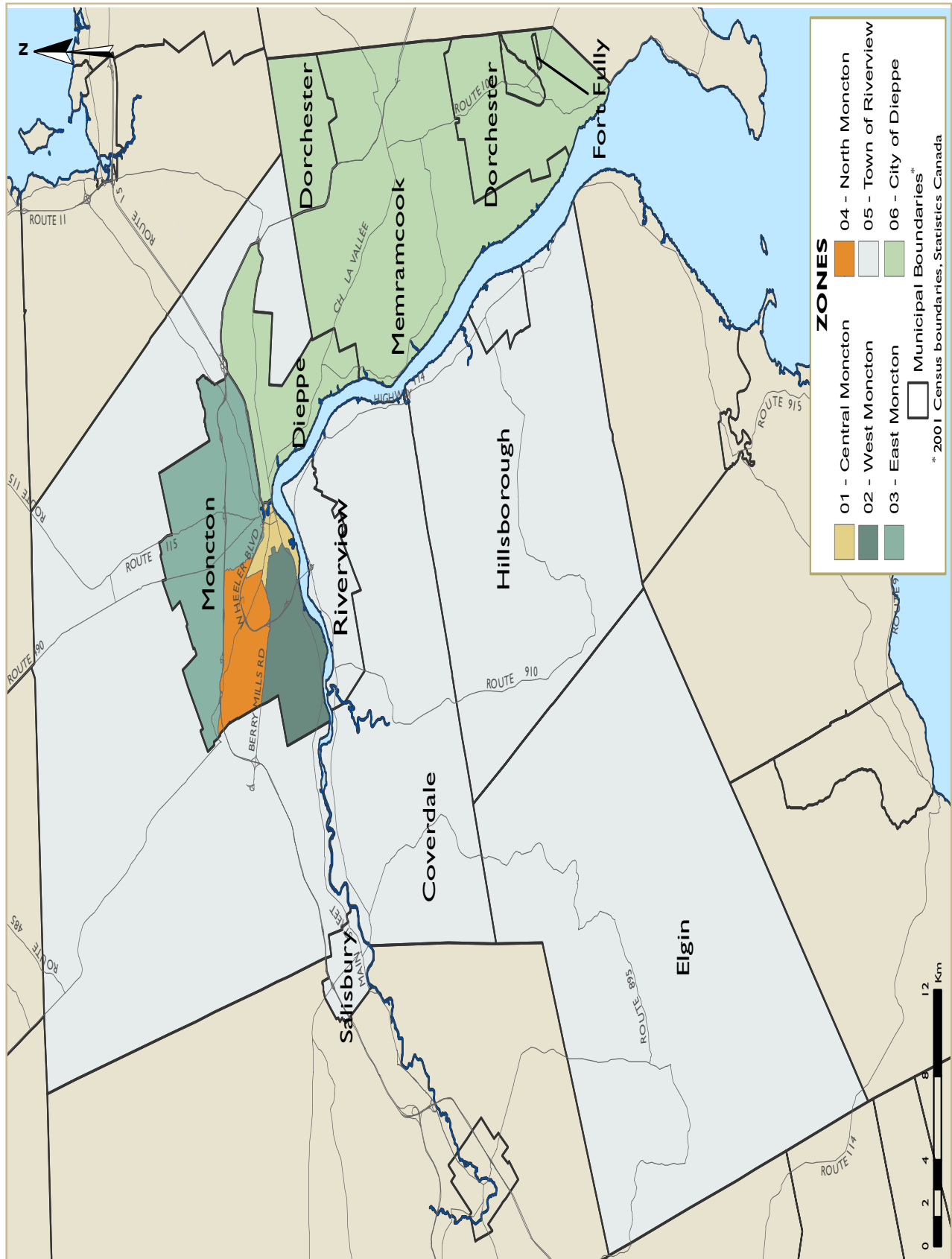
Rental Market Survey – now also done in the spring

Starting in 2007, CMHC will be conducting a rental market survey in the spring, in addition to the one conducted in the fall. The results of the spring survey will be published in June and will provide centre-level information on key rental market indicators such as vacancy rates and average rents. This will give users access to more timely information on market trends.

¹ Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes.

² CMHC's October Rental Market Survey, which covers private row and apartment structures with three or more units, is being expanded to include information on the secondary rental market. More specifically, for the Vancouver, Toronto and Montréal CMAs, the following types of units are now surveyed:

- rented single-detached houses;
- rented double (semi-detached) houses;
- rented freehold row/town houses;
- rented duplex apartments;
- rented accessory apartments;
- rented apartments which are part of a commercial or other type of structure containing one or two dwelling units.



RMS ZONE DESCRIPTIONS - MONCTON CA	
Zone 1	Central Moncton - All areas north of Petitcodiac River, west of Wheeler Blvd and east of Collishaw and Vaughan Harvey Blvd.
Zone 2	West Moncton - All areas west of Collishaw and Vaughan Harvey Blvd and south of Berry Mills and Killam Dr.
Zone 3	East Moncton - All areas south of TC Highway, east of North Branch Halls Creek and north of Old Shediac Rd.
Zone 4	North Moncton - All areas bounded by Berry Mills and Killam Dr., Edgett Ave., and TC Highway.
Zones 1-4	Moncton City
Zone 5	Town of Riverview
Zone 6	City of Dieppe
Zones 1-6	Moncton CA

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

- 1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 1.1.2 Average Rents (\$) by Zone and Bedroom Type
- 1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 1.1.4 Availability Rates (%) by Zone and Bedroom Type
- 1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
- 1.2.2 Average Rents (\$) by Year of Construction and Bedroom Type
- 1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
- 1.3.2 Average Rents (\$) by Structure Size and Bedroom Type
- 1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

- 1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

- 2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 2.1.2 Average Rents (\$) by Zone and Bedroom Type
- 2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 2.1.4 Availability Rates (%) by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

- 3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 3.1.2 Average Rents (\$) by Zone and Bedroom Type
- 3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 3.1.4 Availability Rates (%) by Zone and Bedroom Type

Available in the Quebec, Montreal, Ottawa, Toronto, Edmonton, Calgary and Vancouver Reports

Rental Condominium Apartment Data *

- 4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
- 4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents (\$)
- 4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
- 4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
- 4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto and Vancouver Reports

Secondary Rented Unit Data *

- 5.1 Secondary Rented Unit Average Rents (\$) by Dwelling Type
- 5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

* New Surveys - Please refer to the Methodology section for additional information.

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Moncton CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Central Moncton	**	**	5.2 c	**	7.2 c	**	**	**	6.3 b	7.8 c
West Moncton	8.6 c	13.2 d	4.9 b	5.9 d	3.0 b	6.0 b	**	**	4.3 b	6.6 b
East Moncton	3.5 d	0.0 d	2.2 c	4.5 d	4.0 b	4.0 c	**	**	3.9 b	4.0 c
North Moncton	1.7 c	**	3.2 d	3.3 d	3.3 c	5.1 d	1.2 a	**	3.1 c	4.5 d
Moncton City	4.8 c	6.0 d	4.2 b	6.1 c	4.8 b	6.2 b	5.6 d	1.4 d	4.7 b	5.9 b
Zone 2 - Riverview	**	**	5.5 a	4.7 c	4.2 b	5.2 b	**	**	4.6 b	5.1 b
Zone 3 - Dieppe City	**	**	4.0 c	1.5 c	4.5 b	3.6 b	0.0 d	**	4.3 b	3.4 b
Moncton CA	5.0 c	**	4.2 b	5.7 c	4.7 b	5.8 b	5.5 d	1.7 c	4.7 a	5.6 b

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix links](#) for more details

1.1.2 Private Apartment Average Rents (\$) by Zone and Bedroom Type Moncton CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Central Moncton	388 a	428 c	518 a	553 c	628 a	658 a	649 b	635 c	582 a	606 b
West Moncton	398 a	402 a	505 a	522 a	613 a	630 a	735 b	728 b	567 a	584 a
East Moncton	401 a	433 b	504 a	527 a	601 a	629 a	690 a	740 c	586 a	614 a
North Moncton	391 a	447 b	517 a	550 a	607 a	636 a	663 a	632 b	573 a	611 a
Moncton City	392 a	425 b	513 a	544 b	613 a	640 a	668 a	668 b	579 a	607 a
Zone 2 - Riverview	**	**	471 a	478 a	603 a	627 a	627 a	694 a	580 a	605 a
Zone 3 - Dieppe City	**	**	540 a	536 a	612 a	614 a	**	719 b	598 a	603 a
Moncton CA	393 a	426 b	513 a	540 a	612 a	636 a	665 a	673 a	581 a	606 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix links](#) for more details

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2006 by Zone and Bedroom Type Moncton CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total						
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total					
Central Moncton	**	202	**	1,084	**	1,701	**	197	249	c	3,183				
West Moncton	12	d	92	13	d	223	29	b	490	**	59	57	b	864	
East Moncton	0	d	31	16	d	360	68	c	1,688	**	88	86	c	2,167	
North Moncton	**		61	11	d	345	61	d	1,196	**	115	77	d	1,716	
Moncton City	23	d	386	123	c	2,012	316	b	5,075	6	d	458	469	b	7,930
Zone 2 - Riverview	**	**		6	c	135	34	b	645	**	29	41	b	812	
Zone 3 - Dieppe City	**	**		3	c	169	30	b	842	**	28	35	b	1,043	
Moncton CA	**	393	132	c	2,315	380	b	6,562	9	c	515	545	b	9,785	

The following letter codes are used to indicate the reliability of the estimates:

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n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix links](#) for more details

I.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Moncton CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Central Moncton	**	**	7.6 c	**	9.1 c	10.2 d	**	**	8.4 b	8.5 c
West Moncton	9.8 c	13.2 d	6.7 b	5.9 d	4.3 b	6.2 b	**	**	5.7 b	7.0 b
East Moncton	3.5 d	0.0 d	2.2 c	4.5 d	5.6 b	4.2 c	**	**	5.2 b	4.1 c
North Moncton	2.7 b	**	4.6 d	4.7 d	5.4 c	5.6 d	4.2 c	2.9 c	4.9 b	5.2 d
Moncton City	6.5 c	6.0 d	5.8 b	6.6 c	6.6 b	6.7 b	**	2.2 c	6.4 a	6.4 b
Zone 2 - Riverview	**	**	5.5 a	4.7 c	5.1 b	5.7 b	**	**	5.3 b	5.5 b
Zone 3 - Dieppe City	**	**	6.9 b	2.1 c	6.0 b	5.7 b	0.0 d	**	6.1 b	5.2 b
Moncton CA	6.6 c	**	5.9 b	6.2 c	6.4 a	6.5 b	**	2.4 c	6.3 a	6.2 b

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Please click [Methodology](#) or [Data Reliability Tables Appendix links](#) for more details

**1.2.1 Private Apartment Vacancy Rates (%)
by Year of Construction and Bedroom Type
Moncton CA**

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Moncton CA										
Pre 1940	**	**	4.4 d	**	**	**	**	**	5.0 d	**
1940 - 1959	**	0.0 d	**	**	**	**	**	**	**	**
1960 - 1974	6.9 c	9.0 c	4.9 b	4.5 d	5.4 b	6.7 c	**	2.5 c	5.5 b	5.9 b
1975 - 1989	0.0 d	**	4.0 c	3.2 d	3.3 c	5.7 c	**	0.0 d	3.6 b	4.8 c
1990 - 1999	n/u	n/u	2.1 b	2.1 b	3.6 b	2.8 a	**	**	3.4 b	2.7 a
2000+	**	**	4.1 d	1.9 c	4.5 c	5.7 c	**	**	4.3 c	4.7 c
Total	5.0 c	**	4.2 b	5.7 c	4.7 b	5.8 b	5.5 d	1.7 c	4.7 a	5.6 b

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix links](#) for more details

1.2.2 Private Apartment Average Rents (\$) by Year of Construction and Bedroom Type Moncton CA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Moncton CA										
Pre 1940	379 ^b	377 ^b	470 ^a	466 ^b	563 ^b	579 ^b	609 ^b	568 ^c	518 ^a	515 ^a
1940 - 1959	428 ^a	422 ^b	495 ^a	492 ^a	547 ^a	565 ^b	625 ^a	661 ^c	531 ^a	526 ^a
1960 - 1974	390 ^a	419 ^a	486 ^a	499 ^a	560 ^a	579 ^a	640 ^a	630 ^a	536 ^a	551 ^a
1975 - 1989	389 ^b	383 ^b	532 ^a	536 ^b	592 ^a	609 ^a	645 ^c	657 ^b	567 ^a	581 ^a
1990 - 1999	n/u	n/u	562 ^a	578 ^a	648 ^a	649 ^a	912 ^b	912 ^a	647 ^a	650 ^a
2000+	**	566 ^b	642 ^a	768 ^c	707 ^a	736 ^a	**	**	694 ^a	740 ^a
Total	393 ^a	426 ^b	513 ^a	540 ^a	612 ^a	636 ^a	665 ^a	673 ^a	581 ^a	606 ^a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

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Please click [Methodology](#) or [Data Reliability Tables Appendix links](#) for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Moncton CA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Moncton CA										
3 to 5 Units	**	**	**	**	5.4 ^d	**	**	**	5.2 ^d	**
6 to 19 Units	**	**	5.0 ^c	5.7 ^d	4.2 ^b	6.3 ^c	**	**	4.4 ^b	5.9 ^b
20 to 49 Units	4.8 ^b	11.7 ^d	3.7 ^b	3.9 ^c	4.9 ^a	2.7 ^a	**	0.0 ^a	4.7 ^a	3.4 ^b
50 to 99 Units	**	**	5.1 ^a	0.7 ^a	5.6 ^a	7.9 ^b	1.8 ^a	0.0 ^a	5.3 ^a	5.5 ^b
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	5.0 ^c	**	4.2 ^b	5.7 ^c	4.7 ^b	5.8 ^b	5.5 ^d	1.7 ^c	4.7 ^a	5.6 ^b

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

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Please click [Methodology](#) or [Data Reliability Tables Appendix links](#) for more details

I.3.2 Private Apartment Average Rents (\$) by Structure Size and Bedroom Type Moncton CA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Moncton CA										
3 to 5 Units	**	**	472 ^a	476 ^a	555 ^a	575 ^a	632 ^a	620 ^b	545 ^a	548 ^a
6 to 19 Units	395 ^a	398 ^b	491 ^a	494 ^a	584 ^a	610 ^a	622 ^a	621 ^b	554 ^a	576 ^a
20 to 49 Units	385 ^a	405 ^a	528 ^a	639 ^c	629 ^a	656 ^a	734 ^b	789 ^a	592 ^a	641 ^a
50 to 99 Units	**	**	607 ^a	616 ^a	718 ^a	741 ^a	850 ^a	886 ^a	694 ^a	713 ^a
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	393 ^a	426 ^b	513 ^a	540 ^a	612 ^a	636 ^a	665 ^a	673 ^a	581 ^a	606 ^a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

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n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix links](#) for more details

**1.3.3 Private Apartment Vacancy Rates (%)
by Structure Size and Zone
Moncton CA**

Zone	3-5		6-19		20-49		50-99		100+	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Central Moncton	**	**	4.6 c	5.7 d	10.0 d	3.0 c	7.5 a	**	n/u	n/u
West Moncton	**	**	4.9 a	6.5 b	6.4 b	10.3 d	**	**	n/u	n/u
East Moncton	**	**	3.5 c	**	4.7 a	2.1 b	**	**	**	**
North Moncton	5.5 c	5.1 c	3.7 d	5.6 d	1.8 a	3.0 c	**	**	n/u	n/u
Moncton City	5.7 d	**	4.1 b	6.0 c	5.4 b	3.4 b	4.5 a	7.1 c	**	**
Zone 2 - Riverview	0.0 d	4.9 d	5.6 c	6.9 e	3.4 a	4.8 a	**	**	n/u	n/u
Zone 3 - Dieppe City	0.0 d	**	5.5 d	4.4 c	2.1 b	2.6 b	7.9 a	3.8 a	n/u	n/u
Moncton CA	5.2 d	**	4.4 b	5.9 b	4.7 a	3.4 b	5.3 a	5.5 b	**	**

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

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1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Moncton CA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Moncton CA										
LT \$400	2.8 a	11.5 c	2.4 c	2.7 c	**	**	0.0 a	n/s	4.2 c	8.5 b
\$400 - \$499	7.2 c	1.1 a	4.1 b	10.8 c	7.4 c	**	**	0.0 a	5.8 b	9.5 b
\$500 - \$599	**	0.0 a	4.2 b	3.5 b	5.1 a	7.0 a	**	1.0 d	5.0 a	5.7 a
\$600 - \$699	n/s	0.0 a	4.7 c	2.6 b	3.9 b	5.0 b	3.8 d	1.6 c	4.0 b	4.5 b
\$700 - \$799	n/s	n/s	4.6 d	0.0 a	2.4 b	3.1 c	2.1 c	3.7 d	2.5 a	3.0 a
\$800+	n/s	n/s	**	0.0 a	11.9 d	**	4.2 d	**	11.2 d	**
Total	5.0 c	**	4.2 b	5.7 c	4.7 b	5.8 b	5.5 d	1.7 c	4.7 a	5.6 b

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

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Please click [Methodology](#) or [Data Reliability Tables Appendix links](#) for more details

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Moncton CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Central Moncton	**	**	5.1 c	**	7.1 c	**	**	**	6.2 b	7.8 c
West Moncton	8.6 c	12.8 d	4.9 c	5.7 d	3.0 b	6.0 b	**	**	4.3 b	6.5 b
East Moncton	3.5 d	0.0 d	2.1 c	4.7 d	4.0 b	4.0 c	9.0 c	**	3.9 b	4.0 c
North Moncton	1.7 c	**	3.2 d	3.3 d	3.3 c	5.1 d	1.2 a	**	3.1 c	4.5 d
Moncton City	4.8 c	5.9 d	4.2 b	6.1 c	4.8 b	6.2 b	5.6 d	1.4 d	4.7 b	5.9 b
Zone 2 - Riverview	**	**	5.3 a	4.6 c	5.2 b	5.3 b	**	2.6 c	5.4 b	5.1 b
Zone 3 - Dieppe City	**	**	3.5 c	1.3 a	4.2 b	3.3 b	0.0 d	1.6 c	3.9 b	3.0 a
Moncton CA	4.9 c	**	4.2 b	5.6 c	4.8 a	5.7 b	5.3 d	1.5 c	4.7 a	5.5 b

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

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Please click [Methodology](#) or [Data Reliability Tables Appendix links](#) for more details

3.1.2 Private Row (Townhouse) and Apartment Average Rents (\$) by Zone and Bedroom Type Moncton CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Central Moncton	389 ^a	428 ^c	517 ^a	552 ^c	627 ^a	658 ^a	650 ^b	635 ^c	582 ^b	606 ^c
West Moncton	398 ^a	404 ^a	505 ^a	522 ^a	613 ^a	630 ^a	735 ^b	729 ^b	567 ^b	583 ^b
East Moncton	401 ^a	433 ^b	503 ^a	526 ^a	601 ^a	628 ^a	693 ^a	734 ^b	586 ^a	613 ^b
North Moncton	391 ^a	447 ^b	517 ^a	550 ^a	607 ^a	636 ^a	663 ^a	632 ^b	573 ^a	611 ^b
Moncton City	392 ^a	425 ^b	513 ^a	544 ^b	612 ^a	640 ^a	669 ^a	668 ^b	579 ^a	607 ^b
Zone 2 - Riverview	**	**	475 ^a	482 ^a	609 ^a	629 ^a	627 ^b	688 ^a	587 ^b	608 ^a
Zone 3 - Dieppe City	**	**	533 ^a	530 ^a	616 ^a	618 ^a	**	793 ^a	601 ^a	614 ^a
Moncton CA	394^a	426^b	513^a	539^a	612^a	636^a	669^a	686^a	583^a	608^a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

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Please click [Methodology](#) or [Data Reliability Tables Appendix links](#) for more details

3.1.3 Number of Private Row (Townhouse) and Apartment Units Vacant and Universe in October 2006 by Zone and Bedroom Type Moncton CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total						
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total					
Central Moncton	**	203	**	1,088	**	1,720	**	199	251	c	3,209				
West Moncton	12	d	95	13	d	230	29	b	490	**	60	57	b	875	
East Moncton	0	d	31	17	d	366	69	c	1,709	**	93	88	c	2,199	
North Moncton	**	61	11	d	345	61	d	1,196	**	115	77	d	1,716		
Moncton City	23	d	390	124	c	2,029	319	b	5,115	6	d	466	473	b	7,999
Zone 2 - Riverview	**	**	6	c	140	38	b	709	1	c	41	45	b	893	
Zone 3 - Dieppe City	**	**	3	a	195	30	b	904	1	c	70	35	a	1,173	
Moncton CA	**	397	133	c	2,363	387	b	6,728	9	c	577	553	b	10,065	

The following letter codes are used to indicate the reliability of the estimates:

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3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Moncton CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Central Moncton	**	**	7.5 c	**	9.0 c	10.2 d	**	**	8.3 b	8.4 c
West Moncton	9.8 c	12.8 d	6.7 c	5.7 d	4.3 b	6.2 b	**	**	5.7 b	7.0 b
East Moncton	3.5 d	0.0 d	2.1 c	4.7 d	5.6 b	4.2 c	9.0 c	**	5.1 b	4.2 c
North Moncton	2.7 b	**	4.6 d	4.7 d	5.4 c	5.6 d	4.2 c	2.9 c	4.9 b	5.2 d
Moncton City	6.5 c	5.9 d	5.8 b	6.6 c	6.6 b	6.7 b	**	2.2 c	6.4 a	6.4 b
Zone 2 - Riverview	**	**	5.3 a	4.6 c	6.2 b	5.9 b	**	2.6 c	6.2 b	5.5 b
Zone 3 - Dieppe City	**	**	6.1 b	1.8 c	5.7 b	5.3 b	0.0 d	1.6 c	5.5 b	4.6 a
Moncton CA	6.6 c	**	5.8 b	6.1 c	6.4 a	6.4 b	**	2.2 c	6.3 a	6.1 b

The following letter codes are used to indicate the reliability of the estimates:

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METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The data collected for a structure depends on whether it is an apartment or a row structure. The survey collects market rent, available and vacant unit data for all sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. This year, CMHC is also introducing a new measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the 2005 and 2006 Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights and in the narrative section of the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market (SRMS)** in September to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

In 2006, rented condominium apartments were surveyed in the following CMAs: Vancouver, Calgary, Edmonton, Toronto, Ottawa, Montréal and Québec. Other secondary rental market units were surveyed in Vancouver, Toronto and Montréal.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

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 of 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.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

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