

# RENTAL MARKET REPORT

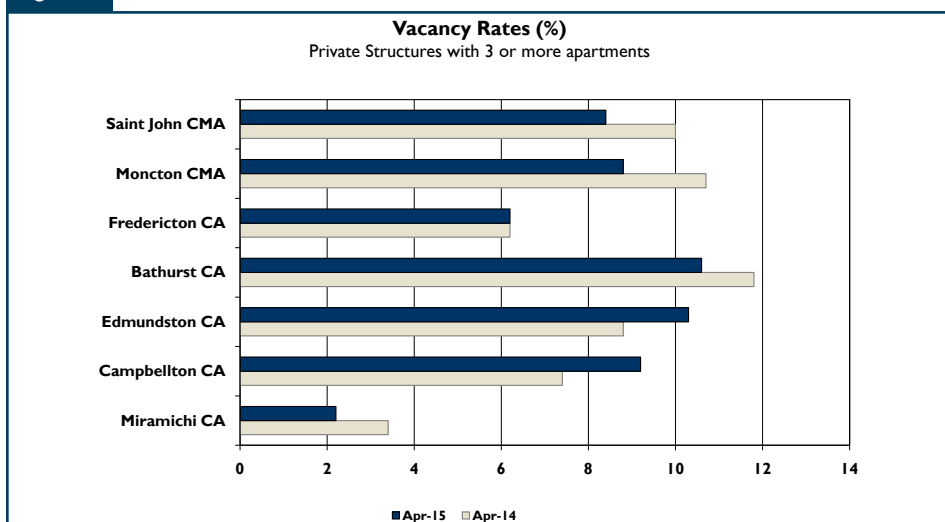
## New Brunswick Highlights\*



CANADA MORTGAGE AND HOUSING CORPORATION

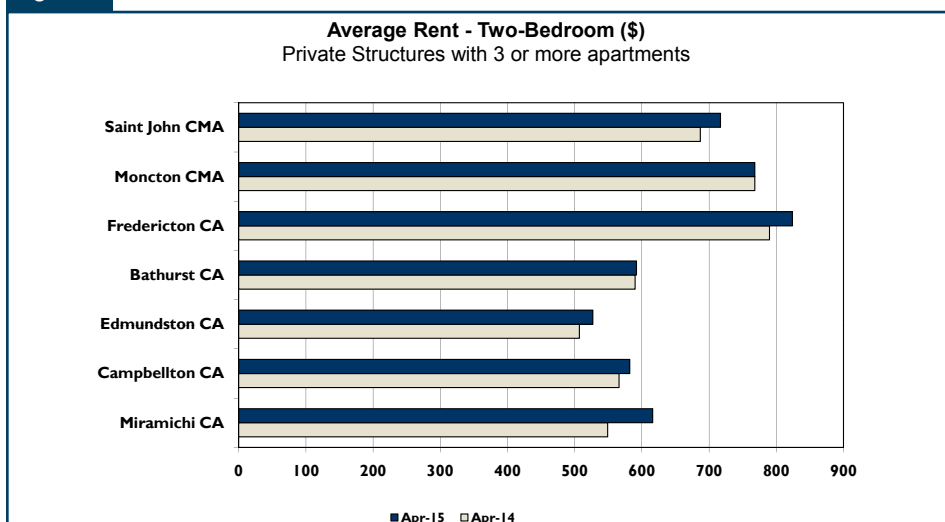
Date Released: Spring 2015

Figure 1



Source: CMHC Rental Market Survey

Figure 2



Source: CMHC Rental Market Survey

\*Urban centres with a population of 10,000 + are included in the survey.

## Vacancy Rates Post Mixed Results in Provincial Urban Centres

- The overall vacancy rate for New Brunswick's urban centres stood at 8.0 per cent in April 2015.
- Individual vacancy rates ranged between 2.2 and 10.6 per cent.
- Provincially, the average two-bedroom rent was \$746 per month, with rents in individual centres ranging between \$527 and \$824 per month.
- The overall availability rate for the province's seven urban centres was 8.6 per cent.

## Overview – Large Urban Centres

Results from Canada Mortgage and Housing Corporation's (CMHC) 2015 Spring Rental Market Survey<sup>1</sup> revealed a lower overall vacancy rate<sup>2</sup> in New Brunswick compared to last spring, with a 1.1 percentage point decline to 8.0 per cent. Among the province's three large urban centres<sup>3</sup>, Fredericton posted the lowest vacancy rate at 6.2 per cent. In Moncton and Saint John, the vacancy rates were higher, at 8.8 and 8.4 per cent, respectively.

Between 2010 and 2013, there was a high level of rental market construction activity in Fredericton and Moncton that resulted from demand generated by significant net-migration gains in both local markets. After a number of years of above-average construction activity, supply began to outpace demand, vacancy rates began to rise and the expansion of the rental market slowed in both markets in 2014.

In Fredericton, developers broke ground on fewer new rental projects in response to the recent rise in the vacancy rate. As a result, rental completions were down 76 per cent during the second half of last year. Despite the lower output, local supply continues to exceed existing demand and the vacancy rate remains elevated at 6.2 per cent in spring 2015.

In Greater Moncton, 280 rental starts were recorded during the second

half of 2014, which was significantly higher than the 10 year annual average of 196. The number of completions during the period, however, was down 55 per cent on a year-over-year basis. As a result, the second half expansion of the local rental universe slowed considerably. The combination of fewer new units made available to potential renters and stable demand contributed to a lower vacancy rate in the spring of 2015, with a 1.9 percentage point drop to 8.8 per cent.

The pace of construction of purpose built rental units in Saint John has been considerably slower than either Fredericton or Moncton in recent years, in large part due to the lack of significant population growth. During the past three years, annual apartment starts have averaged just over 100 units. The total of 153 completed units added to the local supply in 2014, however, was significantly higher than the previous year's total of 62. As a result, the local vacancy rate in the spring of 2015, at 8.4 per cent, remained above the long-term historical average of 6.4 per cent.

The average rent for a two-bedroom unit varied considerably among the province's three large urban centres. The highest was recorded in Fredericton, at \$824 per month due, in part, to the recent addition of high-end units in or in close proximity to the downtown area. In Moncton and Saint John, where many of the newly added units have been dispersed throughout each CMA at a variety of price points, the average two-

bedroom rents were lower at \$768 and \$717 per month, respectively.

The average availability rate<sup>4</sup> in the spring of 2015 stood at 8.6 per cent in New Brunswick, down from ten per cent last year. The availability rate in Fredericton was lower than the provincial average at 7.1 per cent. In Saint John and Moncton, the spring 2015 availability rates were higher than the average at 8.7 and 9.4 per cent, respectively.

## Vacancy Rate – Small Urban Centres

In New Brunswick's smaller urban centres, the vacancy rate can experience significant annual fluctuations in response to minor changes in market factors due to the small number of units in the local rental market. Rental market construction activity is generally limited due to the lack of a sustained increase in demand in most of these centres. The lone exception to this trend is Miramichi, where a combination of modest construction activity and strong demand for rental units led to the province's lowest vacancy in the spring of 2015 at 2.2 per cent. In the remaining three centres, the vacancy rate was significantly higher than the provincial average. The vacancy rate in Bathurst, at 10.6 per cent, was the highest in the province. In both Campbellton and Edmundston, the respective rates were lower at 9.2 and 10.3 per cent, respectively.

<sup>1</sup> Due to seasonal factors, the results of the October 2014 Rental Market Survey are not directly comparable with the results from the April 2015 Rental Market Survey.

<sup>2</sup> The survey is based on privately-initiated rental apartment structures of three or more units.

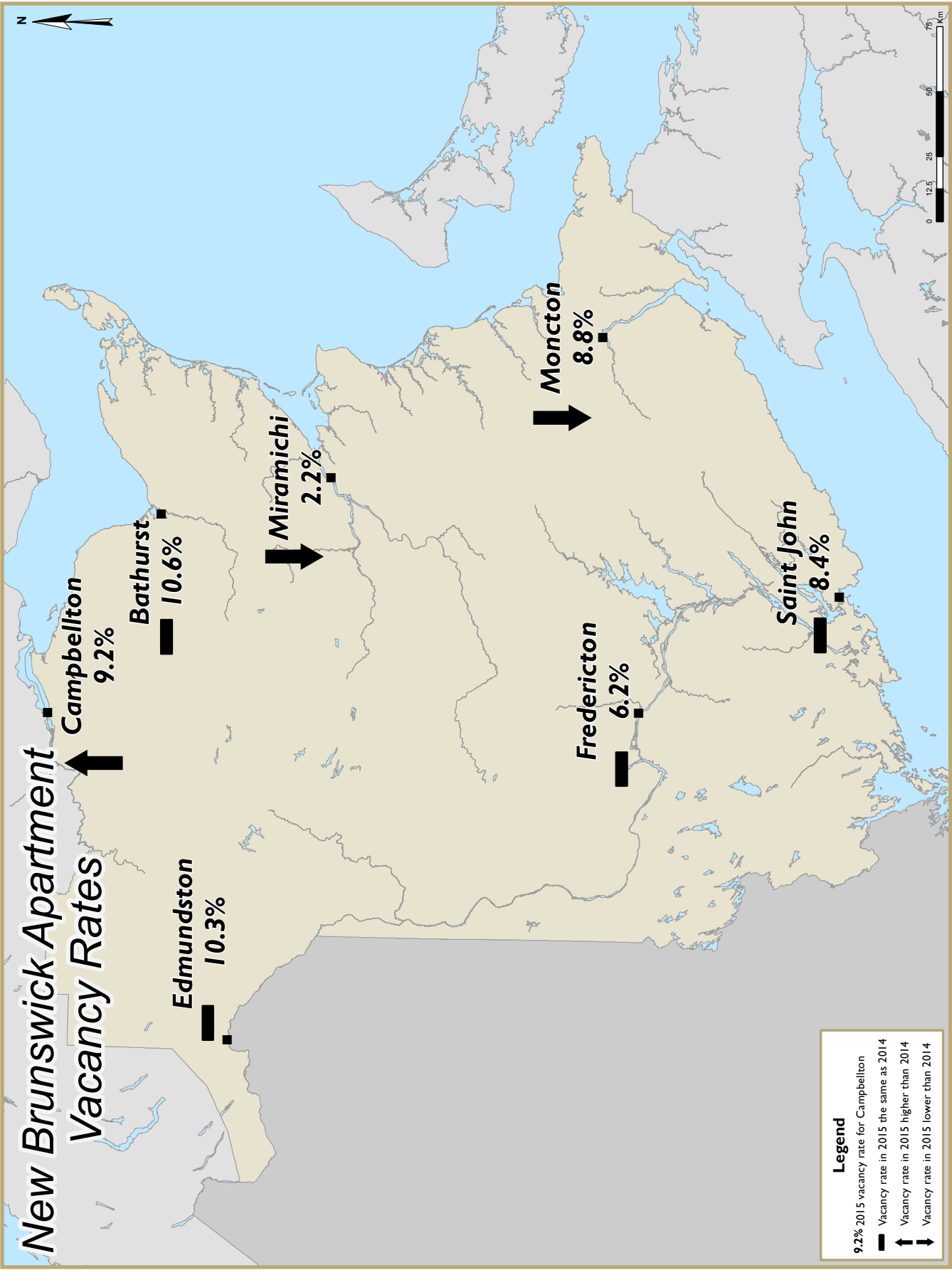
<sup>3</sup> Urban centres defined as centres with a population of 10,000 or more.

<sup>4</sup> A rental unit is considered available if the unit is vacant, or the existing tenant has given or received official notice to move and a new tenant has not signed a lease. As the definition of availability includes vacancy, the availability rate will always be equal to or greater than the vacancy rate.

## **Average Rent – New Brunswick Urban Centres**

Overall, average rents in all of New Brunswick's urban centres were up 0.5 per cent, based on structures common to both the 2014 and 2015 surveys<sup>5</sup>. In the province's large urban centres, which account for approximately 86 per cent of the provincial rental stock, ample supply levels served to limit upward pressure on rents leaving them essentially unchanged compared to last year. In the smaller CA's, increases in the average rent levels tend to be minimal due to weak demand resulting from continued out-migration.

<sup>5</sup> Year-over-year comparisons of average rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. Excluding new structures and focusing on structures existing in both the April 2014 and April 2015 surveys provides a better indication of actual rent increases paid by tenants.



### 1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type New Brunswick

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15
Moncton CMA	**	5.8 d	7.5 c	7.1 c	11.7 c	9.4 b	**	**	10.7 c	8.8 b
Saint John CMA	**	9.7 c	10.5 c	7.8 b	9.9 c	8.9 b	**	6.7 c	10.0 b	8.4 b
Bathurst CA	19.1 a	14.5 a	15.1 a	10.5 d	9.0 a	9.8 c	9.7 b	9.1 c	11.8 a	10.6 c
Campbellton CA	18.6 d	**	9.8 a	7.2 c	4.6 a	8.0 b	7.0 b	10.3 d	7.4 a	9.2 b
Edmundston CA	10.0 d	**	12.5 c	13.1 d	6.6 b	9.0 b	3.5 d	**	8.8 b	10.3 c
Fredericton CA	6.0 d	4.1 d	5.7 c	4.0 c	6.7 c	7.4 b	4.6 d	4.6 c	6.2 b	6.2 b
Miramichi CA	0.0 d	0.0 d	**	1.8 c	3.3 d	2.5 b	**	0.0 d	3.4 c	2.2 b
<b>New Brunswick 10,000+</b>	<b>11.0 d</b>	<b>8.5 b</b>	<b>8.7 b</b>	<b>7.0 b</b>	<b>9.5 a</b>	<b>8.6 a</b>	<b>7.1 c</b>	<b>6.5 b</b>	<b>9.1 a</b>	<b>8.0 a</b>

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

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

\*\* Data suppressed to protect confidentiality or data not statistically reliable.

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

↑ indicates the year-over-year change is a statistically significant increase

↓ indicates the change is a statistically significant decrease

- indicates that the change is not statistically significant

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

### 1.1.2 Private Apartment Average Rents (\$) by Bedroom Type New Brunswick

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15
Moncton CMA	516 b	555 b	626 a	635 a	768 a	768 a	962 b	911 b	739 a	740 a
Saint John CMA	499 b	477 a	579 a	581 a	687 a	717 a	771 a	739 a	658 a	672 a
Bathurst CA	355 a	359 a	470 a	458 a	590 a	592 a	601 a	604 a	534 a	524 a
Campbellton CA	428 a	434 a	454 a	455 a	566 a	582 a	676 a	648 b	524 a	529 a
Edmundston CA	388 a	387 a	459 a	453 a	507 a	527 a	596 a	597 a	489 a	496 a
Fredericton CA	571 b	577 a	677 a	690 a	790 a	824 a	1,059 b	1,025 a	784 a	805 a
Miramichi CA	**	427 c	479 a	521 b	549 a	616 a	565 d	715 b	532 a	593 a
<b>New Brunswick 10,000+</b>	<b>500 a</b>	<b>496 a</b>	<b>595 a</b>	<b>601 a</b>	<b>725 a</b>	<b>746 a</b>	<b>886 a</b>	<b>849 a</b>	<b>696 a</b>	<b>708 a</b>

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

a - Excellent ( $0 \leq cv \leq 2.5$ ), b- Very good ( $2.5 < cv \leq 5$ ), c - Good ( $5 < cv \leq 7.5$ ), d - Fair (Use with Caution) ( $7.5 < cv \leq 10$ )

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### I.1.3 Number of Private Apartment Units in the Universe by Bedroom Type New Brunswick

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15
Moncton CMA	443	447	2,692	2,807	7,419	7,644	493	493	11,047	11,391
Saint John CMA	370	366	2,263	2,251	4,726	4,840	1,139	1,126	8,498	8,583
Bathurst CA	131	121	356	362	699	699	105	104	1,291	1,286
Campbellton CA	44	49	335	337	439	436	75	77	893	899
Edmundston CA	58	53	467	453	654	645	77	70	1,256	1,221
Fredericton CA	371	362	1,679	1,663	4,406	4,539	871	880	7,327	7,444
Miramichi CA	27	29	233	233	637	633	45	45	942	940
<b>New Brunswick 10,000+</b>	<b>1,444</b>	<b>1,427</b>	<b>8,025</b>	<b>8,106</b>	<b>18,980</b>	<b>19,436</b>	<b>2,805</b>	<b>2,795</b>	<b>31,254</b>	<b>31,764</b>

\*\* Data suppressed to protect confidentiality or data not statistically reliable.

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

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

### I.1.4 Private Apartment Availability Rates (%) by Bedroom Type New Brunswick

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15
Moncton CMA	**	5.8 d	8.6 c	7.4 c -	13.0 c	10.2 c ↓	**	8.8 c	11.9 c	9.4 a ↓
Saint John CMA	**	9.9 c	11.6 c	8.3 b ↓	10.7 c	9.2 b -	**	6.8 c	10.7 c	8.7 b ↓
Bathurst CA	19.1 a	14.5 a ↓	15.4 a	10.5 d ↓	9.3 a	10.3 d -	12.6 a	14.8 d -	12.2 a	11.4 c -
Campbellton CA	18.6 d	**	10.1 a	8.4 c -	5.1 a	8.0 b ↑	7.0 b	10.3 d -	7.8 a	9.6 b ↑
Edmundston CA	10.0 d	**	12.7 c	13.6 d -	8.0 b	9.4 b -	3.5 d	**	9.6 b	10.7 c -
Fredericton CA	**	5.4 d	6.2 c	5.3 c -	7.6 c	8.2 b -	4.7 c	5.2 c -	6.9 b	7.1 b -
Miramichi CA	0.0 d	0.0 d -	**	2.3 c	3.8 c	2.7 b -	**	0.0 d	4.1 c	2.4 b ↓
<b>New Brunswick 10,000+</b>	<b>12.1 d</b>	<b>8.9 b ↓</b>	<b>9.5 a</b>	<b>7.6 a ↓</b>	<b>10.4 a</b>	<b>9.2 a ↓</b>	<b>7.2 b</b>	<b>7.1 b -</b>	<b>10.0 a</b>	<b>8.6 a ↓</b>

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

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

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### 1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent<sup>1</sup> by Bedroom Type New Brunswick

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-13 to Apr-14	Apr-14 to Apr-15	Apr-13 to Apr-14	Apr-14 to Apr-15	Apr-13 to Apr-14	Apr-14 to Apr-15	Apr-13 to Apr-14	Apr-14 to Apr-15	Apr-13 to Apr-14	Apr-14 to Apr-15
Moncton CMA	++	++	++	++	++	++	++	++	++	++
Saint John CMA	++	++	++	++	++	++	++	++	-1.2 d	++
Bathurst CA	1.4 a	4.4 b	0.7 a	2.5 c	1.2 a	3.1 d	1.3 d	++	1.0 a	2.1 c
Campbellton CA	4.0 d	++	2.7 a	1.1 d	2.3 a	2.4 c	++	**	2.4 a	1.3 a
Edmundston CA	4.4 d	**	**	2.5 c	1.8 c	2.5 c	**	++	1.6 c	2.7 c
Fredericton CA	**	++	**	0.8 d	1.4 a	++	3.0 c	++	1.4 a	++
Miramichi CA	**	**	++	++	++	++	++	**	++	**
<b>New Brunswick 10,000+</b>	<b>++</b>	<b>1.0 d</b>	<b>++</b>	<b>++</b>	<b>++</b>	<b>++</b>	<b>++</b>	<b>++</b>	<b>++</b>	<b>0.5 b</b>

<sup>1</sup>The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

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

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

\*\* Data suppressed to protect confidentiality or data not statistically reliable.

++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).

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

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

## TECHNICAL NOTE:

*Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):*

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: \$500 in the previous year vs. \$550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.



## METHODOLOGY FOR RENTAL MARKET SURVEY

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

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

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

Use caution when comparing changes in statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. These tables include indicators to help interpret changes. ↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the year-over-year change is a statistically significant decrease, while – indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

## DEFINITIONS

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

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

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

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

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

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

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

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented in this publication is based on Statistics Canada's 2011 Census area definitions.

### Acknowledgement

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

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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.

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