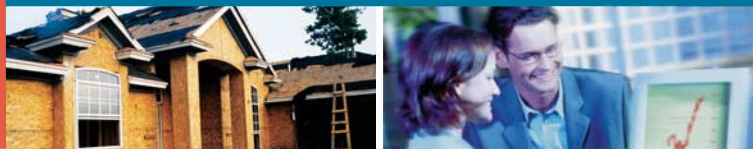
HOUSING MARKET INFORMATION

HOUSING NOW

Saint John, Moncton & Fredericton



Canada Mortgage and Housing Corporation

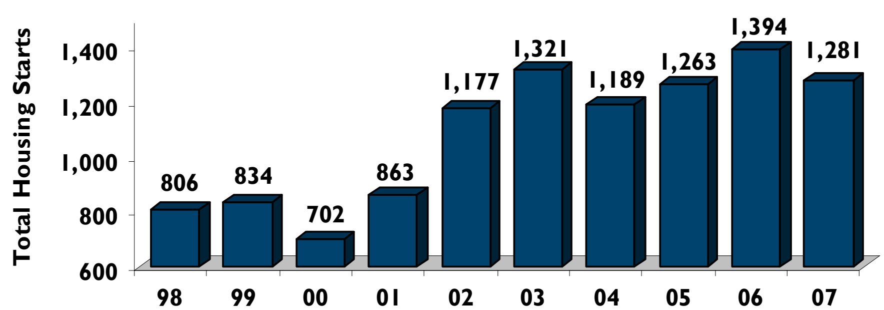
Date Released: Third Quarter 2007

Housing Starts Decline in Second Quarter

New home construction in New Brunswick had a soft start in the first quarter of 2007, posting an 11.3 per cent decrease in total starts. This has subsequently been followed by a 12.0 per cent decline in the second quarter. Unlike last year, the new home market has not been bolstered by strong multiple starts. In fact, multiple starts in the province have declined significantly in 2007, down 27.2 per cent to 530 units at the end of the second quarter.

In the province's urban areas, single starts were down 1.5 per cent at the end of the second quarter following a weak start in 2007. In contrast, multiple starts were off to a quick start in the first three months of 2007 before cooling in

Figure 1



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Canada

CMHC SCHL
HOME TO CANADIANS

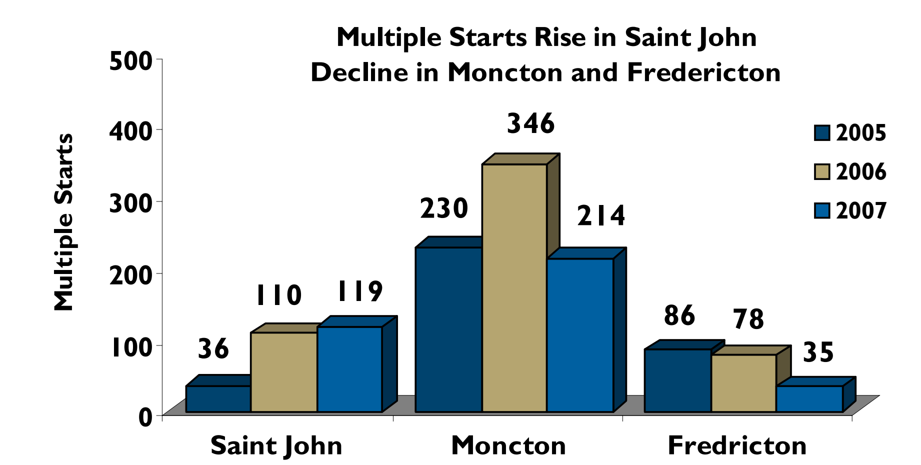
the second quarter due to a 53.1 per cent decline in apartment starts. With supply slightly ahead of demand, as highlighted by higher vacancy rates in most provincial urban areas last year, year-to-date apartment starts were down 38.1 per cent as of the end of the second quarter. Consequently, the modest decline in single starts, combined with a significant reduction in multiple starts, led to a 14.7 per cent year-over-year decline in urban starts in 2007.

Of the province's three major urban areas, Saint John was the only centre with an increase in total, year-over-year residential starts at the end of the second quarter. Although overall numbers remain modest, semi-detached and row starts increased when compared to last year. Apartment starts were up 37 units from last year's total to reach 121 starts in 2007 as construction proceeded on several projects falling under the federal-provincial Affordable Housing Agreement. As of the end of the second quarter, single starts in Saint John had surpassed last year's total by 11units, a 7.4 per cent increase compared to last year's total for the same period.

In the Moncton CMA, single starts were down 12.9 per cent at mid year. As a result of rising construction costs, semi-detached homes have become an increasingly popular alternative to the traditional single-detached unit as a starter home for first time home buyers in Greater Moncton. In 2006, over 80 per cent of semi-detached starts in New Brunswick were recorded in Greater Moncton. At the end of the second quarter, semi-detached starts were ahead of last year's pace with 150 starts compared to 130 units last year, an increase offset by a 55.2 per cent decline in apartment starts. As a result, year-to-date starts in Greater Moncton trailed last year's total-to-date by 23.5 per cent.

Housing starts in Fredericton remained soft in the second quarter following a weak start in 2007. Despite a minimal increase in the second quarter, year-to-date single starts were down 1.3 per cent compared to last year. Semi-detached and row starts were also down compared to last year. However, the most notable story in Fredericton was the decline in apartment starts. Following several years of historically high apartment starts dating back to the year 2000, last year's vacancy rate in Fredericton was the highest in over a decade. With supply ahead of demand, the number of apartment starts in the first half of 2007 has been reduced with the total now trailing last year's by 63.6 per cent. Consequently, total year-to-date starts in Fredericton were down to 194 units from 273 units last year.

Figure 2



Source : CMHC

MLS® Sales Maintain Positive Trend in Q2

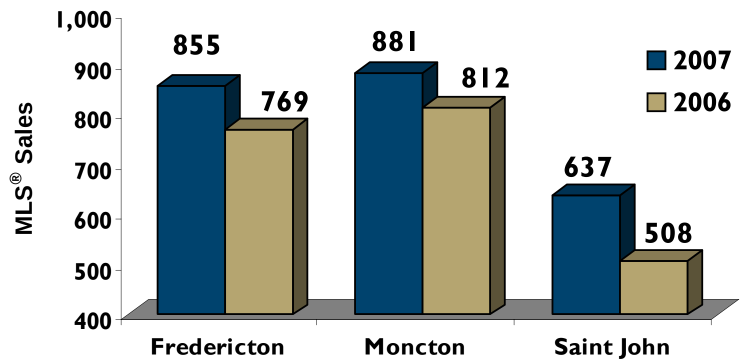
Rising prices have not deterred potential home buyers as existing home sales outpaced last year's totals. Although raw material costs generally fluctuate due to regular market forces, the cost of labour is being driven upwards in New Brunswick by tightening labour market conditions as a growing number of local trades people migrate to Western Canada, and fewer skilled workers are available to replace an aging workforce. As a result, the gap between the cost of construction of a new home and the purchase of an existing home continues to expand. Escalating new home costs are pushing a growing number of potential home owners - in particular first time home owners – to the resale market. Consequently, the decline in new home construction has been offset by increased activity in the resale market in the first half of 2007.

As was the case in the new home market, the resale market in Saint John has overshadowed its provincial counterparts in Moncton and Fredericton in the first half of 2007. Although unit sales and average price increased in all three large provincial urban areas, Saint John posted the largest increase in average price and unit sales. In the first two quarters of 2007, 1,048 MLS® sales were recorded in Saint John. This represents an increase of 28.7 per cent compared to the previous year's total of 814 units. In the case of average price, Saint John was equally ahead of its provincial counterparts with an 11.6 per cent, year-over-year increase by the end of the second quarter. Furthermore, Saint John was the only large urban center with a year-to-date reduction in the number of days on-market required to sell a home: down to 95 days from 99 last year.

In Greater Moncton, year-to-date MLS® sales at the end of the second quarter are ahead of last year's pace by 11.6 per cent, or 1,466 units compared to last year's first half total of 1,314. Price growth in Greater Moncton has also persisted during the first half of 2007 with an 8.8 per cent increase to $140,391. Relatively stable mortgage rates, combined with positive in-migration and the corresponding demand for housing, have sustained activity in the local resale market. Also, the historically high level of new listings has provided potential home buyers with a wide variety of available homes, giving them an opportunity to look around before making a purchase. As a result, the average number of days on- market has increased to 99, compared to 90 days during the same period last year.

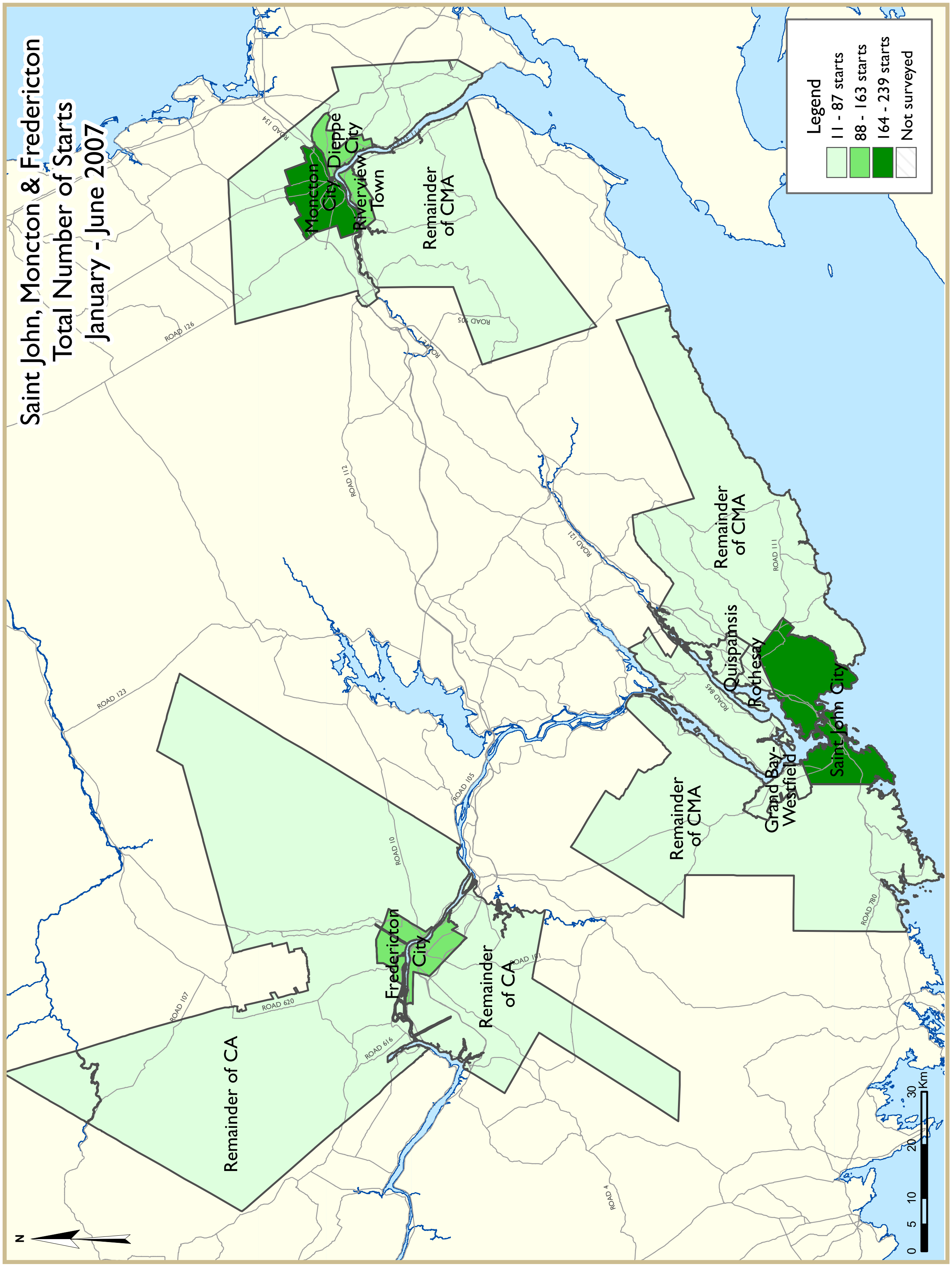
Figure 3

MLS® Sales Strong in the Second Quarter



MLS® is a registered trademark of the Canadian Real Estate Association (CREA)
Source : Greater Moncton Real Estate Board/Saint John Real Estate Board/Fredricton Real Estate Board

Of the province's three major urban areas, Fredericton recorded the weakest year-to-date price growth at 3.2 per cent, hampered by a 0.6 per cent decline in the average price during the first quarter. In 2007, the average price at the end of the second quarter stood at $146,794, up from $142,214 last year. The modest increase in average price, combined with relatively stable mortgage rates and ample listings have continued to support sales activity. At the end of the second quarter, MLS® sales reached 1,356 units, up 14.0 per cent from last year's total of 1,189. Despite increased sales in 2007, consumers have been carefully weighing their options prior to purchasing a home. As a result, the average number of days required to sell a home in Fredericton has increased by 20 days in 2007, from 62 to 82 days.


Saint John, Moncton & Fredericton
Total Number of Starts
January - June 2007
Legend
11 - 87 starts
88 - 163 starts
164 - 239 starts
Not surveyed
Moncton City
Dieppe City
Riverview Town
Remainder of CMA
Quispamsis
Rothesay
Saint John City
Grand Bay-Westfield
Fredericton City
Remainder of CA
0 5 10 20 30 Km
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HOUSING NOW REPORT TABLES

Available in ALL reports:

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
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
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1.1	Housing Activity Summary by Submarket
1.2	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
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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 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
Second Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2007	133	18	30	0	0	0	0	71	252
Q2 2006	110	10	22	0	0	0	1	78	221
% Change	20.9	80.0	36.4	n/a	n/a	n/a	-100.0	-9.0	14.0
Year-to-date 2007	165	22	32	0	0	0	0	117	336
Year-to-date 2006	153	12	24	0	4	0	1	78	272
% Change	7.8	83.3	33.3	n/a	-100.0	n/a	-100.0	50.0	23.5
UNDER CONSTRUCTION									
Q2 2007	171	22	62	0	0	25	0	181	461
Q2 2006	129	20	25	0	4	12	0	82	272
% Change	32.6	10.0	148.0	n/a	-100.0	108.3	n/a	120.7	69.5
COMPLETIONS									
Q2 2007	67	10	31	0	0	0	3	18	129
Q2 2006	70	4	13	0	0	0	5	0	92
% Change	-4.3	150.0	138.5	n/a	n/a	n/a	-40.0	n/a	40.2
Year-to-date 2007	125	12	37	0	0	0	3	18	195
Year-to-date 2006	143	4	17	0	0	0	5	0	169
% Change	-12.6	200.0	117.6	n/a	n/a	n/a	-40.0	n/a	15.4
COMPLETED & NOT ABSORBED									
Q2 2007	14	7	6	0	0	0	0	0	27
Q2 2006	16	2	11	0	0	0	1	0	30
% Change	-12.5	**	-45.5	n/a	n/a	n/a	-100.0	n/a	-10.0
ABSORBED									
Q2 2007	72	6	27	0	0	0	3	18	126
Q2 2006	66	3	7	0	0	0	4	0	80
% Change	9.1	100.0	**	n/a	n/a	n/a	-25.0	n/a	57.5
Year-to-date 2007	132	8	31	0	0	0	5	18	194
Year-to-date 2006	128	4	10	0	0	0	4	0	146
% Change	3.1	100.0	**	n/a	n/a	n/a	25.0	n/a	32.9

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

Table 1b: Housing Activity Summary of Moncton CMA
Second Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2007	173	120	20	0	2	0	10	72	397
Q2 2006	197	106	28	0	0	4	10	208	553
% Change	-12.2	13.2	-28.6	n/a	n/a	-100.0	0.0	-65.4	-28.2
Year-to-date 2007	210	148	26	0	2	0	19	106	511
Year-to-date 2006	231	130	28	0	0	4	32	243	668
% Change	-9.1	13.8	-7.1	n/a	n/a	-100.0	-40.6	-56.4	-23.5
UNDER CONSTRUCTION									
Q2 2007	218	152	77	0	4	0	10	296	757
Q2 2006	228	116	32	0	2	4	13	267	662
% Change	-4.4	31.0	140.6	n/a	100.0	-100.0	-23.1	10.9	14.4
COMPLETIONS									
Q2 2007	96	86	12	0	4	0	10	50	258
Q2 2006	83	40	53	0	0	0	16	96	288
% Change	15.7	115.0	-77.4	n/a	n/a	n/a	-37.5	-47.9	-10.4
Year-to-date 2007	230	188	30	0	6	0	40	79	573
Year-to-date 2006	205	132	79	0	0	0	33	134	583
% Change	12.2	42.4	-62.0	n/a	n/a	n/a	21.2	-41.0	-1.7
COMPLETED & NOT ABSORBED									
Q2 2007	57	55	0	0	4	0	11	58	185
Q2 2006	26	47	24	0	0	0	6	115	218
% Change	119.2	17.0	-100.0	n/a	n/a	n/a	83.3	-49.6	-15.1
ABSORBED									
Q2 2007	89	92	19	0	2	0	7	30	239
Q2 2006	85	33	47	0	0	0	10	9	184
% Change	4.7	178.8	-59.6	n/a	n/a	n/a	-30.0	**	29.9
Year-to-date 2007	220	182	38	0	2	0	32	94	568
Year-to-date 2006	187	96	73	0	0	0	27	27	410
% Change	17.6	89.6	-47.9	n/a	n/a	n/a	18.5	**	38.5

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

Table 1c: Housing Activity Summary of Fredericton CA
Second Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2007	119	10	14	0	0	0	15	0	158
Q2 2006	109	20	14	0	10	34	8	0	195
% Change	9.2	-50.0	0.0	n/a	-100.0	-100.0	87.5	n/a	-19.0
Year-to-date 2007	144	10	16	0	0	0	24	0	194
Year-to-date 2006	140	20	32	0	28	34	19	0	273
% Change	2.9	-50.0	-50.0	n/a	-100.0	-100.0	26.3	n/a	-28.9
UNDER CONSTRUCTION									
Q2 2007	129	10	24	0	10	29	13	59	274
Q2 2006	111	22	38	0	32	93	9	0	305
% Change	16.2	-54.5	-36.8	n/a	-68.8	-68.8	44.4	n/a	-10.2
COMPLETIONS									
Q2 2007	42	2	2	0	6	48	2	0	102
Q2 2006	54	6	10	0	6	24	8	86	194
% Change	-22.2	-66.7	-80.0	n/a	0.0	100.0	-75.0	-100.0	-47.4
Year-to-date 2007	110	6	26	0	8	66	19	0	235
Year-to-date 2006	97	12	22	0	6	24	43	86	290
% Change	13.4	-50.0	18.2	n/a	33.3	175.0	-55.8	-100.0	-19.0
COMPLETED & NOT ABSORBED									
Q2 2007	9	4	5	0	2	5	0	0	25
Q2 2006	8	2	0	0	0	0	0	52	62
% Change	12.5	100.0	n/a	n/a	n/a	n/a	n/a	-100.0	-59.7
ABSORBED									
Q2 2007	49	5	5	0	4	43	2	0	108
Q2 2006	46	6	12	0	7	24	8	34	137
% Change	6.5	-16.7	-58.3	n/a	-42.9	79.2	-75.0	-100.0	-21.2
Year-to-date 2007	140	8	22	0	8	69	12	2	261
Year-to-date 2006	89	10	22	0	8	24	44	44	241
% Change	57.3	-20.0	0.0	n/a	0.0	187.5	-72.7	-95.5	8.3

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Saint John City									
Q2 2007	37	14	26	0	0	0	0	64	141
Q2 2006	41	8	14	0	0	0	0	78	141
Grand Bay-Westfield									
Q2 2007	3	0	0	0	0	0	0	7	10
Q2 2006	2	0	0	0	0	0	0	0	2
Quispamsis									
Q2 2007	60	0	2	0	0	0	0	0	62
Q2 2006	37	0	4	0	0	0	0	0	41
Rothesay									
Q2 2007	8	0	0	0	0	0	0	0	8
Q2 2006	7	0	4	0	0	0	0	0	11
Remainder of Saint John CMA									
Q2 2007	25	4	2	0	0	0	0	0	31
Q2 2006	23	2	0	0	0	0	1	0	26
Saint John CMA									
Q2 2007	133	18	30	0	0	0	0	71	252
Q2 2006	110	10	22	0	0	0	1	78	221
Moncton City									
Q2 2007	58	72	7	0	2	0	1	16	156
Q2 2006	61	64	4	0	0	4	1	70	204
Dieppe City									
Q2 2007	63	30	2	0	0	0	1	0	96
Q2 2006	76	20	24	0	0	0	4	130	254
Riverview Town									
Q2 2007	16	18	11	0	0	0	6	56	107
Q2 2006	21	22	0	0	0	0	5	8	56
Remainder of Moncton CMA									
Q2 2007	36	0	0	0	0	0	2	0	38
Q2 2006	39	0	0	0	0	0	0	0	39
Moncton CMA									
Q2 2007	173	120	20	0	2	0	10	72	397
Q2 2006	197	106	28	0	0	4	10	208	553
Fredericton City									
Q2 2007	61	10	14	0	0	0	11	0	96
Q2 2006	54	18	14	0	10	34	5	0	135
Remainder of Fredericton CA									
Q2 2007	58	0	0	0	0	0	4	0	62
Q2 2006	55	2	0	0	0	0	3	0	60
Fredericton CA									
Q2 2007	119	10	14	0	0	0	15	0	158
Q2 2006	109	20	14	0	10	34	8	0	195

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Saint John City									
Q2 2007	48	20	40	0	0	25	0	174	307
Q2 2006	49	20	14	0	0	12	0	82	177
Grand Bay-Westfield									
Q2 2007	5	0	0	0	0	0	0	7	12
Q2 2006	3	0	0	0	0	0	0	0	3
Quispamsis									
Q2 2007	69	0	10	0	0	0	0	0	79
Q2 2006	37	0	2	0	4	0	0	0	43
Rothesay									
Q2 2007	11	0	0	0	0	0	0	0	11
Q2 2006	10	0	4	0	0	0	0	0	14
Remainder of Saint John CMA									
Q2 2007	38	2	12	0	0	0	0	0	52
Q2 2006	30	0	5	0	0	0	0	0	35
Saint John CMA									
Q2 2007	171	22	62	0	0	25	0	181	461
Q2 2006	129	20	25	0	4	12	0	82	272
Moncton City									
Q2 2007	81	96	13	0	4	0	1	110	305
Q2 2006	71	72	6	0	2	4	7	94	256
Dieppe City									
Q2 2007	74	38	53	0	0	0	1	130	296
Q2 2006	84	20	26	0	0	0	2	130	262
Riverview Town									
Q2 2007	20	18	11	0	0	0	6	56	111
Q2 2006	26	22	0	0	0	0	4	8	60
Remainder of Moncton CMA									
Q2 2007	43	0	0	0	0	0	2	0	45
Q2 2006	47	2	0	0	0	0	0	35	84
Moncton CMA									
Q2 2007	218	152	77	0	4	0	10	296	757
Q2 2006	228	116	32	0	2	4	13	267	662
Fredericton City									
Q2 2007	64	10	24	0	10	29	11	59	207
Q2 2006	66	20	38	0	32	93	9	0	258
Remainder of Fredericton CA									
Q2 2007	65	0	0	0	0	0	2	0	67
Q2 2006	45	2	0	0	0	0	0	0	47
Fredericton CA									
Q2 2007	129	10	24	0	10	29	13	59	274
Q2 2006	111	22	38	0	32	93	9	0	305

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Saint John City									
Q2 2007	23	6	19	0	0	0	3	18	69
Q2 2006	21	2	4	0	0	0	4	0	31
Grand Bay-Westfield									
Q2 2007	2	0	0	0	0	0	0	0	2
Q2 2006	0	0	0	0	0	0	0	0	0
Quispamsis									
Q2 2007	25	2	6	0	0	0	0	0	33
Q2 2006	35	0	4	0	0	0	0	0	39
Rothesay									
Q2 2007	8	0	0	0	0	0	0	0	8
Q2 2006	6	0	0	0	0	0	0	0	6
Remainder of Saint John CMA									
Q2 2007	9	2	6	0	0	0	0	0	17
Q2 2006	8	2	5	0	0	0	1	0	16
Saint John CMA									
Q2 2007	67	10	31	0	0	0	3	18	129
Q2 2006	70	4	13	0	0	0	5	0	92
Moncton City									
Q2 2007	36	44	10	0	4	0	5	50	149
Q2 2006	26	20	4	0	0	0	7	90	147
Dieppe City									
Q2 2007	25	30	2	0	0	0	5	0	62
Q2 2006	20	16	47	0	0	0	5	0	88
Riverview Town									
Q2 2007	6	12	0	0	0	0	0	0	18
Q2 2006	17	2	0	0	0	0	4	6	29
Remainder of Moncton CMA									
Q2 2007	29	0	0	0	0	0	0	0	29
Q2 2006	20	2	2	0	0	0	0	0	24
Moncton CMA									
Q2 2007	96	86	12	0	4	0	10	50	258
Q2 2006	83	40	53	0	0	0	16	96	288
Fredericton City									
Q2 2007	24	2	2	0	6	48	0	0	82
Q2 2006	24	6	10	0	6	24	5	86	161
Remainder of Fredericton CA									
Q2 2007	18	0	0	0	0	0	2	0	20
Q2 2006	30	0	0	0	0	0	3	0	33
Fredericton CA									
Q2 2007	42	2	2	0	6	48	2	0	102
Q2 2006	54	6	10	0	6	24	8	86	194

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Saint John City									
Q2 2007	3	7	4	0	0	0	0	0	14
Q2 2006	1	1	2	0	0	0	0	0	4
Grand Bay-Westfield									
Q2 2007	0	0	0	0	0	0	0	0	0
Q2 2006	0	0	0	0	0	0	0	0	0
Quispamsis									
Q2 2007	6	0	0	0	0	0	0	0	6
Q2 2006	10	0	2	0	0	0	0	0	12
Rothesay									
Q2 2007	4	0	0	0	0	0	0	0	4
Q2 2006	3	1	0	0	0	0	0	0	4
Remainder of Saint John CMA									
Q2 2007	1	0	2	0	0	0	0	0	3
Q2 2006	2	0	7	0	0	0	1	0	10
Saint John CMA									
Q2 2007	14	7	6	0	0	0	0	0	27
Q2 2006	16	2	11	0	0	0	1	0	30
Moncton City									
Q2 2007	30	42	0	0	4	0	11	58	145
Q2 2006	11	29	0	0	0	0	6	115	161
Dieppe City									
Q2 2007	19	3	0	0	0	0	0	0	22
Q2 2006	8	13	24	0	0	0	0	0	45
Riverview Town									
Q2 2007	2	10	0	0	0	0	0	0	12
Q2 2006	3	4	0	0	0	0	0	0	7
Remainder of Moncton CMA									
Q2 2007	6	0	0	0	0	0	0	0	6
Q2 2006	4	1	0	0	0	0	0	0	5
Moncton CMA									
Q2 2007	57	55	0	0	4	0	11	58	185
Q2 2006	26	47	24	0	0	0	6	115	218
Fredericton City									
Q2 2007	7	4	5	0	2	5	0	0	23
Q2 2006	5	2	0	0	0	0	0	52	59
Remainder of Fredericton CA									
Q2 2007	2	0	0	0	0	0	0	0	2
Q2 2006	3	0	0	0	0	0	0	0	3
Fredericton CA									
Q2 2007	9	4	5	0	2	5	0	0	25
Q2 2006	8	2	0	0	0	0	0	52	62

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Saint John City									
Q2 2007	25	2	15	0	0	0	3	18	63
Q2 2006	20	1	2	0	0	0	4	0	27
Grand Bay-Westfield									
Q2 2007	2	0	0	0	0	0	0	0	2
Q2 2006	0	0	0	0	0	0	0	0	0
Quispamsis									
Q2 2007	27	2	6	0	0	0	0	0	35
Q2 2006	34	0	4	0	0	0	0	0	38
Rothesay									
Q2 2007	7	0	2	0	0	0	0	0	9
Q2 2006	4	0	0	0	0	0	0	0	4
Remainder of Saint John CMA									
Q2 2007	11	2	4	0	0	0	0	0	17
Q2 2006	8	2	1	0	0	0	0	0	11
Saint John CMA									
Q2 2007	72	6	27	0	0	0	3	18	126
Q2 2006	66	3	7	0	0	0	4	0	80
Moncton City									
Q2 2007	30	38	10	0	2	0	2	11	93
Q2 2006	27	24	4	0	0	0	1	3	59
Dieppe City									
Q2 2007	24	42	5	0	0	0	5	12	88
Q2 2006	19	5	41	0	0	0	5	0	70
Riverview Town									
Q2 2007	8	12	4	0	0	0	0	3	27
Q2 2006	17	3	0	0	0	0	4	6	30
Remainder of Moncton CMA									
Q2 2007	27	0	0	0	0	0	0	4	31
Q2 2006	22	1	2	0	0	0	0	0	25
Moncton CMA									
Q2 2007	89	92	19	0	2	0	7	30	239
Q2 2006	85	33	47	0	0	0	10	9	184
Fredericton City									
Q2 2007	29	5	5	0	4	43	0	0	86
Q2 2006	19	6	12	0	7	24	5	34	107
Remainder of Fredericton CA									
Q2 2007	20	0	0	0	0	0	2	0	22
Q2 2006	27	0	0	0	0	0	3	0	30
Fredericton CA									
Q2 2007	49	5	5	0	4	43	2	0	108
Q2 2006	46	6	12	0	7	24	8	34	137

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

Table 2: Starts by Submarket and by Dwelling Type Second Quarter 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	% Change
Saint John CMA	133	111	18	10	28	18	73	82	252	221	14.0
Saint John City	37	41	14	8	26	14	64	78	141	141	0.0
Grand Bay-Westfield	3	2	0	0	0	0	7	0	10	2	**
Quispamsis	60	37	0	0	0	0	2	4	62	41	51.2
Rothesay	8	7	0	0	0	4	0	0	8	11	-27.3
Remainder of CMA	25	24	4	2	2	0	0	0	31	26	19.2
Moncton CMA	183	207	122	106	16	16	76	224	397	553	-28.2
Moncton City	59	62	74	64	5	0	18	78	156	204	-23.5
Dieppe City	64	80	30	20	0	16	2	138	96	254	-62.2
Riverview Town	22	26	18	22	11	0	56	8	107	56	91.1
Remainder of Moncton CMA	38	39	0	0	0	0	0	0	38	39	-2.6
Fredericton CA	123	117	10	20	11	20	14	38	158	195	-19.0
Fredericton City	61	59	10	18	11	20	14	38	96	135	-28.9
Remainder of Fredericton CA	62	58	0	2	0	0	0	0	62	60	3.3

Table 2.1: Starts by Submarket and by Dwelling Type January - June 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Saint John CMA	165	154	22	12	28	22	121	84	336	272	23.5
Saint John City	42	55	16	10	26	14	110	78	194	157	23.6
Grand Bay-Westfield	4	2	0	0	0	0	7	0	11	2	**
Quispamsis	77	56	2	0	0	4	4	6	83	66	25.8
Rothesay	11	11	0	0	0	4	0	0	11	15	-26.7
Remainder of CMA	31	30	4	2	2	0	0	0	37	32	15.6
Moncton CMA	229	263	150	130	16	16	116	259	511	668	-23.5
Moncton City	84	78	92	86	5	0	58	78	239	242	-1.2
Dieppe City	75	92	40	22	0	16	2	138	117	268	-56.3
Riverview Town	27	43	18	22	11	0	56	8	112	73	53.4
Remainder of Moncton CMA	43	50	0	0	0	0	0	35	43	85	-49.4
Fredericton CA	157	159	10	22	11	48	16	44	194	273	-28.9
Fredericton City	78	81	10	20	11	48	16	44	115	193	-40.4
Remainder of Fredericton CA	79	78	0	2	0	0	0	0	79	80	-1.3

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Second Quarter 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	% Change
Saint John CMA	67	71	10	4	34	13	18	4	129	92	40.2
Saint John City	23	21	6	2	22	8	18	0	69	31	122.6
Grand Bay-Westfield	2	0	0	0	0	0	0	0	2	0	n/a
Quispamsis	25	35	2	0	6	0	0	4	33	39	-15.4
Rothesay	8	6	0	0	0	0	0	0	8	6	33.3
Remainder of CMA	9	9	2	2	6	5	0	0	17	16	6.3
Moncton CMA	106	99	90	40	0	43	62	106	258	288	-10.4
Moncton City	41	33	48	20	0	0	60	94	149	147	1.4
Dieppe City	30	25	30	16	0	43	2	4	62	88	-29.5
Riverview Town	6	21	12	2	0	0	0	6	18	29	-37.9
Remainder of Moncton CMA	29	20	0	2	0	0	0	2	29	24	20.8
Fredericton CA	44	62	2	6	6	6	50	120	102	194	-47.4
Fredericton City	24	29	2	6	6	6	50	120	82	161	-49.1
Remainder of Fredericton CA	20	33	0	0	0	0	0	0	20	33	-39.4

Table 3.1: Completions by Submarket and by Dwelling Type January - June 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Saint John CMA	125	144	12	4	38	17	20	4	195	169	15.4
Saint John City	39	49	8	2	22	8	18	0	87	59	47.5
Grand Bay-Westfield	4	3	0	0	0	0	0	0	4	3	33.3
Quispamsis	45	58	2	0	6	0	2	4	55	62	-11.3
Rothesay	16	12	0	0	4	0	0	0	20	12	66.7
Remainder of CMA	21	22	2	2	6	9	0	0	29	33	-12.1
Moncton CMA	270	238	194	132	14	63	95	150	573	583	-1.7
Moncton City	95	71	106	80	0	0	65	132	266	283	-6.0
Dieppe City	81	70	64	36	6	63	22	4	173	173	0.0
Riverview Town	23	42	24	14	8	0	8	8	63	64	-1.6
Remainder of Moncton CMA	71	55	0	2	0	0	0	6	71	63	12.7
Fredericton CA	122	120	8	12	29	34	76	124	235	290	-19.0
Fredericton City	56	53	8	12	29	34	76	124	169	223	-24.2
Remainder of Fredericton CA	66	67	0	0	0	0	0	0	66	67	-1.5

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Second Quarter 2007													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Saint John CMA													
Q2 2007	10	13.9	14	19.4	22	30.6	16	22.2	10	13.9	72	225,000	237,648
Q2 2006	17	25.8	19	28.8	9	13.6	8	12.1	13	19.7	66	187,500	213,661
Year-to-date 2007	24	18.2	28	21.2	33	25.0	27	20.5	20	15.2	132	214,950	226,305
Year-to-date 2006	38	29.7	36	28.1	18	14.1	18	14.1	18	14.1	128	180,000	203,480
Moncton CMA													
Q2 2007	13	13.5	52	54.2	21	21.9	4	4.2	6	6.3	96	199,900	208,873
Q2 2006	39	41.1	38	40.0	14	14.7	3	3.2	1	1.1	95	169,900	181,029
Year-to-date 2007	50	19.8	106	42.1	61	24.2	18	7.1	17	6.7	252	199,900	213,275
Year-to-date 2006	103	48.1	72	33.6	25	11.7	10	4.7	4	1.9	214	169,900	175,476
Fredericton CA													
Q2 2007	15	29.4	10	19.6	12	23.5	7	13.7	7	13.7	51	219,900	214,543
Q2 2006	17	31.5	5	9.3	14	25.9	12	22.2	6	11.1	54	246,950	230,800
Year-to-date 2007	45	29.6	31	20.4	38	25.0	24	15.8	14	9.2	152	212,900	211,157
Year-to-date 2006	43	38.1	24	21.2	20	17.7	18	15.9	8	7.1	113	205,000	210,720

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Second Quarter 2007

Submarket	Q2 2007	Q2 2006	% Change	YTD 2007	YTD 2006	% Change
Saint John CMA	237,648	213,661	11.2	226,305	203,480	11.2
Moncton CMA	208,873	181,029	15.4	213,275	175,476	21.5
Fredericton CA	214,543	230,800	-7.0	211,157	210,720	0.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	Second Quarter 2007				Second Quarter 2006				% 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	637	142,508	90	n/a	508	130,091	96	n/a	25.4	9.5	-6.3	n/a
Saint John City	279	125,946	65	n/a	207	116,623	83	n/a	34.8	8.0	-21.7	n/a
Grand Bay-Westfield	40	115,437	83	n/a	26	125,372	129	n/a	53.8	-7.9	-35.7	n/a
Rothesay/Quispamsis	161	201,878	74	n/a	143	171,772	84	n/a	12.6	17.5	-11.9	n/a
Remainder of CMA	157	117,953	150	n/a	132	106,989	125	n/a	18.9	10.2	20.0	n/a
Moncton CMA	879	141,139	98	n/a	812	130,346	85	n/a	8.3	8.3	15.3	n/a
Moncton City	424	143,531	84	n/a	355	135,952	76	n/a	19.4	5.6	10.5	n/a
Dieppe City	145	155,134	109	n/a	124	147,333	100	n/a	16.9	5.3	9.0	n/a
Riverview Town	123	144,722	87	n/a	122	134,746	62	n/a	0.8	7.4	40.3	n/a
Remainder of Moncton CMA	187	122,506	128	n/a	211	108,387	106	n/a	-11.4	13.0	20.8	n/a
Fredericton CA	854	153,507	72	n/a	769	145,219	60	n/a	11.1	5.7	20.0	n/a
Fredericton City	514	170,783	68	n/a	475	154,732	52	n/a	8.2	10.4	30.8	n/a
Remainder of Fredericton CA	340	127,390	76	n/a	294	129,851	73	n/a	15.6	-1.9	4.1	n/a

Submarket	Year-to-date 2007			Year-to-date 2006			% 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	1,048	144,941	95	814	129,893	99	28.7	11.6	-4.0
Saint John City	450	127,786	76	343	113,328	85	31.2	12.8	-10.6
Grand Bay-Westfield	62	110,461	94	39	119,638	117	59.0	-7.7	-19.7
Rothesay/Quispamsis	289	204,293	77	225	181,629	86	28.4	12.5	-10.5
Remainder of CMA	247	115,405	150	207	103,038	134	19.3	12.0	11.9
Moncton CMA	1,466	140,391	99	1,314	129,065	90	11.6	8.8	10.0
Moncton City	691	141,173	87	591	133,970	85	16.9	5.4	1.9
Dieppe City	263	158,092	104	201	145,846	99	30.8	8.4	5.1
Riverview Town	209	143,552	91	195	133,011	66	7.2	7.9	37.9
Remainder of Moncton CMA	303	121,065	127	327	107,532	106	-7.3	12.6	19.8
Fredericton CA	1,356	146,794	82	1,189	142,214	62	14.0	3.2	32.3
Fredericton City	807	168,176	79	756	155,349	55	6.7	8.3	43.6
Remainder of Fredericton CA	549	115,364	86	433	119,279	76	26.8	-3.3	13.2

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 Second Quarter 2007											
		Interest Rates			NHPI, Total, Saint John CMA 1997=100	CPI, 2002 =100	Saint John Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2006	January	658	5.80	6.30	111.4	108.8	63.9	5.8	65.5	637
	February	667	5.85	6.45	111.8	108.7	63.5	5.8	65.2	620
	March	667	6.05	6.45	112.5	109.2	63.0	5.8	64.7	614
	April	685	6.25	6.75	112.5	110.1	62.3	6.3	64.3	614
	May	685	6.25	6.75	112.8	110.1	62.3	6.0	64.0	614
	June	697	6.60	6.95	112.6	110.0	62.0	6.1	63.8	616
	July	697	6.60	6.95	113.2	109.8	61.3	6.4	63.3	619
	August	691	6.40	6.85	113.5	110.0	61.1	6.6	63.1	630
	September	682	6.40	6.70	113.6	108.9	60.9	6.3	62.9	639
	October	688	6.40	6.80	113.6	107.9	61.1	6.1	63.0	647
	November	673	6.40	6.55	113.6	108.4	61.3	5.8	63.0	651
	December	667	6.30	6.45	113.5	109.0	61.8	5.6	63.3	645
2007	January	679	6.50	6.65	113.6	109.2	62	5.9	64.0	647
	February	679	6.50	6.65	113.0	109.6	62.6	5.6	64.0	661
	March	669	6.40	6.49	113.1	110.6	62.9	5.0	64.0	681
	April	678	6.60	6.64	112.9	111.2	63.1	4.4	63.7	701
	May	709	6.85	7.14	113.5	111.4	63.8	4.8	64.7	701
	June	715	7.05	7.24		112.1	64.9	4.7	65.6	702
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), 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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