HOUSING NOW

Saint John, Moncton CMAs and Fredericton CA

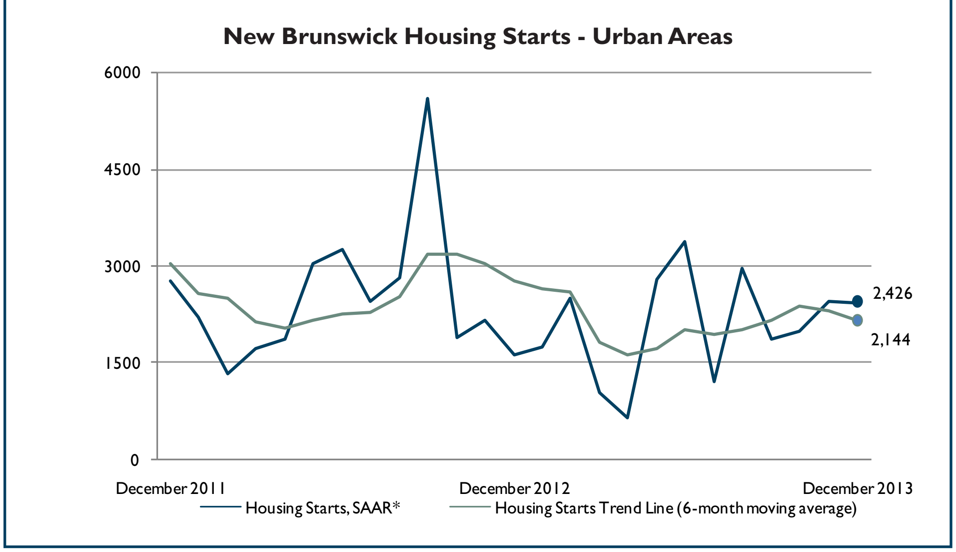
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2014

Highlights

- Fourth quarter rental market construction activity trended higher in the Fredericton CA and Moncton CMA.
- Single-detached starts trended lower throughout 2013 in New Brunswick's three large urban centres.
- Fewer MLS® sales were recorded during the fourth quarter and for the year in Fredericton, Moncton and Saint John.

Figure 1



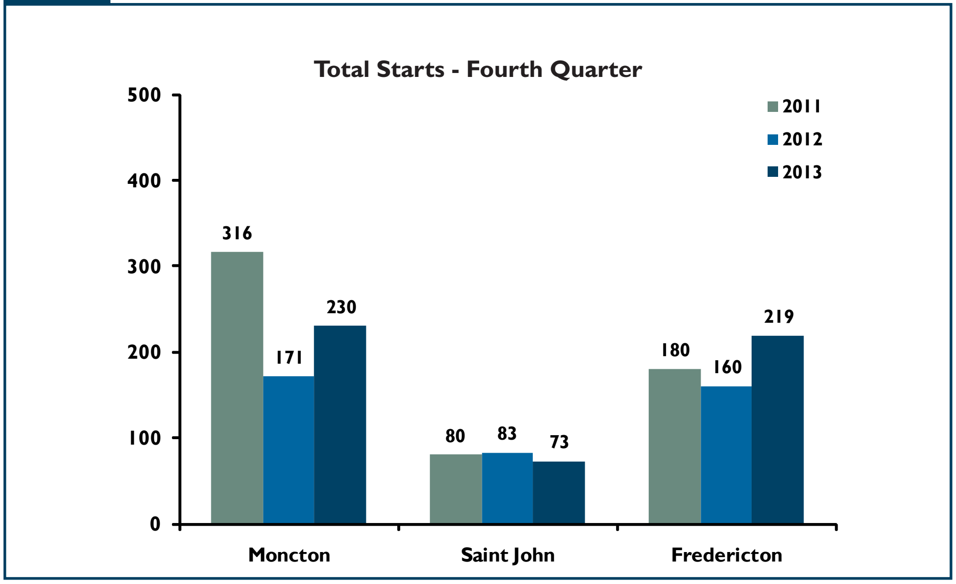
Source: CMHC
*SAAR: Seasonally Adjusted Annual Rate

The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Table of Contents

1 Highlights
2 New Home Market
3 Existing Home Market
5 Spotlight Topic: Provincial Rental Markets
6 Map – Saint John, Moncton & Fredericton – Number of Starts
7 Housing Now Report Tables
8 Report Tables (Pages 8-29)
30 Methodology
32 CMHC – Home to Canadians

Figure 2



Source: CMHC

New Home Market

Housing starts in New Brunswick were trending at 2,144 units in December according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The trend in December was down, despite a year-over-year increase in total residential starts in New Brunswick's large urban centres during the final three months of the year.

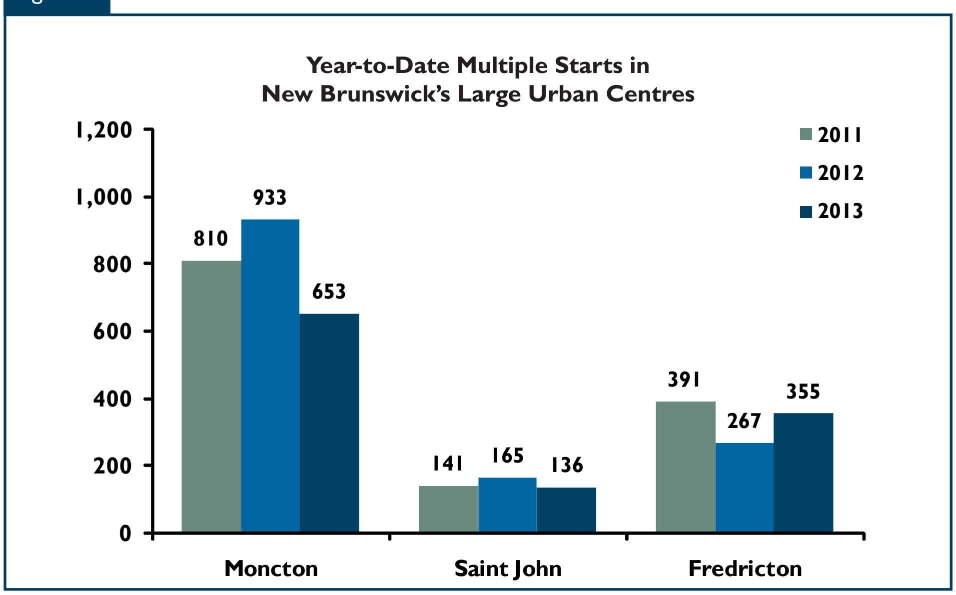
A key highlight of the fourth quarter was the heightened level of construction activity in the rental market. In the Fredericton CA, a total of 111 apartment starts were recorded during the final three months of 2013, up from 36 starts during the same period in 2012. Year-over-year, apartment starts were up 44 per cent to 279 units. A total of 282 new apartment units reached completion in Fredericton in 2013 and 255 units were under construction as of the end of the fourth quarter. Developers remained undeterred in 2013 by the rising vacancy rate as apartment starts were well above the ten-year historical average of 219 units.

In Greater Moncton, fourth quarter apartment starts were up from 24 units in 2012 to 78 starts in 2013. Results for the last three months of the year, however, did not capture the changing trend in rental market construction that continued to occur throughout the year. After a strong first half, apartment starts during the third quarter of the year dwindled to only four units, compared to 312 starts during the same period in 2012. As a result, rental market construction activity for the second half of the year trended lower in 2013 as weak demand and elevated levels of unabsorbed supply pushed the vacancy rate to a record high of 9.1 per cent. At the end of December, apartment starts were down 26 per cent to 396 units.

In contrast with Moncton and Fredericton, the rental universe in Saint John has not grown considerably in recent years, mostly due to weak population growth and a high vacancy rate. In 2013 again, the absence of population and employment growth muted demand for new rental units and thereby contributed to a 32 per cent decline in apartment starts.

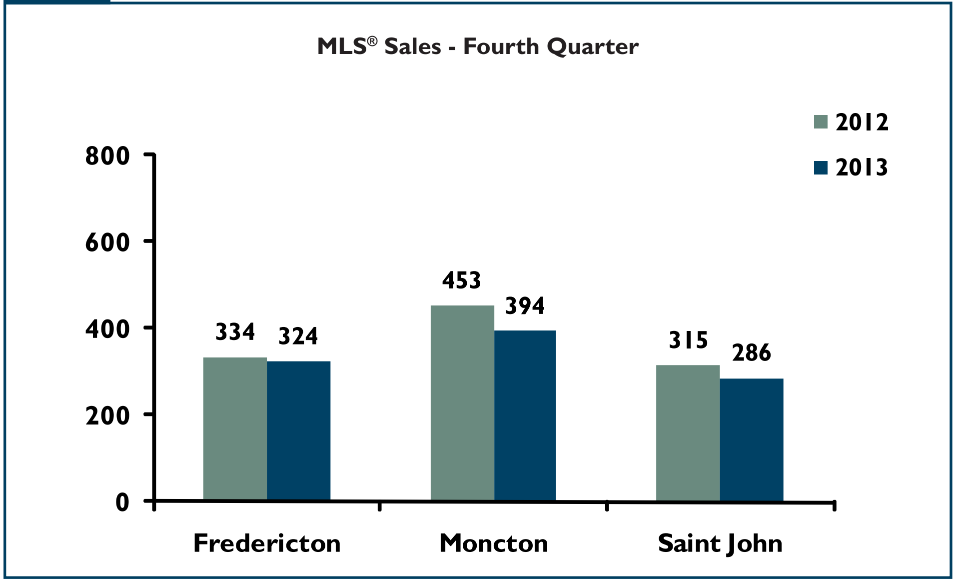
The semi-detached market also experienced significant changes in 2013. In Greater Moncton, a slight increase in semi-detached starts during the fourth quarter was insufficient to offset slower activity recorded earlier in the year. As a

Figure 3



Source: CMHC

Figure 4



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

result, semi-detached starts were down nearly 40 per cent with marked declines in Greater Moncton's three main sub-markets. In both Fredericton and Saint John, semi-detached units account for a small share of new housing and experienced moderate fluctuation in 2013.

In the single-detached market, starts have trended lower in all three of New Brunswick's large urban centres. For the fourth quarter, single-detached starts remained unchanged in Moncton, while both Fredericton and Saint John posted moderate declines. In addition to fewer starts, the inventory of unabsorbed units, particularly in Fredericton and Moncton, started increasing gradually during the second half of the year, confirming demand for new homes is weakening.

Existing Home Market

During the fourth quarter of 2013, MLS® sales in all three of New Brunswick's large urban centres trended lower compared to 2012 results. The year-over-year declines ranged from a low of three per cent in Fredericton to a high of 13 per cent in Moncton. Fourth quarter MLS® sales in the greater Saint John area were down 9.2 per cent.

Strong resale activity this decade, most notably in Fredericton and Moncton, was partially driven by gains in net-migration. This trend reversed in 2013 as rising unemployment pushed downward net-migration levels in the province. While Fredericton and Moncton continue to see a rise in population levels growth in 2013 cooled compared to 2012. In both of these markets, new construction continued to exert upward pressure on vacancy rates and this contributed to a rise in the inventory of unabsorbed units.

Saint John did not experience the same level of population growth as either Fredericton or Moncton over the past decade. As such, new construction activity has continued to remain more in line with demand. The resale market in Saint John has not been subject to elevated rental apartment starts or rising levels of unabsorbed units. The recent decline in MLS® sales has been the result of softer demand stemming from a rise in out-migration and low employment growth.

Weaker price growth in New Brunswick's large urban centres has been due to both a larger supply of available homes and weaker demand. In Greater Moncton, the average fourth quarter MLS® sale price remained unchanged at $159,245. Modest price increases in Moncton City, Dieppe City and Riverview were offset by a 1.6 per cent year-over-year decline in the outlying communities of Greater Moncton. For the year, the average MLS® sale price in Greater Moncton was up one per cent.

In Greater Fredericton, the average MLS® sale price for the fourth quarter was down five per cent to $162,040. The decline stemmed from fewer transactions in the higher price ranges in Fredericton City proper where, on a year-over-year basis, the average MLS® sale price for the quarter was down 8.5 per cent to $185,602. For the year, the average MLS® sale price in Greater Fredericton was down 2.1 per cent to $176,194.

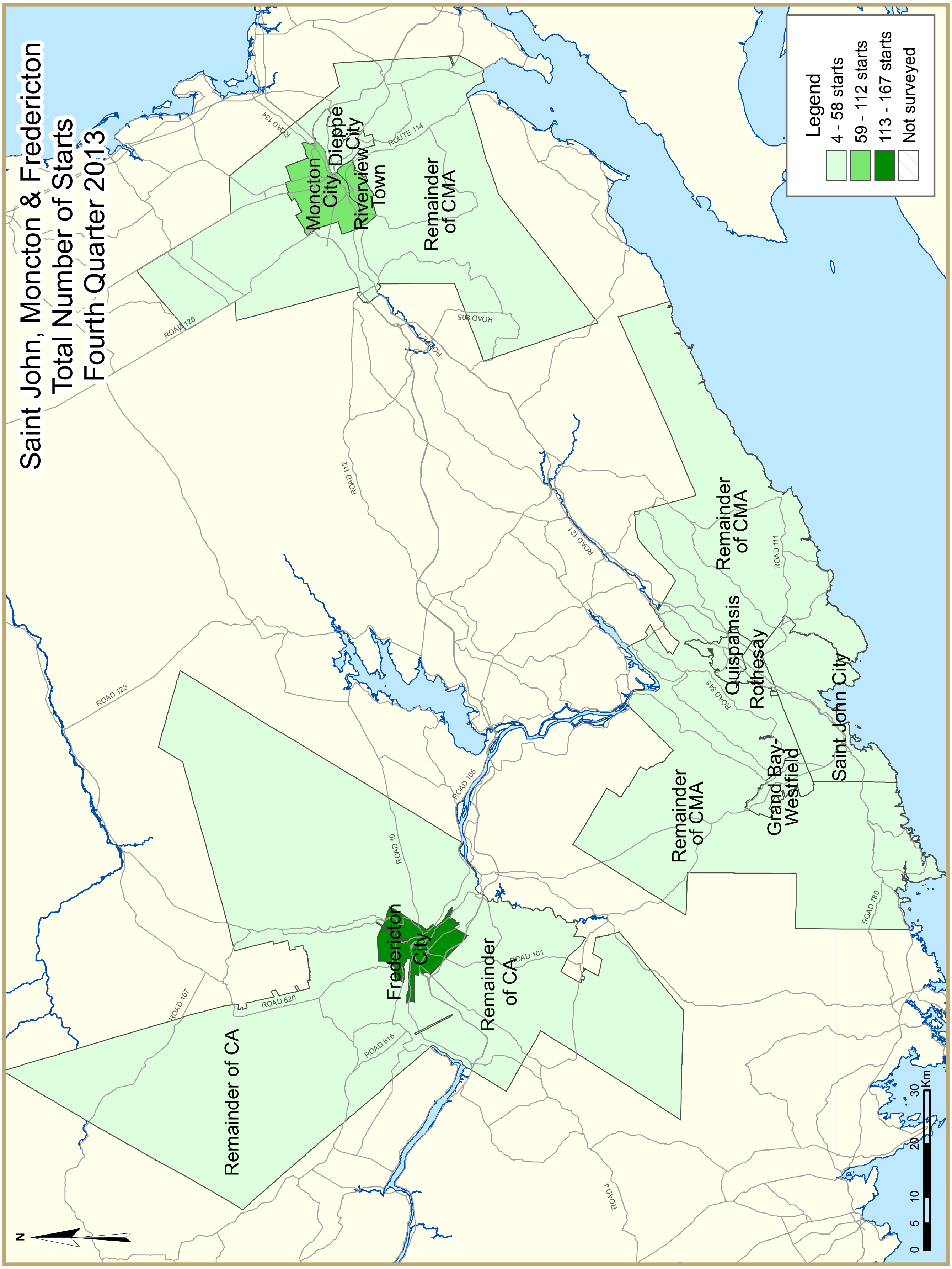
In Greater Saint John, significant year-over-year fluctuations in the fourth quarter MLS® sale price were recorded at the sub-market level. In Rothesay/Quispamsis and Grand Bay-Westfield, an increase in the number of MLS® sales priced over $250,000 during the final three months of 2013 resulted in respective year-over-year increases in the average MLS® sale price of 9.7 and 14.2 per cent, respectively. In Saint John City proper, however, fewer sales in the higher price ranges were recorded and the average MLS® sale price was down 16 per cent during the quarter. For the year, Rothesay/Quispamsis continued to be the highest priced sub-market in the province, with a 4.8 per cent, year-over-year increase to $251,860. As a result, the average MLS® sale price in Greater Saint John was up 2.9 per cent.

Spotlight Topic: Provincial Rental Markets

In the fall of 2013, Moncton and Saint John recorded two of the highest vacancy rates among all Canadian CMAs at 9.1 and 11.4 per cent, respectively. The vacancy rate in Fredericton, while also trending higher in 2013, was significantly lower at 6.2 per cent. These individual markets, however, have evolved differently in recent years.

The rental market in Greater Moncton shares similarities with Fredericton's. They both recorded positive net-migration gains on an annual basis for over a decade. In addition, young people have accounted for a significant share of in-migration. Given their higher propensity to rent, they made up a significant share of the demand for rental units in both markets. As such, rental market construction activity accelerated at the start of 2010 with activity currently remaining above the ten-year average. The increase in supply, however, has significantly outpaced demand over this period. In 2013, elevated completion levels combined with slowing net-migration exerted upward pressure on local vacancy rates.

In Saint John, rental market trends have been notably different as demonstrated by the respective level of construction activity. Rental starts in Moncton and Fredericton from the start of 2010 to the end of 2013 totalled 1,797 and 975 units, respectively. Over the same period, only 561 rental starts were recorded in Saint John. Despite limited construction activity, the vacancy rate reached 11.4 per cent in Saint John. This is the second highest rate in the province. While the higher vacancy rates in Moncton and Fredericton stemmed from elevated supply levels, the rise in Saint John can be attributed to weak demand. Slow population growth and relative stability in the average MLS® sale price continued to draw current and potential renters to homeownership.


Saint John, Moncton & Fredericton
Total Number of Starts
Fourth Quarter 2013
Legend
4 - 58 starts
59 - 112 starts
113 - 167 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
ROAD 134
ROUTE 114
ROAD 126
ROAD 905
ROAD 112
ROAD 121
ROAD 111
ROAD 845
ROAD 123
ROAD 105
ROAD 10
ROAD 101
ROAD 107
ROAD 620
ROAD 616
ROAD 780
ROAD 4
N
0 5 10 20 30 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	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:

1.2	Housing Activity Summary by Submarket
1.3	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
--	Amount too small to be expressed

Table 1: Housing Starts (SAAR and Trend) December 2013								
Saint John CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2011	2012	Oct. 2013	Nov. 2013	Dec. 2013	Oct. 2013	Nov. 2013	Dec. 2013
Single-Detached	220	190	113	112	161	148	144	154
Multiples	141	165	72	204	168	194	212	206
Total	361	355	185	316	329	342	356	360
	Quarterly SAAR		Actual			YTD		
	2013 Q3	2013 Q4	2012 Q4	2013 Q4	% change	2012 Q4	2013 Q4	% change
Single-Detached	184	133	43	36	-16.3%	190	140	-26.3%
Multiples	264	148	40	37	-7.5%	165	136	-17.6%
Total	448	281	83	73	-12.0%	355	276	-22.3%

Table 1: Housing Starts (SAAR and Trend) December 2013								
Moncton CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2011	2012	Oct. 2013	Nov. 2013	Dec. 2013	Oct. 2013	Nov. 2013	Dec. 2013
Single-Detached	384	364	342	317	234	266	284	288
Multiples	810	933	900	780	204	824	688	494
Total	1,194	1,297	1,242	1,097	438	1,090	972	782
	Quarterly SAAR		Actual			YTD		
	2013 Q3	2013 Q4	2012 Q4	2013 Q4	% change	2012 Q4	2013 Q4	% change
Single-Detached	270	289	73	73	0.0%	364	258	-29.1%
Multiples	377	619	98	157	60.2%	933	653	-30.0%
Total	647	908	171	230	34.5%	1,297	911	-29.8%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Detailed data available upon request

Table 1.1a: Housing Activity Summary of Saint John CMA Fourth Quarter 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2013	33	2	7	0	0	0	3	28	73
Q4 2012	40	0	4	0	0	0	3	36	83
% Change	-17.5	n/a	75.0	n/a	n/a	n/a	0.0	-22.2	-12.0
Year-to-date 2013	135	26	15	0	0	0	5	95	276
Year-to-date 2012	186	18	13	0	0	0	4	134	355
% Change	-27.4	44.4	15.4	n/a	n/a	n/a	25.0	-29.1	-22.3
UNDER CONSTRUCTION									
Q4 2013	110	24	35	0	0	0	3	154	326
Q4 2012	130	18	42	0	0	0	1	119	310
% Change	-15.4	33.3	-16.7	n/a	n/a	n/a	200.0	29.4	5.2
COMPLETIONS									
Q4 2013	46	2	8	0	0	0	2	36	94
Q4 2012	44	8	2	0	0	0	2	0	56
% Change	4.5	-75.0	**	n/a	n/a	n/a	0.0	n/a	67.9
Year-to-date 2013	155	18	18	0	0	0	5	62	258
Year-to-date 2012	174	32	34	0	0	93	8	165	506
% Change	-10.9	-43.8	-47.1	n/a	n/a	-100.0	-37.5	-62.4	-49.0
COMPLETED & NOT ABSORBED									
Q4 2013	17	3	4	0	0	5	n/a	n/a	29
Q4 2012	19	10	7	0	0	8	n/a	n/a	44
% Change	-10.5	-70.0	-42.9	n/a	n/a	-37.5	n/a	n/a	-34.1
ABSORBED									
Q4 2013	42	7	8	0	0	1	n/a	n/a	58
Q4 2012	46	9	3	0	0	3	n/a	n/a	61
% Change	-8.7	-22.2	166.7	n/a	n/a	-66.7	n/a	n/a	-4.9
Year-to-date 2013	152	25	21	0	0	3	n/a	n/a	201
Year-to-date 2012	184	33	31	0	0	85	n/a	n/a	333
% Change	-17.4	-24.2	-32.3	n/a	n/a	-96.5	n/a	n/a	-39.6

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

Table 1.1b: Housing Activity Summary of Moncton CMA Fourth Quarter 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2013	69	76	3	0	0	0	4	78	230
Q4 2012	67	64	12	0	2	0	6	20	171
% Change	3.0	18.8	-75.0	n/a	-100.0	n/a	-33.3	**	34.5
Year-to-date 2013	235	216	33	0	8	0	23	396	911
Year-to-date 2012	338	358	63	0	2	0	26	510	1,297
% Change	-30.5	-39.7	-47.6	n/a	**	n/a	-11.5	-22.4	-29.8
UNDER CONSTRUCTION									
Q4 2013	225	200	37	0	14	24	10	335	845
Q4 2012	276	264	50	0	8	36	10	525	1,169
% Change	-18.5	-24.2	-26.0	n/a	75.0	-33.3	0.0	-36.2	-27.7
COMPLETIONS									
Q4 2013	70	54	4	0	0	12	8	216	364
Q4 2012	78	104	20	0	4	61	8	150	425
% Change	-10.3	-48.1	-80.0	n/a	-100.0	-80.3	0.0	44.0	-14.4
Year-to-date 2013	290	280	32	0	2	48	26	557	1,235
Year-to-date 2012	334	356	87	0	4	66	43	474	1,364
% Change	-13.2	-21.3	-63.2	n/a	-50.0	-27.3	-39.5	17.5	-9.5
COMPLETED & NOT ABSORBED									
Q4 2013	7	12	8	0	8	75	n/a	n/a	110
Q4 2012	4	28	6	0	12	60	n/a	n/a	110
% Change	75.0	-57.1	33.3	n/a	-33.3	25.0	n/a	n/a	0.0
ABSORBED									
Q4 2013	71	56	4	0	0	3	n/a	n/a	134
Q4 2012	77	85	23	0	7	3	n/a	n/a	195
% Change	-7.8	-34.1	-82.6	n/a	-100.0	0.0	n/a	n/a	-31.3
Year-to-date 2013	287	296	30	0	6	21	n/a	n/a	640
Year-to-date 2012	336	344	89	0	7	9	n/a	n/a	785
% Change	-14.6	-14.0	-66.3	n/a	-14.3	133.3	n/a	n/a	-18.5

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

Table 1.1c: Housing Activity Summary of Fredericton CA Fourth Quarter 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2013	84	6	13	0	0	0	5	111	219
Q4 2012	90	8	23	0	0	0	3	36	160
% Change	-6.7	-25.0	-43.5	n/a	n/a	n/a	66.7	**	36.9
Year-to-date 2013	302	20	31	0	15	0	26	279	673
Year-to-date 2012	352	26	49	0	0	0	15	192	634
% Change	-14.2	-23.1	-36.7	n/a	n/a	n/a	73.3	45.3	6.2
UNDER CONSTRUCTION									
Q4 2013	160	22	31	0	15	32	2	255	517
Q4 2012	179	24	56	0	0	0	6	319	584
% Change	-10.6	-8.3	-44.6	n/a	n/a	n/a	-66.7	-20.1	-11.5
COMPLETIONS									
Q4 2013	87	2	14	0	0	0	14	92	209
Q4 2012	75	4	14	0	0	0	22	0	115
% Change	16.0	-50.0	0.0	n/a	n/a	n/a	-36.4	n/a	81.7
Year-to-date 2013	321	24	51	0	0	30	33	282	741
Year-to-date 2012	282	28	53	0	0	64	51	88	566
% Change	13.8	-14.3	-3.8	n/a	n/a	-53.1	-35.3	**	30.9
COMPLETED & NOT ABSORBED									
Q4 2013	25	16	27	0	1	16	n/a	n/a	85
Q4 2012	28	9	29	0	2	10	n/a	n/a	78
% Change	-10.7	77.8	-6.9	n/a	-50.0	60.0	n/a	n/a	9.0
ABSORBED									
Q4 2013	82	1	9	0	0	2	n/a	n/a	94
Q4 2012	77	3	6	0	0	4	n/a	n/a	90
% Change	6.5	-66.7	50.0	n/a	n/a	-50.0	n/a	n/a	4.4
Year-to-date 2013	324	17	53	0	1	24	n/a	n/a	419
Year-to-date 2012	283	20	36	0	1	61	n/a	n/a	401
% Change	14.5	-15.0	47.2	n/a	0.0	-60.7	n/a	n/a	4.5

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

Table 1.2: Housing Activity Summary by Submarket Fourth Quarter 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Saint John City									
Q4 2013	8	2	4	0	0	0	0	28	42
Q4 2012	6	0	4	0	0	0	0	36	46
Grand Bay-Westfield									
Q4 2013	1	0	3	0	0	0	0	0	4
Q4 2012	1	0	0	0	0	0	0	0	1
Quispamsis									
Q4 2013	11	0	0	0	0	0	3	0	14
Q4 2012	12	0	0	0	0	0	1	0	13
Rothesay									
Q4 2013	7	0	0	0	0	0	0	0	7
Q4 2012	7	0	0	0	0	0	0	0	7
Remainder of Saint John CMA									
Q4 2013	6	0	0	0	0	0	0	0	6
Q4 2012	14	0	0	0	0	0	2	0	16
Saint John CMA									
Q4 2013	33	2	7	0	0	0	3	28	73
Q4 2012	40	0	4	0	0	0	3	36	83
Moncton City									
Q4 2013	24	64	0	0	0	0	1	22	111
Q4 2012	26	60	2	0	2	0	0	16	106
Dieppe City									
Q4 2013	4	8	0	0	0	0	2	1	15
Q4 2012	8	2	6	0	0	0	3	0	19
Riverview Town									
Q4 2013	9	4	3	0	0	0	0	55	71
Q4 2012	9	2	4	0	0	0	2	4	21
Remainder of Moncton CMA									
Q4 2013	30	0	0	0	0	0	1	0	31
Q4 2012	24	0	0	0	0	0	1	0	25
Moncton CMA									
Q4 2013	69	76	3	0	0	0	4	78	230
Q4 2012	67	64	12	0	2	0	6	20	171
Fredericton City									
Q4 2013	35	6	13	0	0	0	2	111	167
Q4 2012	28	8	23	0	0	0	2	36	97
Remainder of Fredericton CA									
Q4 2013	49	0	0	0	0	0	3	0	52
Q4 2012	62	0	0	0	0	0	1	0	63
Fredericton CA									
Q4 2013	84	6	13	0	0	0	5	111	219
Q4 2012	90	8	23	0	0	0	3	36	160

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

Table 1.2: Housing Activity Summary by Submarket Fourth Quarter 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Saint John City									
Q4 2013	26	18	28	0	0	0	2	127	201
Q4 2012	38	12	36	0	0	0	0	119	205
Grand Bay-Westfield									
Q4 2013	6	2	3	0	0	0	0	0	11
Q4 2012	7	0	4	0	0	0	0	0	11
Quispamsis									
Q4 2013	34	2	0	0	0	0	1	0	37
Q4 2012	31	2	2	0	0	0	1	0	36
Rothesay									
Q4 2013	17	2	4	0	0	0	0	27	50
Q4 2012	15	0	0	0	0	0	0	0	15
Remainder of Saint John CMA									
Q4 2013	27	0	0	0	0	0	0	0	27
Q4 2012	39	4	0	0	0	0	0	0	43
Saint John CMA									
Q4 2013	110	24	35	0	0	0	3	154	326
Q4 2012	130	18	42	0	0	0	1	119	310
Moncton City									
Q4 2013	86	152	8	0	2	0	3	139	390
Q4 2012	115	192	8	0	2	36	3	323	679
Dieppe City									
Q4 2013	41	32	18	0	6	24	2	50	173
Q4 2012	49	50	36	0	6	0	4	136	281
Riverview Town									
Q4 2013	22	14	11	0	6	0	4	145	202
Q4 2012	27	20	4	0	0	0	2	66	119
Remainder of Moncton CMA									
Q4 2013	74	2	0	0	0	0	1	1	78
Q4 2012	85	2	2	0	0	0	1	0	90
Moncton CMA									
Q4 2013	225	200	37	0	14	24	10	335	845
Q4 2012	276	264	50	0	8	36	10	525	1,169
Fredericton City									
Q4 2013	73	22	31	0	15	32	0	255	428
Q4 2012	64	24	56	0	0	0	5	319	468
Remainder of Fredericton CA									
Q4 2013	87	0	0	0	0	0	2	0	89
Q4 2012	115	0	0	0	0	0	1	0	116
Fredericton CA									
Q4 2013	160	22	31	0	15	32	2	255	517
Q4 2012	179	24	56	0	0	0	6	319	584

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

Table 1.2: Housing Activity Summary by Submarket Fourth Quarter 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Saint John City									
Q4 2013	11	2	4	0	0	0	0	36	53
Q4 2012	7	2	2	0	0	0	0	0	11
Grand Bay-Westfield									
Q4 2013	3	0	4	0	0	0	0	0	7
Q4 2012	4	0	0	0	0	0	0	0	4
Quispamsis									
Q4 2013	14	0	0	0	0	0	2	0	16
Q4 2012	14	2	0	0	0	0	0	0	16
Rothesay									
Q4 2013	7	0	0	0	0	0	0	0	7
Q4 2012	6	0	0	0	0	0	0	0	6
Remainder of Saint John CMA									
Q4 2013	11	0	0	0	0	0	0	0	11
Q4 2012	13	4	0	0	0	0	2	0	19
Saint John CMA									
Q4 2013	46	2	8	0	0	0	2	36	94
Q4 2012	44	8	2	0	0	0	2	0	56
Moncton City									
Q4 2013	27	36	0	0	0	0	1	181	245
Q4 2012	31	68	2	0	0	46	0	82	229
Dieppe City									
Q4 2013	17	4	0	0	0	0	1	34	56
Q4 2012	9	26	18	0	4	15	1	48	121
Riverview Town									
Q4 2013	7	10	4	0	0	12	3	1	37
Q4 2012	4	10	0	0	0	0	5	20	39
Remainder of Moncton CMA									
Q4 2013	19	4	0	0	0	0	3	0	26
Q4 2012	34	0	0	0	0	0	2	0	36
Moncton CMA									
Q4 2013	70	54	4	0	0	12	8	216	364
Q4 2012	78	104	20	0	4	61	8	150	425
Fredericton City									
Q4 2013	29	2	14	0	0	0	12	92	149
Q4 2012	23	4	14	0	0	0	21	0	62
Remainder of Fredericton CA									
Q4 2013	58	0	0	0	0	0	2	0	60
Q4 2012	52	0	0	0	0	0	1	0	53
Fredericton CA									
Q4 2013	87	2	14	0	0	0	14	92	209
Q4 2012	75	4	14	0	0	0	22	0	115

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

Table 1.2: Housing Activity Summary by Submarket Fourth Quarter 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Saint John City									
Q4 2013	5	0	4	0	0	5	n/a	n/a	14
Q4 2012	5	4	4	0	0	8	n/a	n/a	21
Grand Bay-Westfield									
Q4 2013	1	0	0	0	0	0	n/a	n/a	1
Q4 2012	1	0	0	0	0	0	n/a	n/a	1
Quispamsis									
Q4 2013	7	1	0	0	0	0	n/a	n/a	8
Q4 2012	7	2	2	0	0	0	n/a	n/a	11
Rothesay									
Q4 2013	1	1	0	0	0	0	n/a	n/a	2
Q4 2012	3	2	0	0	0	0	n/a	n/a	5
Remainder of Saint John CMA									
Q4 2013	3	1	0	0	0	0	n/a	n/a	4
Q4 2012	3	2	1	0	0	0	n/a	n/a	6
Saint John CMA									
Q4 2013	17	3	4	0	0	5	n/a	n/a	29
Q4 2012	19	10	7	0	0	8	n/a	n/a	44
Moncton City									
Q4 2013	3	7	0	0	1	66	n/a	n/a	77
Q4 2012	0	14	0	0	0	48	n/a	n/a	62
Dieppe City									
Q4 2013	2	2	8	0	7	0	n/a	n/a	19
Q4 2012	0	10	6	0	12	12	n/a	n/a	40
Riverview Town									
Q4 2013	1	2	0	0	0	9	n/a	n/a	12
Q4 2012	1	4	0	0	0	0	n/a	n/a	5
Remainder of Moncton CMA									
Q4 2013	1	1	0	0	0	0	n/a	n/a	2
Q4 2012	3	0	0	0	0	0	n/a	n/a	3
Moncton CMA									
Q4 2013	7	12	8	0	8	75	n/a	n/a	110
Q4 2012	4	28	6	0	12	60	n/a	n/a	110
Fredericton City									
Q4 2013	18	16	27	0	1	16	n/a	n/a	78
Q4 2012	16	9	29	0	2	10	n/a	n/a	66
Remainder of Fredericton CA									
Q4 2013	7	0	0	0	0	0	n/a	n/a	7
Q4 2012	12	0	0	0	0	0	n/a	n/a	12
Fredericton CA									
Q4 2013	25	16	27	0	1	16	n/a	n/a	85
Q4 2012	28	9	29	0	2	10	n/a	n/a	78

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

Table 1.2: Housing Activity Summary by Submarket Fourth Quarter 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Saint John City									
Q4 2013	11	4	4	0	0	1	n/a	n/a	20
Q4 2012	8	4	2	0	0	3	n/a	n/a	17
Grand Bay-Westfield									
Q4 2013	3	0	4	0	0	0	n/a	n/a	7
Q4 2012	4	0	0	0	0	0	n/a	n/a	4
Quispamsis									
Q4 2013	11	3	0	0	0	0	n/a	n/a	14
Q4 2012	16	3	0	0	0	0	n/a	n/a	19
Rothesay									
Q4 2013	6	0	0	0	0	0	n/a	n/a	6
Q4 2012	5	0	1	0	0	0	n/a	n/a	6
Remainder of Saint John CMA									
Q4 2013	11	0	0	0	0	0	n/a	n/a	11
Q4 2012	13	2	0	0	0	0	n/a	n/a	15
Saint John CMA									
Q4 2013	42	7	8	0	0	1	n/a	n/a	58
Q4 2012	46	9	3	0	0	3	n/a	n/a	61
Moncton City									
Q4 2013	27	39	0	0	0	0	n/a	n/a	66
Q4 2012	32	60	2	0	0	0	n/a	n/a	94
Dieppe City									
Q4 2013	18	6	0	0	0	0	n/a	n/a	24
Q4 2012	9	18	21	0	7	3	n/a	n/a	58
Riverview Town									
Q4 2013	8	8	4	0	0	3	n/a	n/a	23
Q4 2012	3	7	0	0	0	0	n/a	n/a	10
Remainder of Moncton CMA									
Q4 2013	18	3	0	0	0	0	n/a	n/a	21
Q4 2012	33	0	0	0	0	0	n/a	n/a	33
Moncton CMA									
Q4 2013	71	56	4	0	0	3	n/a	n/a	134
Q4 2012	77	85	23	0	7	3	n/a	n/a	195
Fredericton City									
Q4 2013	24	1	9	0	0	2	n/a	n/a	36
Q4 2012	25	3	6	0	0	4	n/a	n/a	38
Remainder of Fredericton CA									
Q4 2013	58	0	0	0	0	0	n/a	n/a	58
Q4 2012	52	0	0	0	0	0	n/a	n/a	52
Fredericton CA									
Q4 2013	82	1	9	0	0	2	n/a	n/a	94
Q4 2012	77	3	6	0	0	4	n/a	n/a	90

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

Table 1.3a: History of Housing Starts of Saint John CMA
2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	135	26	15	0	0	0	5	95	276
% Change	-27.4	44.4	15.4	n/a	n/a	n/a	25.0	-29.1	-22.3
2012	186	18	13	0	0	0	4	134	355
% Change	-14.3	-47.1	-50.0	n/a	-100.0	n/a	33.3	71.8	-1.7
2011	217	34	26	0	3	0	3	78	361
% Change	-36.2	70.0	-39.5	n/a	n/a	-100.0	-62.5	-51.6	-44.7
2010	340	20	43	0	0	81	8	161	653
% Change	-7.9	-63.0	-8.5	n/a	-100.0	**	n/a	1.9	-0.9
2009	369	54	47	0	16	15	0	158	659
% Change	-24.1	-37.2	-46.0	n/a	n/a	n/a	-100.0	-3.7	-20.8
2008	486	86	87	0	0	0	9	164	832
% Change	18.0	87.0	-1.1	n/a	-100.0	n/a	n/a	18.8	21.1
2007	412	46	88	0	3	0	0	138	687
% Change	14.1	53.3	29.4	n/a	-25.0	-100.0	-100.0	68.3	21.6
2006	361	30	68	0	4	13	5	82	565
% Change	-10.0	-21.1	112.5	n/a	33.3	8.3	-54.5	**	12.8
2005	401	38	32	0	3	12	11	4	501
% Change	4.2	18.8	-11.1	n/a	n/a	n/a	-26.7	-91.7	-2.9
2004	385	32	36	0	0	0	15	48	516

Source: CMHC (Starts and Completions Survey)

Table 1.3b: History of Housing Starts of Moncton CMA
2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	235	216	33	0	8	0	23	396	911
% Change	-30.5	-39.7	-47.6	n/a	**	n/a	-11.5	-22.4	-29.8
2012	338	358	63	0	2	0	26	510	1,297
% Change	-8.2	5.9	3.3	n/a	-50.0	-100.0	0.0	43.3	8.6
2011	368	338	61	0	4	41	26	356	1,194
% Change	-18.0	-13.3	-10.3	n/a	-80.0	n/a	4.0	-20.5	-14.7
2010	449	390	68	0	20	0	25	448	1,400
% Change	15.4	15.4	58.1	n/a	-25.9	-100.0	-44.4	**	43.9
2009	389	338	43	0	27	14	45	117	973
% Change	-27.7	-24.2	16.2	n/a	-3.6	**	60.7	-58.1	-28.4
2008	538	446	37	0	28	3	28	279	1,359
% Change	-12.5	6.2	-22.9	n/a	180.0	-92.5	-46.2	16.3	-4.6
2007	615	420	48	0	10	40	52	240	1,425
% Change	17.6	8.8	-48.4	n/a	25.0	**	-31.6	-26.4	0.6
2006	523	386	93	0	8	4	76	326	1,416
% Change	-8.1	41.9	-7.9	n/a	**	n/a	49.0	66.3	18.9
2005	569	272	101	0	2	0	51	196	1,191
% Change	-15.8	27.1	**	n/a	-92.3	-100.0	-56.8	148.1	3.5
2004	676	214	28	0	26	10	118	79	1,151

Source: CMHC (Starts and Completions Survey)

Table 1.3c: History of Housing Starts of Fredericton CA 2004 - 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	302	20	31	0	15	0	26	279	673
% Change	-14.2	-23.1	-36.7	n/a	n/a	n/a	73.3	45.3	6.2
2012	352	26	49	0	0	0	15	192	634
% Change	7.6	-7.1	-50.0	n/a	n/a	-100.0	25.0	-14.7	-13.2
2011	327	28	98	0	0	40	12	225	730
% Change	-3.8	55.6	36.1	n/a	-100.0	-13.0	-60.0	25.7	5.2
2010	340	18	72	0	9	46	30	179	694
% Change	-7.4	12.5	80.0	n/a	28.6	-52.6	-53.8	9.8	-8.1
2009	367	16	40	0	7	97	65	163	755
% Change	-14.5	-11.1	-41.2	n/a	-46.2	169.4	41.3	85.2	8.2
2008	429	18	68	0	13	36	46	88	698
% Change	9.4	12.5	51.1	n/a	-38.1	-10.0	-16.4	31.3	9.7
2007	392	16	45	0	21	40	55	67	636
% Change	22.5	-42.9	-43.8	n/a	-44.7	-64.0	-25.7	13.6	-10.4
2006	320	28	80	0	38	111	74	59	710
% Change	0.9	-17.6	122.2	n/a	72.7	20.7	-40.3	-64.7	-10.4
2005	317	34	36	0	22	92	124	167	792
% Change	-26.6	142.9	**	n/a	n/a	n/a	-20.5	-12.6	-1.4
2004	432	14	10	0	0	0	156	191	803

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Fourth Quarter 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	% Change
Saint John CMA	36	43	2	0	7	4	28	36	73	83	-12.0
Saint John City	8	6	2	0	4	4	28	36	42	46	-8.7
Grand Bay-Westfield	1	1	0	0	3	0	0	0	4	1	**
Quispamsis	14	13	0	0	0	0	0	0	14	13	7.7
Rothesay	7	7	0	0	0	0	0	0	7	7	0.0
Remainder of CMA	6	16	0	0	0	0	0	0	6	16	-62.5
Moncton CMA	73	73	76	66	3	8	78	24	230	171	34.5
Moncton City	25	26	64	62	0	0	22	18	111	106	4.7
Dieppe City	6	11	8	2	0	4	1	2	15	19	-21.1
Riverview Town	9	11	4	2	3	4	55	4	71	21	**
Remainder of Moncton CMA	31	25	0	0	0	0	0	0	31	25	24.0
Fredericton CA	89	93	6	8	13	23	111	36	219	160	36.9
Fredericton City	37	30	6	8	13	23	111	36	167	97	72.2
Remainder of Fredericton CA	52	63	0	0	0	0	0	0	52	63	-17.5

Table 2.1: Starts by Submarket and by Dwelling Type January - December 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Saint John CMA	140	190	26	18	15	7	95	140	276	355	-22.3
Saint John City	33	39	18	4	8	7	68	138	127	188	-32.4
Grand Bay-Westfield	7	11	2	0	3	0	0	0	12	11	9.1
Quispamsis	49	60	4	6	0	0	0	2	53	68	-22.1
Rothesay	23	23	2	0	4	0	27	0	56	23	143.5
Remainder of CMA	28	57	0	8	0	0	0	0	28	65	-56.9
Moncton CMA	258	364	218	360	39	41	396	532	911	1,297	-29.8
Moncton City	86	135	162	250	8	0	213	316	469	701	-33.1
Dieppe City	49	59	28	68	14	37	36	148	127	312	-59.3
Riverview Town	31	43	22	40	17	4	146	66	216	153	41.2
Remainder of Moncton CMA	90	127	6	2	0	0	1	2	97	131	-26.0
Fredericton CA	318	367	20	26	56	47	279	194	673	634	6.2
Fredericton City	111	124	20	26	56	47	279	194	466	391	19.2
Remainder of Fredericton CA	207	243	0	0	0	0	0	0	207	243	-14.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Saint John CMA	7	4	0	0	0	0	28	36
Saint John City	4	4	0	0	0	0	28	36
Grand Bay-Westfield	3	0	0	0	0	0	0	0
Quispamsis	0	0	0	0	0	0	0	0
Rothesay	0	0	0	0	0	0	0	0
Remainder of CMA	0	0	0	0	0	0	0	0
Moncton CMA	3	8	0	0	0	4	78	20
Moncton City	0	0	0	0	0	2	22	16
Dieppe City	0	4	0	0	0	2	1	0
Riverview Town	3	4	0	0	0	0	55	4
Remainder of Moncton CMA	0	0	0	0	0	0	0	0
Fredericton CA	13	23	0	0	0	0	111	36
Fredericton City	13	23	0	0	0	0	111	36
Remainder of Fredericton CA	0	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - December 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Saint John CMA	15	7	0	0	0	6	95	134
Saint John City	8	7	0	0	0	4	68	134
Grand Bay-Westfield	3	0	0	0	0	0	0	0
Quispamsis	0	0	0	0	0	2	0	0
Rothesay	4	0	0	0	0	0	27	0
Remainder of CMA	0	0	0	0	0	0	0	0
Moncton CMA	39	41	0	0	0	22	396	510
Moncton City	8	0	0	0	0	8	213	308
Dieppe City	14	37	0	0	0	12	36	136
Riverview Town	17	4	0	0	0	0	146	66
Remainder of Moncton CMA	0	0	0	0	0	2	1	0
Fredericton CA	46	47	10	0	0	2	279	192
Fredericton City	46	47	10	0	0	2	279	192
Remainder of Fredericton CA	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Table 2.4: Starts by Submarket and by Intended Market Fourth Quarter 2013								
Saint John CMA	42	44	0	0	31	39	73	83
Saint John City	14	10	0	0	28	36	42	46
Grand Bay-Westfield	4	1	0	0	0	0	4	1
Quispamsis	11	12	0	0	3	1	14	13
Rothesay	7	7	0	0	0	0	7	7
Remainder of CMA	6	14	0	0	0	2	6	16
Moncton CMA	148	143	0	2	82	26	230	171
Moncton City	88	88	0	2	23	16	111	106
Dieppe City	12	16	0	0	3	3	15	19
Riverview Town	16	15	0	0	55	6	71	21
Remainder of Moncton CMA	30	24	0	0	1	1	31	25
Fredericton CA	103	121	0	0	116	39	219	160
Fredericton City	54	59	0	0	113	38	167	97
Remainder of Fredericton CA	49	62	0	0	3	1	52	63

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Table 2.5: Starts by Submarket and by Intended Market January - December 2013								
Saint John CMA	176	217	0	0	100	138	276	355
Saint John City	59	54	0	0	68	134	127	188
Grand Bay-Westfield	12	11	0	0	0	0	12	11
Quispamsis	48	66	0	0	5	2	53	68
Rothesay	29	23	0	0	27	0	56	23
Remainder of CMA	28	63	0	0	0	2	28	65
Moncton CMA	484	759	8	2	419	536	911	1,297
Moncton City	251	388	2	2	216	311	469	701
Dieppe City	84	168	0	0	43	144	127	312
Riverview Town	55	77	6	0	155	76	216	153
Remainder of Moncton CMA	92	126	0	0	5	5	97	131
Fredericton CA	353	427	15	0	305	207	673	634
Fredericton City	154	188	15	0	297	203	466	391
Remainder of Fredericton CA	199	239	0	0	8	4	207	243

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Fourth Quarter 2013												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	% Change
Saint John CMA	48	46	2	8	8	0	36	2	94	56	67.9
Saint John City	11	7	2	2	4	0	36	2	53	11	**
Grand Bay-Westfield	3	4	0	0	4	0	0	0	7	4	75.0
Quispamsis	16	14	0	2	0	0	0	0	16	16	0.0
Rothesay	7	6	0	0	0	0	0	0	7	6	16.7
Remainder of CMA	11	15	0	4	0	0	0	0	11	19	-42.1
Moncton CMA	78	86	54	104	4	22	228	213	364	425	-14.4
Moncton City	28	31	36	68	0	0	181	130	245	229	7.0
Dieppe City	18	10	4	26	0	22	34	63	56	121	-53.7
Riverview Town	10	9	10	10	4	0	13	20	37	39	-5.1
Remainder of Moncton CMA	22	36	4	0	0	0	0	0	26	36	-27.8
Fredericton CA	91	81	2	4	24	30	92	0	209	115	81.7
Fredericton City	31	28	2	4	24	30	92	0	149	62	140.3
Remainder of Fredericton CA	60	53	0	0	0	0	0	0	60	53	13.2

Table 3.1: Completions by Submarket and by Dwelling Type January - December 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Saint John CMA	160	178	18	32	18	36	62	260	258	506	-49.0
Saint John City	44	32	10	16	14	19	61	245	129	312	-58.7
Grand Bay-Westfield	8	13	0	0	4	0	0	0	12	13	-7.7
Quispamsis	47	57	4	8	0	3	1	0	52	68	-23.5
Rothesay	21	18	0	4	0	4	0	15	21	41	-48.8
Remainder of CMA	40	58	4	4	0	10	0	0	44	72	-38.9
Moncton CMA	316	359	282	356	26	87	611	562	1,235	1,364	-9.5
Moncton City	118	100	202	208	0	3	438	288	758	599	26.5
Dieppe City	63	80	46	112	22	72	104	186	235	450	-47.8
Riverview Town	34	39	28	34	4	8	67	80	133	161	-17.4
Remainder of Moncton CMA	101	140	6	2	0	4	2	8	109	154	-29.2
Fredericton CA	337	299	24	28	68	83	312	156	741	566	30.9
Fredericton City	103	92	24	26	68	83	312	156	507	357	42.0
Remainder of Fredericton CA	234	207	0	2	0	0	0	0	234	209	12.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Saint John CMA	8	0	0	0	0	2	36	0
Saint John City	4	0	0	0	0	2	36	0
Grand Bay-Westfield	4	0	0	0	0	0	0	0
Quispamsis	0	0	0	0	0	0	0	0
Rothesay	0	0	0	0	0	0	0	0
Remainder of CMA	0	0	0	0	0	0	0	0
Moncton CMA	4	22	0	0	12	63	216	150
Moncton City	0	0	0	0	0	48	181	82
Dieppe City	0	22	0	0	0	15	34	48
Riverview Town	4	0	0	0	12	0	1	20
Remainder of Moncton CMA	0	0	0	0	0	0	0	0
Fredericton CA	14	14	10	16	0	0	92	0
Fredericton City	14	14	10	16	0	0	92	0
Remainder of Fredericton CA	0	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - December 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Saint John CMA	18	32	0	4	0	95	62	165
Saint John City	14	15	0	4	0	95	61	150
Grand Bay-Westfield	4	0	0	0	0	0	0	0
Quispamsis	0	3	0	0	0	0	1	0
Rothesay	0	4	0	0	0	0	0	15
Remainder of CMA	0	10	0	0	0	0	0	0
Moncton CMA	26	69	0	18	54	88	557	474
Moncton City	0	3	0	0	38	52	400	236
Dieppe City	22	62	0	10	2	28	102	158
Riverview Town	4	0	0	8	12	0	55	80
Remainder of Moncton CMA	0	4	0	0	2	8	0	0
Fredericton CA	51	49	17	34	30	68	282	88
Fredericton City	51	49	17	34	30	68	282	88
Remainder of Fredericton CA	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Saint John CMA	56	54	0	0	38	2	94	56
Saint John City	17	11	0	0	36	0	53	11
Grand Bay-Westfield	7	4	0	0	0	0	7	4
Quispamsis	14	16	0	0	2	0	16	16
Rothesay	7	6	0	0	0	0	7	6
Remainder of CMA	11	17	0	0	0	2	11	19
Moncton CMA	128	202	12	65	224	158	364	425
Moncton City	63	101	0	46	182	82	245	229
Dieppe City	21	53	0	19	35	49	56	121
Riverview Town	21	14	12	0	4	25	37	39
Remainder of Moncton CMA	23	34	0	0	3	2	26	36
Fredericton CA	103	93	0	0	106	22	209	115
Fredericton City	45	41	0	0	104	21	149	62
Remainder of Fredericton CA	58	52	0	0	2	1	60	53

Table 3.5: Completions by Submarket and by Intended Market
January - December 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Saint John CMA	191	240	0	93	67	173	258	506
Saint John City	68	65	0	93	61	154	129	312
Grand Bay-Westfield	12	13	0	0	0	0	12	13
Quispamsis	46	67	0	0	6	1	52	68
Rothesay	21	26	0	0	0	15	21	41
Remainder of CMA	44	69	0	0	0	3	44	72
Moncton CMA	602	777	50	70	583	517	1,235	1,364
Moncton City	315	313	38	46	405	240	758	599
Dieppe City	124	253	0	24	111	173	235	450
Riverview Town	58	63	12	0	63	98	133	161
Remainder of Moncton CMA	105	148	0	0	4	6	109	154
Fredericton CA	396	363	30	64	315	139	741	566
Fredericton City	169	158	30	64	308	135	507	357
Remainder of Fredericton CA	227	205	0	0	7	4	234	209

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Saint John CMA													
Q4 2013	1	2.6	4	10.5	9	23.7	12	31.6	12	31.6	38	285,750	290,022
Q4 2012	2	5.4	2	5.4	8	21.6	13	35.1	12	32.4	37	275,000	281,442
Year-to-date 2013	4	3.1	12	9.4	24	18.8	39	30.5	49	38.3	128	281,250	314,255
Year-to-date 2012	8	5.0	17	10.6	33	20.5	40	24.8	63	39.1	161	279,900	288,966
Moncton CMA													
Q4 2013	1	1.4	8	11.3	23	32.4	21	29.6	18	25.4	71	256,000	283,582
Q4 2012	5	6.5	8	10.4	23	29.9	17	22.1	24	31.2	77	259,000	286,306
Year-to-date 2013	5	1.7	26	9.1	53	18.5	78	27.2	125	43.6	287	289,900	313,181
Year-to-date 2012	12	3.6	43	12.8	83	24.7	74	22.0	124	36.9	336	274,352	291,990
Fredericton CA													
Q4 2013	4	4.9	12	14.6	17	20.7	28	34.1	21	25.6	82	261,950	265,334
Q4 2012	5	6.5	10	13.0	14	18.2	25	32.5	23	29.9	77	269,000	271,847
Year-to-date 2013	16	4.9	41	12.7	85	26.2	99	30.6	83	25.6	324	259,000	266,806
Year-to-date 2012	16	5.7	59	20.8	64	22.6	70	24.7	74	26.1	283	259,000	258,804

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2013						
Submarket	Q4 2013	Q4 2012	% Change	YTD 2013	YTD 2012	% Change
Saint John CMA	290,022	281,442	3.0	314,255	288,966	8.8
Moncton CMA	283,582	286,306	-1.0	313,181	291,990	7.3
Fredericton CA	265,334	271,847	-2.4	266,806	258,804	3.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	Fourth Quarter 2013			Fourth Quarter 2012			% 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	286	162,906	130	315	165,297	130	-9.2	-1.4	0.0
Saint John City	101	136,205	117	147	162,065	121	-31.3	-16.0	-3.3
Grand Bay-Westfield	20	175,390	142	14	153,611	109	42.9	14.2	30.3
Rothesay/Quispamsis	77	239,739	113	58	218,509	87	32.8	9.7	29.9
Remainder of CMA	88	123,486	158	96	139,802	171	-8.3	-11.7	-7.6
Moncton CMA	394	159,245	129	453	159,247	112	-13.0	0.0	15.2
Moncton City	181	171,522	116	214	166,729	107	-15.4	2.9	8.4
Dieppe City	59	181,563	127	88	172,047	99	-33.0	5.5	28.3
Riverview Town	39	171,849	125	50	171,308	98	-22.0	0.3	27.6
Remainder of Moncton CMA	115	124,198	153	101	126,270	139	13.9	-1.6	10.1
Fredericton CA	324	162,040	89	334	170,657	105	-3.0	-5.0	-15.2
Fredericton City	201	185,602	76	199	202,869	84	1.0	-8.5	-9.5
Oromocto	29	220,988	74	35	218,265	96	-17.1	1.2	-22.9
Woodstock	55	100,436	125	63	110,367	180	-12.7	-9.0	-30.6
Outlaying Areas	39	111,160	111	37	98,147	102	5.4	13.3	8.8

Submarket	Year-to-date 2013			Year-to-date 2012			% 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	1,498	175,182	119	1,538	170,224	118	-2.6	2.9	0.8
Saint John City	569	149,141	109	637	149,469	99	-10.7	-0.2	10.1
Grand Bay-Westfield	87	171,018	124	70	175,431	83	24.3	-2.5	49.4
Rothesay/Quispamsis	396	251,860	105	372	240,329	95	6.5	4.8	10.5
Remainder of CMA	446	141,132	143	459	141,416	169	-2.8	-0.2	-15.4
Moncton CMA	2,133	160,681	119	2,226	159,087	109	-4.2	1.0	9.2
Moncton City	972	166,645	115	1,005	162,971	105	-3.3	2.3	9.5
Dieppe City	348	183,531	118	437	180,058	102	-20.4	1.9	15.7
Riverview Town	279	166,175	103	265	162,923	94	5.3	2.0	9.6
Remainder of Moncton CMA	534	132,065	137	519	131,952	132	2.9	0.1	3.8
Fredericton CA	1,900	176,194	90	1,957	179,965	86	-2.9	-2.1	4.7
Fredericton City	1,201	195,804	79	1,249	198,410	74	-3.8	-1.3	6.8
Oromocto	262	201,921	79	266	208,582	75	-1.5	-3.2	5.3
Woodstock	229	110,570	156	235	110,351	150	-2.6	0.2	4.0
Outlaying Areas	208	102,813	96	207	110,932	96	0.5	-7.3	0.0

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

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

Table 6: Economic Indicators
Fourth Quarter 2013

		Interest Rates			NHPI, Total, Saint John CMA 2007=100	CPI, 2002 =100	Saint John Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	108.4	121.0	62.3	7.6	63.3	795
	February	595	3.20	5.24	108.0	121.4	62.6	7.7	63.7	822
	March	595	3.20	5.24	108.0	122.4	62.0	8.3	63.4	847
	April	607	3.20	5.44	108.0	123.2	62.1	8.4	63.6	854
	May	601	3.20	5.34	107.8	122.8	63.6	8.2	65.0	840
	June	595	3.20	5.24	107.8	121.8	65.9	7.8	67.2	829
	July	595	3.10	5.24	107.7	121.6	66.7	8.5	68.4	815
	August	595	3.10	5.24	107.7	122.0	66.2	8.8	68.0	816
	September	595	3.10	5.24	108.2	122.8	65.2	8.9	67.1	811
	October	595	3.10	5.24	108.2	122.6	64.2	8.9	66.1	814
	November	595	3.10	5.24	108.0	122.1	62.9	9.4	65.0	819
	December	595	3.00	5.24	108.0	121.4	61.6	9.9	64.1	828
2013	January	595	3.00	5.24	107.9	121.5	62	9.9	64.3	831
	February	595	3.00	5.24	108.1	123.1	62.5	9.6	64.8	816
	March	590	3.00	5.14	108.3	123.4	63.2	9.1	65.1	812
	April	590	3.00	5.14	108.2	122.8	63.3	9.2	65.3	808
	May	590	3.00	5.14	108.4	122.6	62.6	10.2	65.3	818
	June	590	3.14	5.14	108.4	122.5	62.0	11.2	65.4	816
	July	590	3.14	5.14	108.3	122.6	61.9	10.9	65.1	822
	August	601	3.14	5.34	108.3	122.9	62.3	10.5	65.2	834
	September	601	3.14	5.34	108.3	123.5	63.3	9.7	65.6	845
	October	601	3.14	5.34	108.4	123.5	63.7	9.4	65.8	853
	November	601	3.14	5.34	108.4	123.5	65.5	8.0	66.6	849
	December	601	3.14	5.34		123.4	66.6	7.0	67.0	833

"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), 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 2011 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 modeled 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 2006 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca or follow us on Twitter, YouTube and Flickr.

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

Housing market intelligence you can count on

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis** – Future-oriented information about local, regional and national housing trends.
- **Statistics and Data** – Information on current housing market activities – starts, rents, vacancy rates and much more.

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

Get the market intelligence you need today!

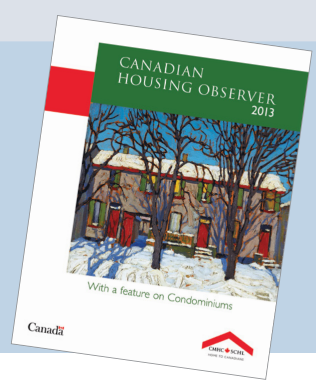
Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

Canadian Housing Observer 2013 – 11th Edition Highlighting the State of Canada's Housing

- A complete picture of housing trends and issues in Canada today
- Timely, comprehensive and reliable information and analysis
- Interactive local data tables for over 160 selected municipalities across Canada

Download housing data and/or your FREE copy today!

Go to the source: www.cmhc.ca/observer



64203_2014_Q01