HOUSING NOW

Saint John, Moncton CMAs and Fredericton CA

Canada Mortgage and Housing Corporation

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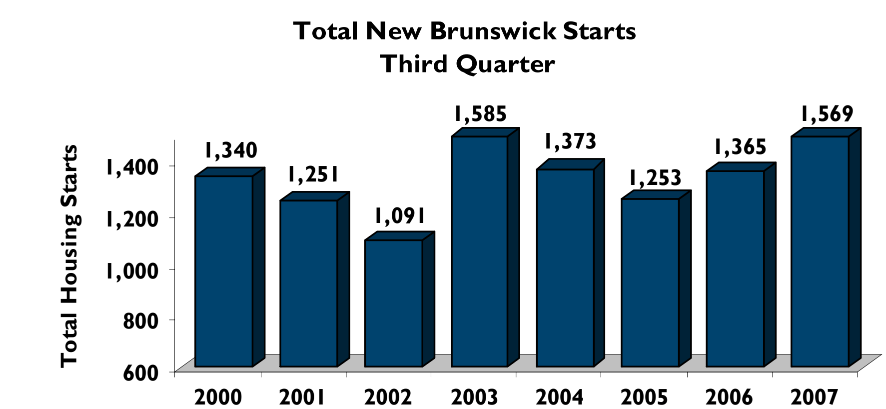
Housing Starts Rebound in the Third Quarter

After lagging behind last year's total over the first six months of the year, residential housing starts in New Brunswick's urban centres regained momentum during the third quarter as both single and multiple starts have finally exceeded last year's total. Single starts were up 27.2 per cent in the province's urban areas with 613 units, and multiple starts rebounded as well, up 28.0 per cent from last year's third quarter total to reach 530 units. Activity in the third quarter was sufficient to overcome fewer starts in the first half of 2007 and led to a 2.6 per cent, year-to-date increase in total starts as of the end of September.

In the Moncton CMA, residential construction rallied in the third quarter with a 40.6 per cent increase in total starts compared to the same period last year. Following

Figure 1



Source : CMHC

Table of contents

1 Housing Starts Rebound in the Third Quarter
2 MLS® Sales Continue to Rise in the Third Quarter
4 Map - Saint John, Moncton & Fredericton - Number of Starts
5 Index of Tables
6 Report Tables (Pages 6-19)
20 Glossary of Terms, Definitions, and Methodology

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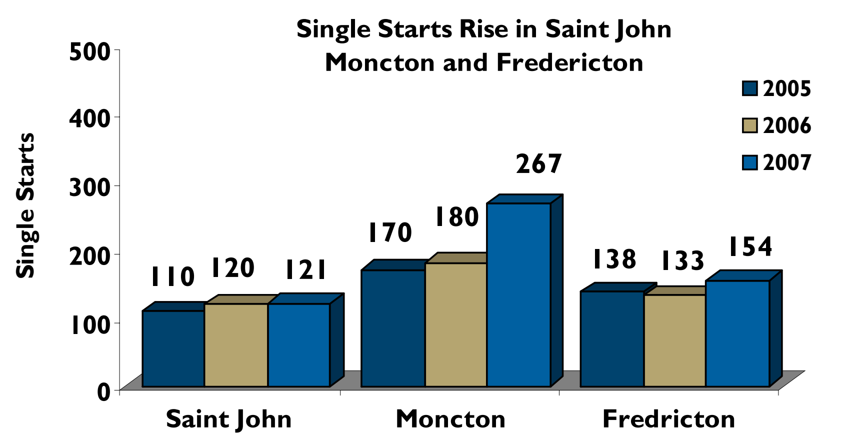
a weak performance during the first six months of the year, 267 single starts were recorded in the third quarter, nearly 50 per cent more than last year's third quarter total of 180 units. Although smaller, the increase in multiple starts was nonetheless substantial at 34.6 per cent. In the third quarter, as apartment starts were the highlight, jumping from 62 units last year to 174 in 2007, the strong local economy continued to sustain in-migration and demand and as a result created an increase in supply for the rental market. Semi-detached units, which have become the starter home of choice in Greater Moncton, declined by four units with 130 starts in the quarter. Year-to-date, semi-detached starts were ahead of last year's record setting pace. Despite strong third quarter totals, overall year-to-date starts in Greater Moncton were virtually unchanged, increasing 1.0 per cent to 1,093 units from last year's total of 1,082.

The new home market was also robust in Fredericton during the third quarter as total starts rose to 281 units compared to 246 last year. After a slow start in 2007, single starts were up 15.8 per cent in the third quarter, leading to a year-to-date increase of 6.5 per cent. Multiple starts also rebounded in the third quarter after a weak showing in the first six months of the year. In particular, the growth in apartment starts stood out in the third quarter with 115 units, almost double last year's quarterly total of 60 units. Conversely, only eight row style units were started in the third quarter of 2007, significantly lower than the 49 units recorded during the same period last year. Despite the third quarter turnaround in multiple starts, it was insufficient to offset the weak activity observed in the first six months of 2007, resulting in a 27.8 per cent, year-to-date decline in multiple starts to the end of September, as the supply of multiple units has remained slightly ahead of demand.

Residential construction in Saint John followed a different path than the other large urban centres in the province. For example, benefiting from several projects falling under the Canada-New Brunswick Affordable Housing Agreement, Saint John enjoyed a 44 per cent, year-to-date increase in apartment starts at mid-year. However, unlike Moncton and Fredericton, construction activity slowed during the third quarter in Saint John. Multiple starts in the quarter were down 22.8 per cent compared to last year, due to fewer apartment and row starts. However, increased activity in the early part of the year minimized the impact of the third quarter decline. As a result, year-to-date multiple starts to the end of the third quarter were ahead of last year's pace. Unlike multiples, singles starts did not decline during the third quarter. In fact, single starts in the third quarter were virtually unchanged, with an increase of one unit, for a total of 121units compared to 120 units last year.

Figure 2



Source : CMHC

MLS® Sales Continue to Rise in the Third Quarter

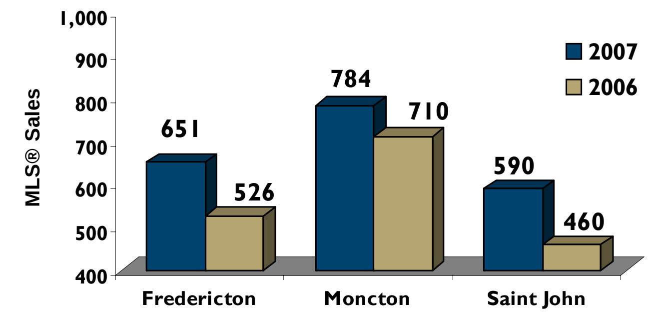
In the third quarter, as throughout 2007, MLS® sales in New Brunswick's major urban areas have maintained an upward trend, as robust economic activity in these centres, combined with relatively stable mortgage rates, fuelled consumer confidence. However, with the escalating cost of new construction, the price gap between new and existing homes continues to expand, leading a growing number of New Brunswickers to opt for an existing home rather than building a new house. Consequently, MLS® sales in the province's three large urban centres at the end of September were on pace to exceed last year's record setting levels.

In Saint John, third quarter MLS® sales exceeded last year's quarterly total by 130 units, or 28.3 per cent, as the rapid pace of existing home sales established early in the year did not let up. Price growth also maintained an upward trend with a 6.8 per cent increase in the third quarter to $138,983. New listings, which had been tracking slightly ahead of last year's pace in the first half of the year, declined in the third quarter compared to last year. Due to the smaller inventory of available homes on the local resale market, combined with healthy demand, the average number of days required to sell a home during the third quarter of 2007 fell to 85 days compared to 101 during the same period last year. Year-to-date, the increase in MLS® sales - at 28.4 per cent - was almost identical to the third quarter increase, while price growth was higher at 9.9 per cent.

With the service and retail sectors fuelling Fredericton's economy, in-migration and the corresponding demand for housing have been resilient in 2007. As a result, MLS® sales in the third quarter rose to 651 units, up 23.8 per cent from last year's third quarter total, while the year-to-date increase was equally significant at 16.9 per cent. The increase in MLS® sales in the third quarter was accompanied by a slight reduction in the average number of days required to sell a home in Fredericton, down from 77 days last year to 72 days this year as the number of new listings receded slightly from last year's level. Although the average sales price declined slightly in early in 2007, the downward trend was quickly reversed as price growth returned in the second quarter. The upward trend continued in the third quarter as the average price of homes sold in Fredericton moved up to $137,544 from last year's quarterly level of $130,612.

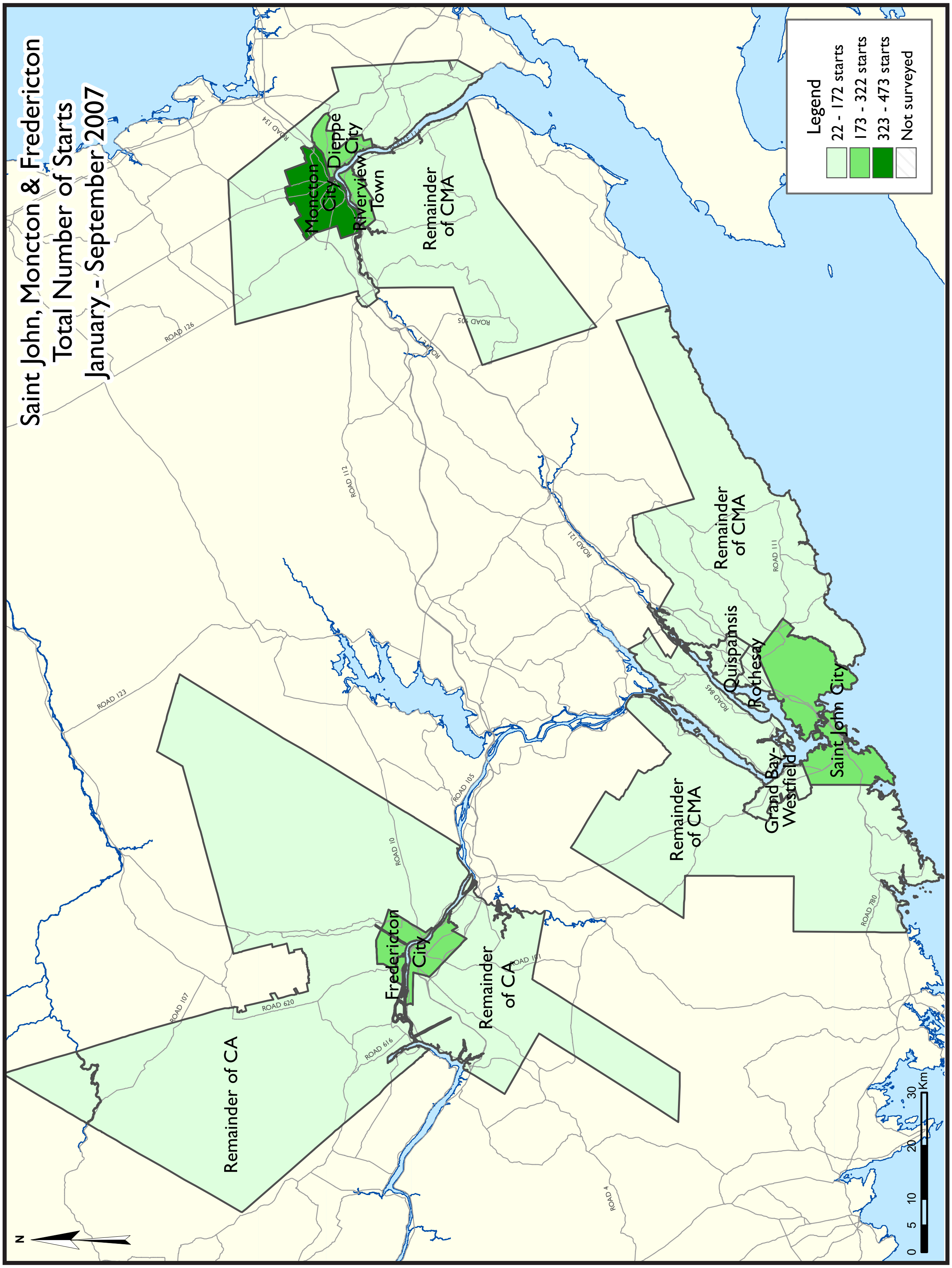
Figure 3

MLS® Sales Strong in the Third Quarter



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

In Greater Moncton, the local economy, bolstered by expansion in the construction and service sectors, and continued in-migration, contributed to sustained demand for housing. With 2,248 units sold as of the end of September, MLS® sales are on pace to surpass last year's record setting total of 2,561 units. In the third quarter, MLS® sales increased 10.4 per cent from 710 units last year to 784 units in 2007. This was the highest quarterly total among New Brunswick's three large urban centres. Moncton also posted the highest average price during the third quarter at $142,369. As potential home buyers remained undeterred by rising prices, they also benefited from an ample supply of available homes to choose from due to a historically high level of new listings. As a result, the average number of days on market in the third quarter increased slightly from 85 days last year to 89 days in 2007.


Saint John, Moncton & Fredericton
Total Number of Starts
January - September 2007
Legend
22 - 172 starts
173 - 322 starts
323 - 473 starts
Not surveyed
Moncton City
Dieppe City
Riverview Town
Remainder of CMA
Remainder of CMA
Quispamsis
Rothesay
Saint John City
Grand Bay-Westfield
Remainder of CMA
Fredericton City
Remainder of CA
Remainder of CA
0 5 10 20 30 Km

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

5 MLS® Residential Activity

6 Economic Indicators

Available in SELECTED Reports:

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

2.4 Starts by Submarket and by Intended Market – Current Month or Quarter

2.5 Starts by Submarket and by Intended Market – Year-to-Date

3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter

3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date

3.4 Completions by Submarket and by Intended Market – Current Month or Quarter

3.5 Completions by Submarket and by Intended Market – Year-to-Date

4.1 Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil 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 Third 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									
Q3 2007	121	18	26	0	0	0	0	0	165
Q3 2006	120	14	25	0	0	13	3	0	177
% Change	0.8	28.6	4.0	n/a	n/a	-100.0	-100.0	n/a	-6.8
Year-to-date 2007	286	40	58	0	0	0	0	117	501
Year-to-date 2006	273	26	49	0	4	13	4	78	449
% Change	4.8	53.8	18.4	n/a	-100.0	-100.0	-100.0	50.0	11.6
UNDER CONSTRUCTION									
Q3 2007	192	26	72	0	0	25	0	87	402
Q3 2006	152	18	56	0	0	25	3	78	332
% Change	26.3	44.4	28.6	n/a	n/a	0.0	-100.0	11.5	21.1
COMPLETIONS									
Q3 2007	100	8	22	0	0	0	0	94	224
Q3 2006	97	10	4	0	4	0	0	4	119
% Change	3.1	-20.0	**	n/a	-100.0	n/a	n/a	**	88.2
Year-to-date 2007	225	20	59	0	0	0	3	112	419
Year-to-date 2006	240	14	21	0	4	0	5	4	288
% Change	-6.3	42.9	181.0	n/a	-100.0	n/a	-40.0	**	45.5
COMPLETED & NOT ABSORBED									
Q3 2007	15	6	3	0	0	0	0	15	39
Q3 2006	20	4	2	0	0	0	4	0	30
% Change	-25.0	50.0	50.0	n/a	n/a	n/a	-100.0	n/a	30.0
ABSORBED									
Q3 2007	99	9	25	0	0	0	0	75	208
Q3 2006	93	8	13	0	0	0	1	4	119
% Change	6.5	12.5	92.3	n/a	n/a	n/a	-100.0	**	74.8
Year-to-date 2007	231	17	56	0	0	0	5	93	402
Year-to-date 2006	221	12	23	0	0	0	5	4	265
% Change	4.5	41.7	143.5	n/a	n/a	n/a	0.0	**	51.7

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

Table 1b: Housing Activity Summary of Moncton CMA Third 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									
Q3 2007	259	124	15	0	6	40	8	130	582
Q3 2006	164	130	42	0	4	0	20	54	414
% Change	57.9	-4.6	-64.3	n/a	50.0	n/a	-60.0	140.7	40.6
Year-to-date 2007	469	272	41	0	8	40	27	236	1,093
Year-to-date 2006	395	260	70	0	4	4	52	297	1,082
% Change	18.7	4.6	-41.4	n/a	100.0	**	-48.1	-20.5	1.0
UNDER CONSTRUCTION									
Q3 2007	387	214	30	0	14	40	19	197	901
Q3 2006	279	164	66	0	4	4	15	297	829
% Change	38.7	30.5	-54.5	n/a	**	**	26.7	-33.7	8.7
COMPLETIONS									
Q3 2007	91	62	62	0	2	0	8	212	437
Q3 2006	113	82	8	0	2	0	18	24	247
% Change	-19.5	-24.4	**	n/a	0.0	n/a	-55.6	**	76.9
Year-to-date 2007	321	250	92	0	8	0	48	291	1,010
Year-to-date 2006	318	214	87	0	2	0	51	158	830
% Change	0.9	16.8	5.7	n/a	**	n/a	-5.9	84.2	21.7
COMPLETED & NOT ABSORBED									
Q3 2007	55	55	29	0	6	0	11	152	308
Q3 2006	24	58	20	0	0	0	7	92	201
% Change	129.2	-5.2	45.0	n/a	n/a	n/a	57.1	65.2	53.2
ABSORBED									
Q3 2007	93	62	33	0	0	0	8	118	314
Q3 2006	115	71	12	0	2	0	17	47	264
% Change	-19.1	-12.7	175.0	n/a	-100.0	n/a	-52.9	151.1	18.9
Year-to-date 2007	313	244	71	0	2	0	40	212	882
Year-to-date 2006	302	167	85	0	2	0	44	74	674
% Change	3.6	46.1	-16.5	n/a	0.0	n/a	-9.1	186.5	30.9

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

Table 1c: Housing Activity Summary of Fredericton CA Third 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									
Q3 2007	145	4	12	0	0	40	13	67	281
Q3 2006	104	4	44	0	10	48	36	0	246
% Change	39.4	0.0	-72.7	n/a	-100.0	-16.7	-63.9	n/a	14.2
Year-to-date 2007	289	14	28	0	0	40	37	67	475
Year-to-date 2006	244	24	76	0	38	82	55	0	519
% Change	18.4	-41.7	-63.2	n/a	-100.0	-51.2	-32.7	n/a	-8.5
UNDER CONSTRUCTION									
Q3 2007	167	10	18	0	6	75	12	67	355
Q3 2006	136	16	48	0	28	129	15	0	372
% Change	22.8	-37.5	-62.5	n/a	-78.6	-41.9	-20.0	n/a	-4.6
COMPLETIONS									
Q3 2007	107	4	16	0	4	0	10	59	200
Q3 2006	79	8	28	0	20	12	30	2	179
% Change	35.4	-50.0	-42.9	n/a	-80.0	-100.0	-66.7	**	11.7
Year-to-date 2007	217	10	42	0	12	66	29	59	435
Year-to-date 2006	176	20	50	0	26	36	73	88	469
% Change	23.3	-50.0	-16.0	n/a	-53.8	83.3	-60.3	-33.0	-7.2
COMPLETED & NOT ABSORBED									
Q3 2007	10	2	1	0	1	2	0	0	16
Q3 2006	18	4	1	0	4	0	1	26	54
% Change	-44.4	-50.0	0.0	n/a	-75.0	n/a	-100.0	-100.0	-70.4
ABSORBED									
Q3 2007	106	6	20	0	5	3	10	9	159
Q3 2006	69	6	27	0	16	12	29	28	187
% Change	53.6	0.0	-25.9	n/a	-68.8	-75.0	-65.5	-67.9	-15.0
Year-to-date 2007	246	14	42	0	13	72	22	11	420
Year-to-date 2006	158	16	49	0	24	36	73	72	428
% Change	55.7	-12.5	-14.3	n/a	-45.8	100.0	-69.9	-84.7	-1.9

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

Table 1.1: Housing Activity Summary by Submarket
Third 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									
Q3 2007	35	12	17	0	0	0	0	0	64
Q3 2006	37	14	10	0	0	13	3	0	77
Grand Bay-Westfield									
Q3 2007	11	0	0	0	0	0	0	0	11
Q3 2006	11	0	0	0	0	0	0	0	11
Quispamsis									
Q3 2007	35	2	0	0	0	0	0	0	37
Q3 2006	36	0	14	0	0	0	0	0	50
Rothesay									
Q3 2007	9	2	4	0	0	0	0	0	15
Q3 2006	14	0	0	0	0	0	0	0	14
Remainder of Saint John CMA									
Q3 2007	31	2	5	0	0	0	0	0	38
Q3 2006	22	0	1	0	0	0	0	0	25
Saint John CMA									
Q3 2007	121	18	26	0	0	0	0	0	165
Q3 2006	120	14	25	0	0	13	3	0	177
Moncton City									
Q3 2007	90	94	4	0	6	40	0	0	234
Q3 2006	61	74	4	0	4	0	11	36	190
Dieppe City									
Q3 2007	73	24	0	0	0	0	5	72	174
Q3 2006	52	44	30	0	0	0	4	18	148
Riverview Town									
Q3 2007	34	4	11	0	0	0	1	58	108
Q3 2006	13	12	8	0	0	0	5	0	38
Remainder of Moncton CMA									
Q3 2007	62	2	0	0	0	0	2	0	66
Q3 2006	38	0	0	0	0	0	0	0	38
Moncton CMA									
Q3 2007	259	124	15	0	6	40	8	130	582
Q3 2006	164	130	42	0	4	0	20	54	414
Fredericton City									
Q3 2007	71	4	10	0	0	40	7	67	199
Q3 2006	38	4	44	0	10	48	32	0	176
Remainder of Fredericton CA									
Q3 2007	74	0	2	0	0	0	6	0	82
Q3 2006	66	0	0	0	0	0	4	0	70
Fredericton CA									
Q3 2007	145	4	12	0	0	40	13	67	281
Q3 2006	104	4	44	0	10	48	36	0	246

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

Table 1.1: Housing Activity Summary by Submarket Third 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									
Q3 2007	61	20	50	0	0	25	0	80	236
Q3 2006	56	18	30	0	0	25	3	78	210
Grand Bay-Westfield									
Q3 2007	15	0	0	0	0	0	0	7	22
Q3 2006	12	0	0	0	0	0	0	0	12
Quispamsis									
Q3 2007	49	2	6	0	0	0	0	0	57
Q3 2006	36	0	14	0	0	0	0	0	50
Rothesay									
Q3 2007	14	2	4	0	0	0	0	0	20
Q3 2006	14	0	4	0	0	0	0	0	18
Remainder of Saint John CMA									
Q3 2007	53	2	12	0	0	0	0	0	67
Q3 2006	34	0	8	0	0	0	0	0	42
Saint John CMA									
Q3 2007	192	26	72	0	0	25	0	87	402
Q3 2006	152	18	56	0	0	25	3	78	332
Moncton City									
Q3 2007	134	152	6	0	8	40	0	28	368
Q3 2006	87	94	8	0	4	4	11	106	314
Dieppe City									
Q3 2007	121	40	6	0	6	0	15	55	243
Q3 2006	108	54	50	0	0	0	1	148	361
Riverview Town									
Q3 2007	43	20	18	0	0	0	1	114	196
Q3 2006	19	14	8	0	0	0	3	8	52
Remainder of Moncton CMA									
Q3 2007	89	2	0	0	0	0	3	0	94
Q3 2006	65	2	0	0	0	0	0	35	102
Moncton CMA									
Q3 2007	387	214	30	0	14	40	19	197	901
Q3 2006	279	164	66	0	4	4	15	297	829
Fredericton City									
Q3 2007	79	10	16	0	6	75	11	67	264
Q3 2006	63	14	48	0	28	129	15	0	297
Remainder of Fredericton CA									
Q3 2007	88	0	2	0	0	0	1	0	91
Q3 2006	73	2	0	0	0	0	0	0	75
Fredericton CA									
Q3 2007	167	10	18	0	6	75	12	67	355
Q3 2006	136	16	48	0	28	129	15	0	372

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

Table 1.1: Housing Activity Summary by Submarket
Third 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									
Q3 2007	22	6	13	0	0	0	0	94	135
Q3 2006	30	10	2	0	0	0	0	4	46
Grand Bay-Westfield									
Q3 2007	1	0	0	0	0	0	0	0	1
Q3 2006	2	0	0	0	0	0	0	0	2
Quispamsis									
Q3 2007	55	0	4	0	0	0	0	0	59
Q3 2006	37	0	2	0	4	0	0	0	43
Rothesay									
Q3 2007	6	0	0	0	0	0	0	0	6
Q3 2006	10	0	0	0	0	0	0	0	10
Remainder of Saint John CMA									
Q3 2007	16	2	5	0	0	0	0	0	23
Q3 2006	18	0	0	0	0	0	0	0	18
Saint John CMA									
Q3 2007	100	8	22	0	0	0	0	94	224
Q3 2006	97	10	4	0	4	0	0	4	119
Moncton City									
Q3 2007	37	38	11	0	2	0	1	82	171
Q3 2006	45	52	2	0	2	0	7	24	132
Dieppe City									
Q3 2007	26	22	47	0	0	0	1	130	226
Q3 2006	28	10	6	0	0	0	5	0	49
Riverview Town									
Q3 2007	11	2	4	0	0	0	6	0	23
Q3 2006	20	20	0	0	0	0	6	0	46
Remainder of Moncton CMA									
Q3 2007	17	0	0	0	0	0	0	0	17
Q3 2006	20	0	0	0	0	0	0	0	20
Moncton CMA									
Q3 2007	91	62	62	0	2	0	8	212	437
Q3 2006	113	82	8	0	2	0	18	24	247
Fredericton City									
Q3 2007	56	4	16	0	4	0	3	59	142
Q3 2006	41	8	28	0	20	12	26	2	137
Remainder of Fredericton CA									
Q3 2007	51	0	0	0	0	0	7	0	58
Q3 2006	38	0	0	0	0	0	4	0	42
Fredericton CA									
Q3 2007	107	4	16	0	4	0	10	59	200
Q3 2006	79	8	28	0	20	12	30	2	179

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

Table 1.1: Housing Activity Summary by Submarket
Third 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									
Q3 2007	4	5	1	0	0	0	0	15	25
Q3 2006	5	4	0	0	0	0	0	0	9
Grand Bay-Westfield									
Q3 2007	0	0	0	0	0	0	0	0	0
Q3 2006	0	0	0	0	0	0	0	0	0
Quispamsis									
Q3 2007	8	0	1	0	0	0	0	0	9
Q3 2006	9	0	0	0	0	0	3	0	12
Rothesay									
Q3 2007	1	0	0	0	0	0	0	0	1
Q3 2006	3	0	0	0	0	0	0	0	3
Remainder of Saint John CMA									
Q3 2007	2	1	1	0	0	0	0	0	4
Q3 2006	3	0	2	0	0	0	1	0	6
Saint John CMA									
Q3 2007	15	6	3	0	0	0	0	15	39
Q3 2006	20	4	2	0	0	0	4	0	30
Moncton City									
Q3 2007	31	34	7	0	6	0	11	37	126
Q3 2006	11	41	0	0	0	0	7	92	151
Dieppe City									
Q3 2007	14	18	20	0	0	0	0	115	167
Q3 2006	9	0	20	0	0	0	0	0	29
Riverview Town									
Q3 2007	2	3	2	0	0	0	0	0	7
Q3 2006	2	17	0	0	0	0	0	0	19
Remainder of Moncton CMA									
Q3 2007	8	0	0	0	0	0	0	0	8
Q3 2006	2	0	0	0	0	0	0	0	2
Moncton CMA									
Q3 2007	55	55	29	0	6	0	11	152	308
Q3 2006	24	58	20	0	0	0	7	92	201
Fredericton City									
Q3 2007	6	2	1	0	1	2	0	0	12
Q3 2006	16	4	1	0	4	0	1	26	52
Remainder of Fredericton CA									
Q3 2007	4	0	0	0	0	0	0	0	4
Q3 2006	2	0	0	0	0	0	0	0	2
Fredericton CA									
Q3 2007	10	2	1	0	1	2	0	0	16
Q3 2006	18	4	1	0	4	0	1	26	54

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

Table 1.1: Housing Activity Summary by Submarket Third 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									
Q3 2007	21	8	16	0	0	0	0	75	120
Q3 2006	26	7	4	0	0	0	0	4	41
Grand Bay-Westfield									
Q3 2007	1	0	0	0	0	0	0	0	1
Q3 2006	2	0	0	0	0	0	0	0	2
Quispamsis									
Q3 2007	53	0	3	0	0	0	0	0	56
Q3 2006	38	0	4	0	0	0	1	0	43
Rothesay									
Q3 2007	9	0	0	0	0	0	0	0	9
Q3 2006	10	1	0	0	0	0	0	0	11
Remainder of Saint John CMA									
Q3 2007	15	1	6	0	0	0	0	0	22
Q3 2006	17	0	5	0	0	0	0	0	22
Saint John CMA									
Q3 2007	99	9	25	0	0	0	0	75	208
Q3 2006	93	8	13	0	0	0	1	4	119
Moncton City									
Q3 2007	36	46	4	0	0	0	1	103	190
Q3 2006	45	40	2	0	2	0	6	47	142
Dieppe City									
Q3 2007	31	7	27	0	0	0	1	15	81
Q3 2006	27	23	10	0	0	0	5	0	65
Riverview Town									
Q3 2007	11	9	2	0	0	0	6	0	28
Q3 2006	21	7	0	0	0	0	6	0	34
Remainder of Moncton CMA									
Q3 2007	15	0	0	0	0	0	0	0	15
Q3 2006	22	1	0	0	0	0	0	0	23
Moncton CMA									
Q3 2007	93	62	33	0	0	0	8	118	314
Q3 2006	115	71	12	0	2	0	17	47	264
Fredericton City									
Q3 2007	57	6	20	0	5	3	3	9	103
Q3 2006	30	6	27	0	16	12	25	28	144
Remainder of Fredericton CA									
Q3 2007	49	0	0	0	0	0	7	0	56
Q3 2006	39	0	0	0	0	0	4	0	43
Fredericton CA									
Q3 2007	106	6	20	0	5	3	10	9	159
Q3 2006	69	6	27	0	16	12	29	28	187

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

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	% Change
Saint John CMA	121	120	18	14	20	26	6	17	165	177	-6.8
Saint John City	35	37	12	14	11	13	6	13	64	77	-16.9
Grand Bay-Westfield	11	11	0	0	0	0	0	0	11	11	0.0
Quispamsis	35	36	2	0	0	12	0	2	37	50	-26.0
Rothesay	9	14	2	0	4	0	0	0	15	14	7.1
Remainder of CMA	31	22	2	0	5	1	0	2	38	25	52.0
Moncton CMA	267	180	130	134	11	38	174	62	582	414	40.6
Moncton City	90	68	100	78	0	4	44	40	234	190	23.2
Dieppe City	78	56	24	44	0	26	72	22	174	148	17.6
Riverview Town	35	18	4	12	11	8	58	0	108	38	184.2
Remainder of Moncton CMA	64	38	2	0	0	0	0	0	66	38	73.7
Fredericton CA	154	133	4	4	8	49	115	60	281	246	14.2
Fredericton City	74	63	4	4	8	49	113	60	199	176	13.1
Remainder of Fredericton CA	80	70	0	0	0	0	2	0	82	70	17.1

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 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	286	274	40	26	48	48	127	101	501	449	11.6
Saint John City	77	92	28	24	37	27	116	91	258	234	10.3
Grand Bay-Westfield	15	13	0	0	0	0	7	0	22	13	69.2
Quispamsis	112	92	4	0	0	16	4	8	120	116	3.4
Rothesay	20	25	2	0	4	4	0	0	26	29	-10.3
Remainder of CMA	62	52	6	2	7	1	0	2	75	57	31.6
Moncton CMA	496	443	280	264	27	54	290	321	1,093	1,082	1.0
Moncton City	174	146	192	164	5	4	102	118	473	432	9.5
Dieppe City	153	148	64	66	0	42	74	160	291	416	-30.0
Riverview Town	62	61	22	34	22	8	114	8	220	111	98.2
Remainder of Moncton CMA	107	88	2	0	0	0	0	35	109	123	-11.4
Fredericton CA	311	292	14	26	19	97	131	104	475	519	-8.5
Fredericton City	152	144	14	24	19	97	129	104	314	369	-14.9
Remainder of Fredericton CA	159	148	0	2	0	0	2	0	161	150	7.3

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	% Change
Saint John CMA	100	97	8	10	14	4	102	8	224	119	88.2
Saint John City	22	30	6	10	9	0	98	6	135	46	193.5
Grand Bay-Westfield	1	2	0	0	0	0	0	0	1	2	-50.0
Quispamsis	55	37	0	0	0	4	4	2	59	43	37.2
Rothesay	6	10	0	0	0	0	0	0	6	10	-40.0
Remainder of CMA	16	18	2	0	5	0	0	0	23	18	27.8
Moncton CMA	99	125	64	84	60	6	214	32	437	247	76.9
Moncton City	38	46	40	54	9	6	84	26	171	132	29.5
Dieppe City	27	33	22	10	47	0	130	6	226	49	**
Riverview Town	17	26	2	20	4	0	0	0	23	46	-50.0
Remainder of Moncton CMA	17	20	0	0	0	0	0	0	17	20	-15.0
Fredericton CA	117	100	4	10	10	53	69	16	200	179	11.7
Fredericton City	59	58	4	10	10	53	69	16	142	137	3.6
Remainder of Fredericton CA	58	42	0	0	0	0	0	0	58	42	38.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 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	225	241	20	14	52	21	122	12	419	288	45.5
Saint John City	61	79	14	12	31	8	116	6	222	105	111.4
Grand Bay-Westfield	5	5	0	0	0	0	0	0	5	5	0.0
Quispamsis	100	95	2	0	6	4	6	6	114	105	8.6
Rothesay	22	22	0	0	4	0	0	0	26	22	18.2
Remainder of CMA	37	40	4	2	11	9	0	0	52	51	2.0
Moncton CMA	369	363	258	216	74	69	309	182	1,010	830	21.7
Moncton City	133	117	146	134	9	6	149	158	437	415	5.3
Dieppe City	108	103	86	46	53	63	152	10	399	222	79.7
Riverview Town	40	68	26	34	12	0	8	8	86	110	-21.8
Remainder of Moncton CMA	88	75	0	2	0	0	0	6	88	83	6.0
Fredericton CA	239	220	12	22	39	87	145	140	435	469	-7.2
Fredericton City	115	111	12	22	39	87	145	140	311	360	-13.6
Remainder of Fredericton CA	124	109	0	0	0	0	0	0	124	109	13.8

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Third 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													
Q3 2007	13	13.1	23	23.2	21	21.2	16	16.2	26	26.3	99	230,000	241,707
Q3 2006	14	15.1	29	31.2	22	23.7	14	15.1	14	15.1	93	210,000	239,815
Year-to-date 2007	37	16.0	51	22.1	54	23.4	43	18.6	46	19.9	231	225,000	232,906
Year-to-date 2006	52	23.5	65	29.4	40	18.1	32	14.5	32	14.5	221	190,000	218,770
Moncton CMA													
Q3 2007	21	20.8	45	44.6	28	27.7	4	4.0	3	3.0	101	197,900	202,794
Q3 2006	36	27.3	72	54.5	22	16.7	2	1.5	0	0.0	132	179,900	183,995
Year-to-date 2007	71	20.1	151	42.8	89	25.2	22	6.2	20	5.7	353	199,900	210,161
Year-to-date 2006	139	40.2	144	41.6	47	13.6	12	3.5	4	1.2	346	169,900	178,720
Fredericton CA													
Q3 2007	38	32.8	29	25.0	24	20.7	23	19.8	2	1.7	116	191,450	186,731
Q3 2006	34	38.2	20	22.5	13	14.6	15	16.9	7	7.9	89	205,900	211,243
Year-to-date 2007	83	31.0	60	22.4	62	23.1	47	17.5	16	6.0	268	204,500	200,632
Year-to-date 2006	77	38.1	44	21.8	33	16.3	33	16.3	15	7.4	202	205,450	210,949

Source: CMHC (Market Absorption Survey)

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

Submarket	Q3 2007	Q3 2006	% Change	YTD 2007	YTD 2006	% Change
Saint John CMA	241,707	239,815	0.8	232,906	218,770	6.5
Moncton CMA	202,794	183,995	10.2	210,161	178,720	17.6
Fredericton CA	186,731	211,243	-11.6	200,632	210,949	-4.9

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	Third Quarter 2007				Third 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	590	138,983	85	n/a	460	130,138	101	n/a	28.3	6.8	-15.8	n/a
Saint John City	243	121,178	74	n/a	179	120,107	82	n/a	35.8	0.9	-9.8	n/a
Grand Bay-Westfield	33	122,489	74	n/a	21	118,562	101	n/a	57.1	3.3	-26.7	n/a
Rothesay/Quispamsis	150	198,625	61	n/a	109	189,917	91	n/a	37.6	4.6	-33.0	n/a
Remainder of CMA	164	114,132	124	n/a	151	100,485	130	n/a	8.6	13.6	-4.6	n/a
Moncton CMA	784	142,369	89	n/a	710	130,078	85	n/a	10.4	9.4	4.7	n/a
Moncton City	367	142,823	84	n/a	332	134,043	79	n/a	10.5	6.6	6.3	n/a
Dieppe City	117	158,514	87	n/a	100	145,934	82	n/a	17.0	8.6	6.1	n/a
Riverview Town	105	143,997	68	n/a	108	137,245	71	n/a	-2.8	4.9	-4.2	n/a
Remainder of Moncton CMA	195	130,952	110	n/a	170	108,453	105	n/a	14.7	20.7	4.8	n/a
Fredericton CA	651	137,544	72	n/a	526	130,612	77	n/a	23.8	5.3	-6.5	n/a
Fredericton City	393	154,308	64	n/a	312	147,362	70	n/a	26.0	4.7	-8.6	n/a
Remainder of Fredericton CA	258	112,009	86	n/a	214	106,190	88	n/a	20.6	5.5	-2.3	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	1,636	142,817	91		1,274	129,981	100		28.4	9.9	-9.0	
Saint John City	692	125,396	75		522	115,652	84		32.6	8.4	-10.7	
Grand Bay-Westfield	95	114,639	87		60	119,261	111		58.3	-3.9	-21.6	
Rothesay/Quispamsis	438	202,652	71		334	184,334	87		31.1	9.9	-18.4	
Remainder of CMA	411	114,897	139		358	101,961	132		14.8	12.7	5.3	
Moncton CMA	2,248	141,192	95		2,024	129,420	88		11.1	9.1	8.0	
Moncton City	1,057	141,886	86		923	133,996	83		14.5	5.9	3.6	
Dieppe City	379	158,534	99		301	145,875	93		25.9	8.7	6.5	
Riverview Town	314	143,701	83		303	134,520	68		3.6	6.8	22.1	
Remainder of Moncton CMA	498	124,937	120		497	107,847	106		0.2	15.8	13.2	
Fredericton CA	2,005	143,815	79		1,715	138,655	67		16.9	3.7	17.9	
Fredericton City	1,199	163,615	74		1,068	153,016	59		12.3	6.9	25.4	
Remainder of Fredericton CA	806	114,361	85		647	114,950	80		24.6	-0.5	6.3	

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 Third 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	113.5	112.1	64.9	4.7	65.6	702
	July	715	7.05	7.24	113.7	112.1	65.9	4.8	66.6	700
	August	715	7.05	7.24	114.4	111.4	67.0	4.3	67.4	697
	September	712	7.05	7.19		112.0	67.7	4.8	68.4	694
	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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