



# RENTAL MARKET REPORT

NEW BRUNSWICK HIGHLIGHTS\*

OCTOBER 2005 SURVEY

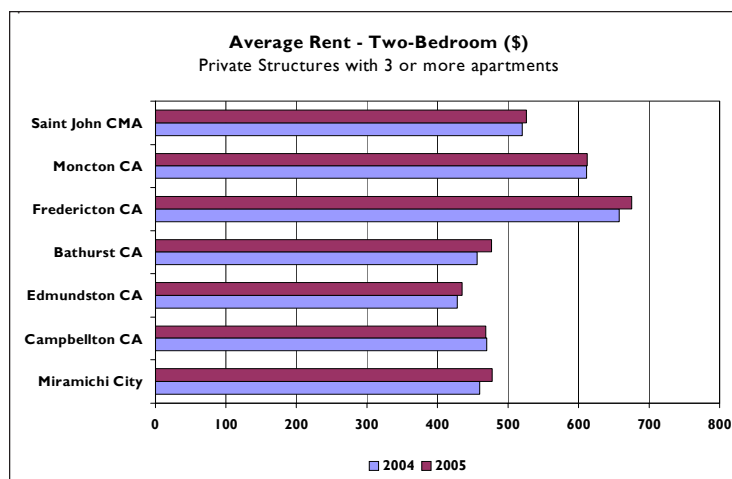
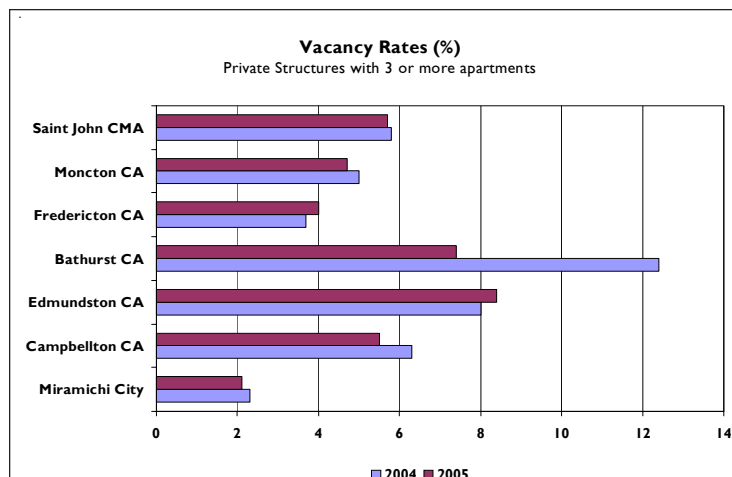
## Vacancy Rates Drop in Smaller Urban Centres

Results from the 2005 CMHC Rental Market Survey conducted during the first two weeks of October indicate that vacancy rates have dropped during the past twelve months in the smaller provincial urban centres. Edmundston is the lone exception, showing a slight increase.

In Bathurst, Campbellton and Miramichi, rental unit demand has remained relatively stable. This stability, combined with minimal rental unit construction, has led to a reduction of the vacancy rate in these three areas. In like manner, rental unit demand in Edmundston has not changed significantly in the past twelve months. However, the addition of new rental units to the local inventory has led to a vacancy rate of 8.4 per cent, up 0.4 per cent from last year's level.

In Saint John and Moncton, the 2005 vacancy rate dipped below last year's level. The decline in Saint John was small, at 0.1 per cent. In Moncton, the vacancy rate dipped slightly to 4.7 per cent, down 0.3 per cent from the previous year. A reduced number of newly available rental units, combined with a strong local economy, has contributed to the lower 2005 vacancy rate. In Fredericton, the 2005 vacancy rate of 4.0 per cent is 0.3 per cent higher than last year's level. This increase can be partially attributed to a large number of rental unit completions in the previous two years, and the subsequent rise in rental unit inventory in the local market.

Average apartment rents have experienced negligible increases over the past twelve months. In the seven major provincial urban areas, the average increase is

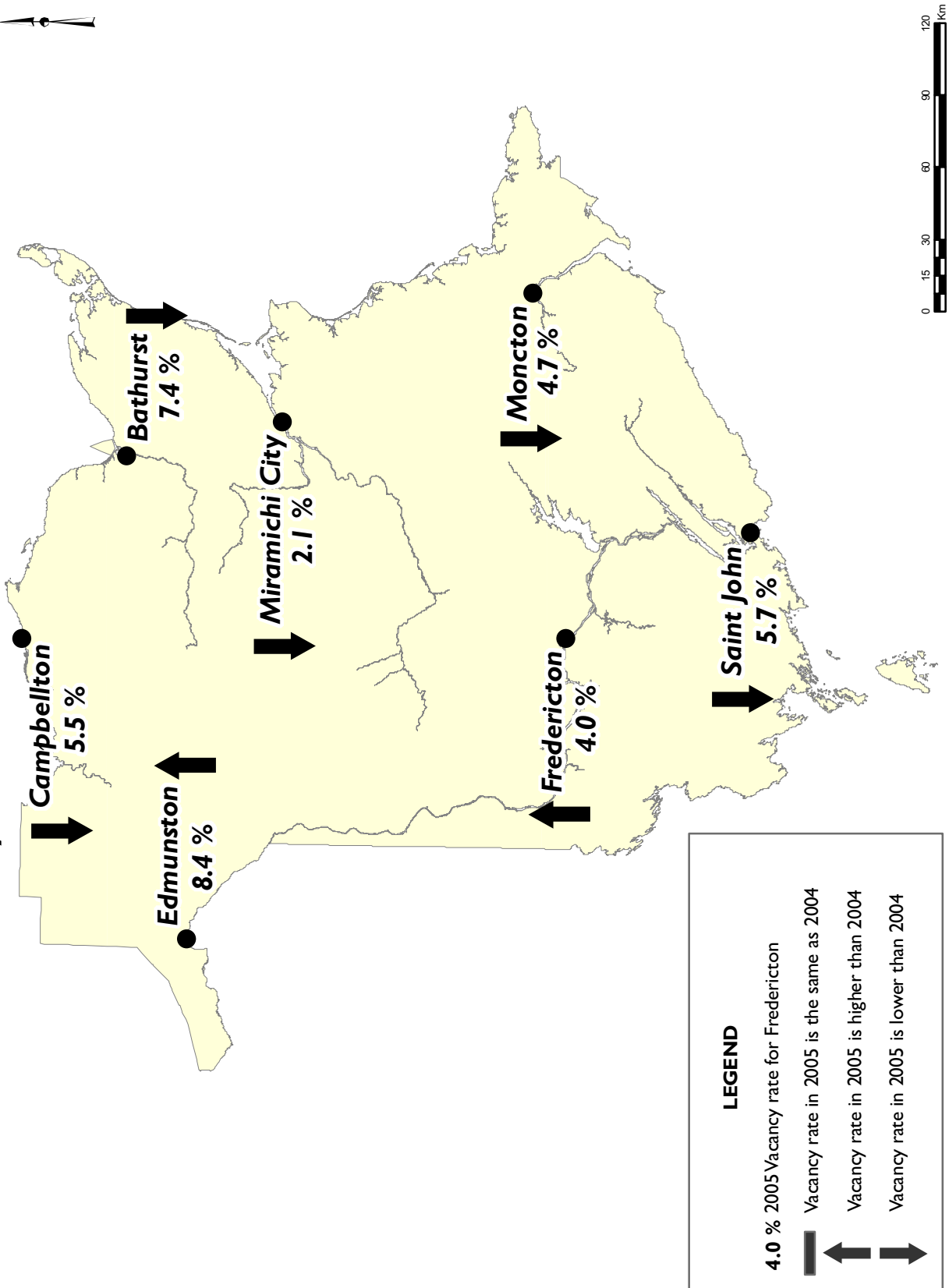


approximately 1.5 per cent. This is also highlighted by virtually the same rents in 2005 being reported in Moncton and Campbellton.

The availability rate ranged from a high of 10.8 per cent in Edmundston to a low of 2.9 per cent in Miramichi. In Saint John, the availability rate declined from 7.3 per cent to 6.4 per cent.

\*Only centres with a population of 10,000 + are included in the survey.  
Detailed reports are available for CMAs.

# New Brunswick Vacancy Rates



**Private Apartment Vacancy Rates (%)**  
by Bedroom Type  
Province of New Brunswick

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Saint John CMA	6.2	11.0	7.6	6.3	5.2	5.0	4.5	4.6	5.8	5.7
Bathurst CA	20.8	15.8	15.2	8.0	9.8	5.7	7.9	3.9	12.4	7.4
Campbellton CA	11.8	5.2	10.1	7.4	3.6	4.9	1.4	1.4	6.3	5.5
Edmundston CA	16.6	15.1	9.1	9.2	6.4	6.7	7.2	11.4	8.0	8.4
Fredericton CA	6.3	0.9	2.7	2.7	4.2	4.6	1.6	4.5	3.7	4.0
Miramichi City	**	9.0	1.5	2.0	2.3	1.7	**	**	2.3	2.1
Moncton CA	3.4	5.0	5.2	4.2	5.0	4.7	4.8	5.5	5.0	4.7
<b>New Brunswick 10,000+</b>	<b>7.7</b>	<b>7.3</b>	<b>6.3</b>	<b>5.2</b>	<b>5.0</b>	<b>4.8</b>	<b>4.0</b>	<b>4.9</b>	<b>5.3</b>	<b>5.0</b>

**Private Apartment Average Rents (\$)**  
by Bedroom Type  
Province of New Brunswick

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Saint John CMA	366	378	432	441	520	526	556	575	496	498
Bathurst CA	317	322	373	375	456	476	468	472	416	428
Campbellton CA	284	313	379	375	470	469	538	505	431	429
Edmundston CA	318	323	383	390	428	435	459	440	408	412
Fredericton CA	482	505	542	559	657	675	841	869	641	660
Miramichi City	**	309	409	421	459	478	**	519	446	462
Moncton CA	476	393	498	513	611	612	656	665	582	581
<b>New Brunswick 10,000+</b>	<b>411</b>	<b>402</b>	<b>465</b>	<b>476</b>	<b>576</b>	<b>586</b>	<b>634</b>	<b>663</b>	<b>546</b>	<b>554</b>

**Number of Private Apartment Units Vacant and Universe in October 2005**  
by Bedroom Type  
Province of New Brunswick

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Saint John CMA	54	495	164	2,601	224	4,484	52	1,128	494	8,709
Bathurst CA	22	136	26	322	33	572	4	106	84	1,136
Campbellton CA	2	41	22	301	19	389	1	80	45	811
Edmundston CA	9	62	49	537	43	636	10	86	111	1,321
Fredericton CA	4	384	43	1,551	197	4,296	31	704	275	6,935
Miramichi City	2	26	5	230	11	631	**	**	20	931
Moncton CA	20	409	94	2,213	289	6,108	29	531	433	9,261
<b>New Brunswick 10,000+</b>	<b>114</b>	<b>1,554</b>	<b>402</b>	<b>7,756</b>	<b>815</b>	<b>17,116</b>	<b>130</b>	<b>2,678</b>	<b>1,461</b>	<b>29,104</b>

**Private Apartment Availability Rates (%)**  
by Bedroom Type  
Province of New Brunswick

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Saint John CMA	7.0	11.4	9.3	6.9	6.6	6.7	6.4	5.6	7.3	6.9
Bathurst CA	n/a	17.4	n/a	9.4	n/a	7.2	n/a	4.9	n/a	8.8
Campbellton CA	n/a	7.7	n/a	9.1	n/a	6.9	n/a	1.4	n/a	7.2
Edmundston CA	n/a	22.0	n/a	10.8	n/a	8.7	n/a	19.0	n/a	10.8
Fredericton CA	n/a	2.4	n/a	3.7	n/a	5.4	n/a	4.9	n/a	4.8
Miramichi City	n/a	9.0	n/a	2.4	n/a	2.5	n/a	**	n/a	2.9
Moncton CA	n/a	6.6	n/a	5.9	n/a	6.4	n/a	6.8	n/a	6.3
<b>New Brunswick 10,000+</b>	<b>7.0</b>	<b>8.7</b>	<b>9.3</b>	<b>6.3</b>	<b>6.6</b>	<b>6.2</b>	<b>6.4</b>	<b>6.0</b>	<b>7.3</b>	<b>6.4</b>

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

n/u : No units exist in the universe for this category

n/s : No units exist in the sample for this category

n/a : Not applicable

## METHODOLOGY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in 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 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 its initiation type (public or private), and whether it is an apartment or a row structure. The survey collects vacant unit data for all sampled structures. The market rent data are collected for only privately initiated structures. The available unit data are obtained only for privately initiated apartment or row structures. Most 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 October, and the results reflect market conditions at that time.

### 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. The changes in average rent do not necessarily correspond to rent changes within a given structure. The increase or decrease of the average rents between two years may or may not be statistically significant due to other factors such as the variability of the rents.

**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 could not have been conducted without the cooperation of the rental property owners, managers and building superintendents 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.

## Information and Subscriptions

For more information about this publication or any other questions on the New Brunswick housing market, please call our **Client Service Department** at (902) 426-4708 or e-mail us at [mmerrick@cmhc-schl.gc.ca](mailto:mmerrick@cmhc-schl.gc.ca) .

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Cette publication est aussi disponible en français sous le titre: Rapport sur le marché locative – Faits saillants.

**Note:** Tables for rental row (townhouses) are not released in this current publication. However, tables are available on request where applicable.

To get a national overview and statistics for all CMAs across Canada, please refer to CMHC's website at the following address:

[www.cmhc.ca/en/news/nere/index.cfm](http://www.cmhc.ca/en/news/nere/index.cfm)

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