HOUSING NOW

Saint John, Moncton CMAs and Fredericton CA

CANADA MORTGAGE AND HOUSING CORPORATION

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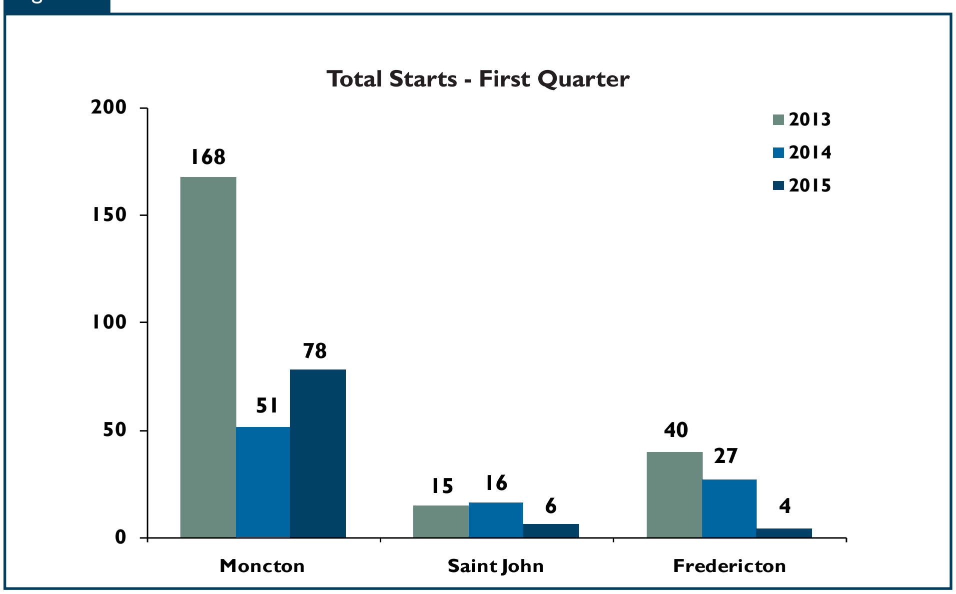
Highlights

- First quarter construction activity produced mixed results for the three large urban centres
- Fewer MLS® sales were recorded during the first quarter
- Price growth was muted due to weaker demand

Figure 1



Source : CMHC

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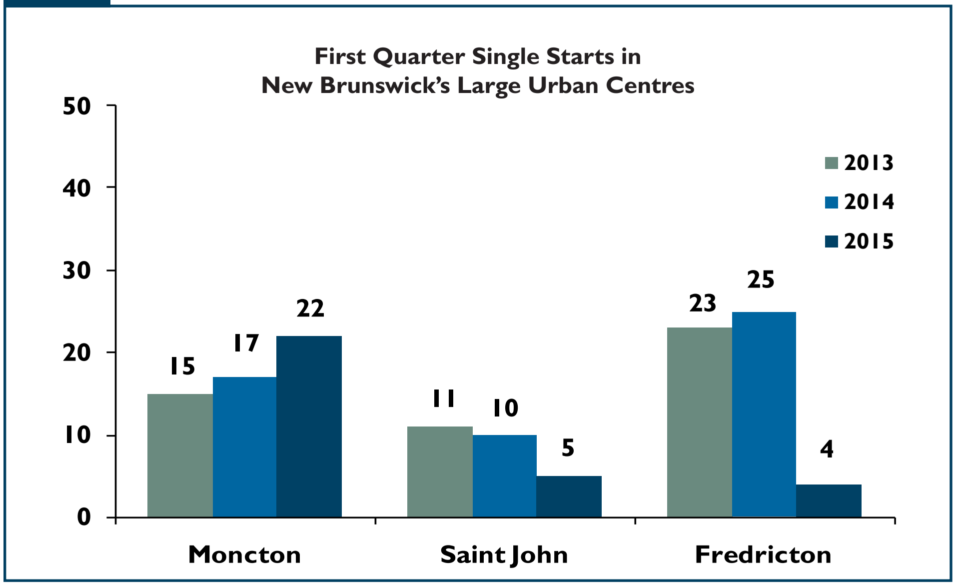
Figure 2



Source: CMHC

Single Starts Trend Lower in Fredericton

During the first quarter of 2015, single starts in the Fredericton CA were down to 4 units from last year's first quarter total of 25. The weak start to the year extended a steady downward trend that dates back to 2008. Weak economic expansion in recent years has negatively impacted housing demand throughout the province. In Fredericton, annual declines in employment levels, particularly in the 25 to 44 age group, have averaged 4.8 per cent during the past three years. With fewer job opportunities, many have opted to relocate to other parts of Canada. The negative consequences of this trend have especially been felt by the new single-detached market, as many in this key age group have a preference for new homes due to the needs associated with a growing family.

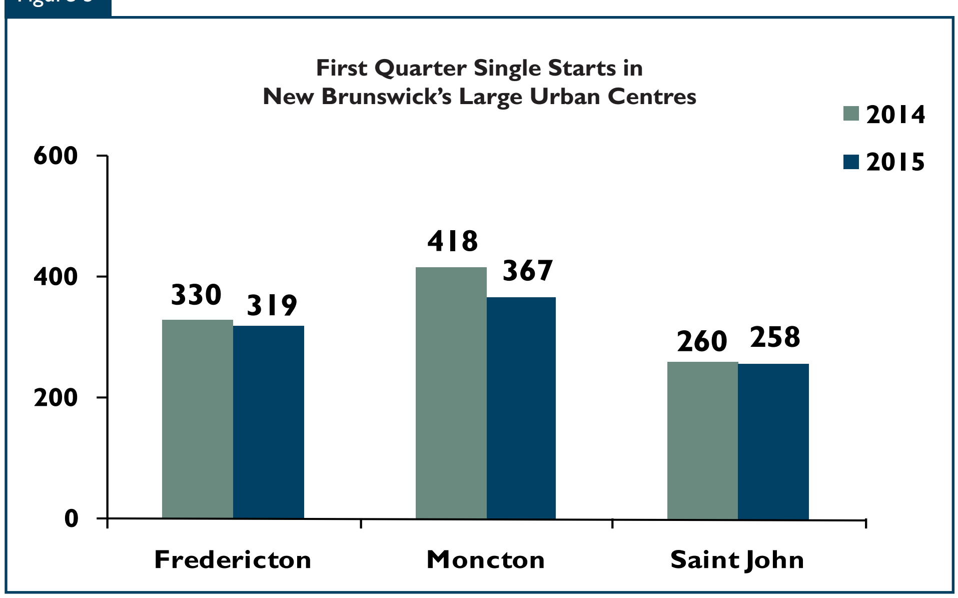
Supply in Fredericton's single-detached market outpaced demand in 2014, as indicated by relatively high level of unabsorbed homes. Demand for new homes continued to be negatively impacted by rising new home prices. During the first quarter of 2015, the average absorbed price of single-detached units was virtually unchanged, with a small decline of 0.4 per cent to $273,364. Nevertheless, with the cost of new homes climbing steadily, the gap between new and existing has expanded considerably. This trend has become more pronounced in recent years as the resale market has experienced minimal price growth due to excess inventory and fewer potential buyers. As a result, competition from the resale market has increased significantly, leading some to opt for the purchase of an existing home rather than new construction. These factors continued to apply downward pressure on the demand for new single-detached homes in 2015.

During the first quarter of this year, no multi-residential starts were recorded in Fredericton compared to only two starts last year. Traditionally, first quarter multi-residential construction activity is limited and this trend did not change in 2015.

Rental Market Construction Strong in Moncton

In the Moncton CMA, total first quarter housing starts were up 52.9 per cent to 78 units in 2015 as a result of the continued expansion of the

Figure 3



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 Fredericton Area Inc.

local rental market. Despite the above average vacancy rate, which stood at 8.7 per cent last fall, some developers have remained undeterred in 2015, with 54 apartment starts in the first quarter compared to 16 last year.

The strong start to the year maintained the rapid pace of construction observed during the second half of last year, when over 250 rental units were started. As a result, the rental units started during the first three months of 2015 will be added to the nearly 400 units under construction at the end of 2014. Despite the continued expansion of the local rental universe, some stability has been brought to the local market by the steady demand for rental units among the aging population. While net-migration gains have declined in recent years, demand for rental units has been bolstered by a growing number of retirees and empty nesters selling their homes in favour of the maintenance free lifestyle of rental living. This trend is expected to continue fuelling rental market development.

In the semi-detached market, only two starts were recorded during the first quarter of 2015 compared to 18 starts during the same period last year. Throughout 2014, the number of unabsorbed semi-detached units trended higher despite the lowest number of annual completions since 2005 and the fewest starts on record since 2003. Towards the end of last year, the supply of new semi-detached homes was increasingly running ahead of demand. In addition, over 140 units were still under construction at the end of the year. The possibility of over-saturation in the local market has undoubtedly contributed to the weak construction totals recorded during the first quarter of this year.

First quarter single-starts in Greater Moncton were comparable to last year, with a five unit increase to 22 units. Towards the end of last year, unabsorbed inventory in the region was nearing zero. As such, with minimal spec market activity in the area, the number of single starts in the first quarter reflected the level of current demand.

First Quarter Residential Construction Activity Declines in Saint John

During the first three months of 2015, residential construction activity in Saint John included 6 housing starts, down from 16 last year. Most of this year's output occurred in the single-detached market. Last year, with 127 starts on record, Saint John posted the lowest annual total for single starts in more than five decades. Unlike Fredericton or Moncton, Saint John has experienced virtually no population growth during the past decade. As a result, the province-wide rise in out-migration observed in recent years has continued to have a more pronounced negative effect on housing demand in Saint John than either Fredericton or Moncton.

The lack of population growth has been accompanied by a soft job market. During the past five years, overall employment in Saint John has risen by just 1.3 per cent. Negligible employment growth, particularly in the 25 to 44 cohort, has negatively impacted population growth in the age group most likely to want to purchase a new home. Demand for new single-detached homes has also been affected by rising prices. During the first quarter of this year, the average absorbed price of a new single-detached unit was up 3.8 per cent to $336,089 on a year-over-year basis. As a result, the Saint John CMA posted the highest average new home price in the province. Recent price declines in the resale market have widened the gap between the price of new and existing single-detached homes, further reducing demand for new homes.

Rental market construction activity in Saint John during the first quarter was virtually nil. Last year, no rental starts occurred during the winter months as overall rental market construction activity continued to trend at a much lower level than what was observed in both Moncton and Fredericton. The absence of significant population and employment growth was a significant contributor to this trend. Relatively weak demand for rental units has resulted in a persistently high vacancy rate, limiting the expansion of the local rental universe.

Fredericton Resale Market Stable in Q1

Overall, the Greater Fredericton resale market remained relatively stable during the first quarter of the year, with a 3.3 per cent decline in MLS® sales to 319 units. In Fredericton City proper, MLS® sales were stable, rising 5.4 per cent to 236 units sold. The overall decline stemmed mainly from reduced activity in the surrounding sub-markets.

For the quarter, the average MLS® sale price was down 3.3 per cent to $173,911 on a year-over-year basis. Accounting for nearly 74 per cent of total sales activity in the quarter, Fredericton City proper heavily influenced the overall price decline. In particular, prices were down 3.6 per cent in the very popular $150,000 to $250,000 price range. The lower prices partially stemmed from fewer first time home buyers, with some likely opting for attractive rental options due to the above average vacancy rate. In the other price categories, the average MLS® sale price trended higher during the first quarter. Despite the year-over-year decline, Fredericton City proper remained the highest priced submarket in Greater Fredericton, with an average price of $194,337.

Average MLS® Sale Price Trends Lower in Greater Moncton

In the Greater Moncton area, the average MLS® sale price for the first quarter was down 9.7 per cent to $147,042 due to a substantial, 15 per cent year-over-year price decline in Moncton City proper. A surge in activity at the lower end of the market was observed in Moncton City during the first quarter, with sales for homes priced below $150,000 rising nearly 81 per cent on a year-over-year basis. The average price in this category was down three per cent to $104,774. The increase in sales was supported by ample supply and favourable market conditions, including historic low mortgage rates. At the other end of the spectrum, MLS® sales in the $300,000 plus category were down 50 per cent while the average price declined 7.5 per cent to $352,944. These trends were key contributors to the overall price decline observed in Greater Moncton during the first quarter of this year.

Overall the number of MLS® sales recorded in Greater Moncton during the first quarter of the year was down 12.2 per cent. The decline was spread out throughout the region, as all sub-markets posted reduced sales compared to the same period last year.

MLS® Sales Unchanged in Saint John

In the first quarter of 2015, MLS® sales in Saint John were virtually unchanged, down two units from last year's total for the quarter to 258 units sold. At the sub-market levels, MLS® sales were down in both Saint John City proper and in the Rothesay/Quispamsis area. In Grand Bay-Westfield, as well as the remaining communities of the Greater Saint John area, first quarter sales were slightly higher in 2015, resulting in the overall stability for the region.

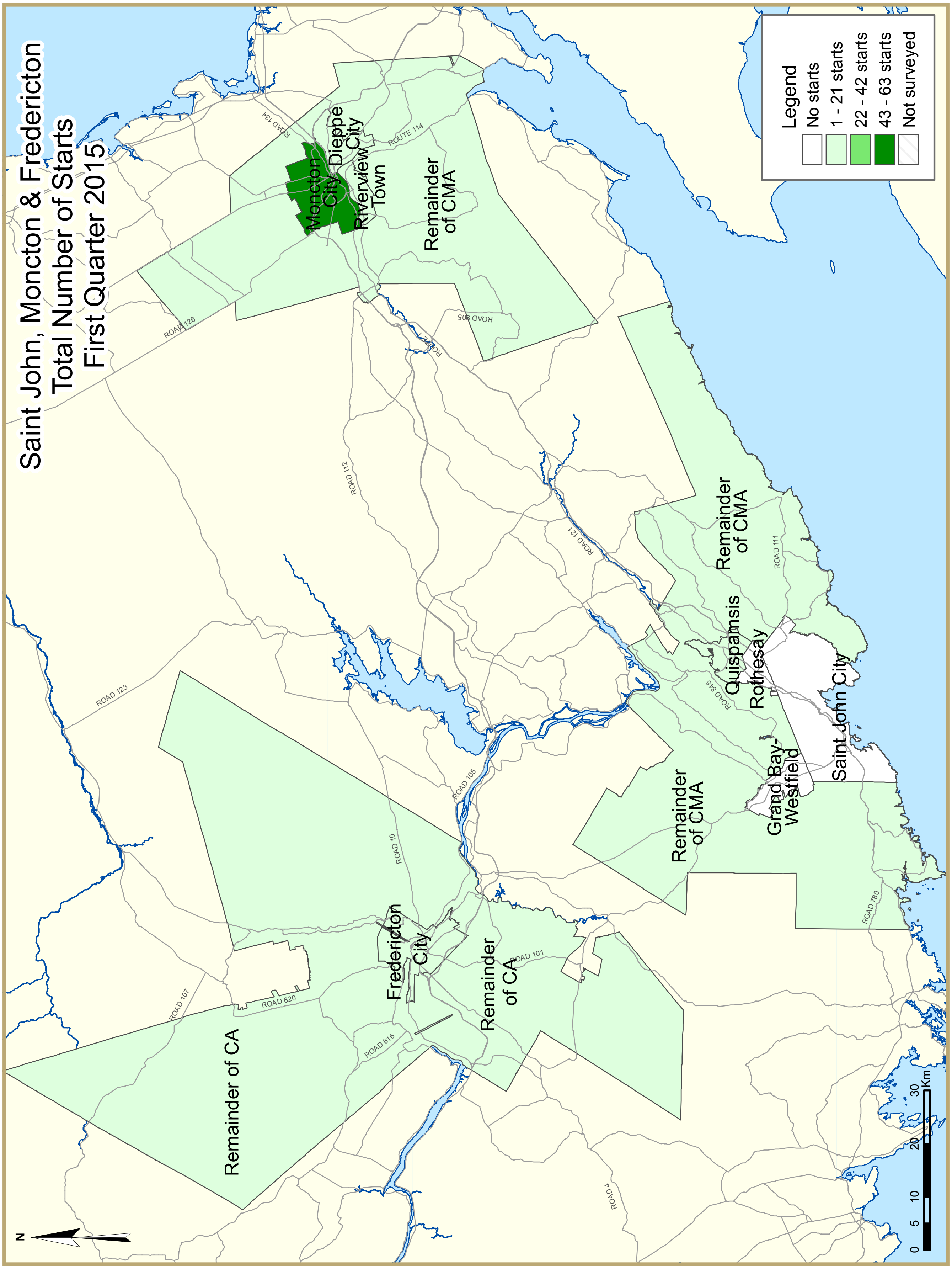
In terms of pricing, the average MLS® sale price in Greater Saint John was down 8.4 per cent to $156,322 during the first quarter. The overall decline was mostly due to a 19.9 per cent, year-over-year drop recorded in Saint John City proper. Buyer's market conditions, combined with relatively weak demand have resulted in a 10.2 per cent, year-over-year decline in the average price for homes below $150,000 during the first quarter. In addition, reduced sales in the $150,000 to $250,000 price range combined with declining prices have exerted further downward pressure on the region's overall MLS® sale price for the quarter. Despite the overall decline, the Rothesay/Quispamsis area remained the province's highest priced sub-market with an average first quarter price of $256,639, which was up 0.4 per cent from last year's first quarter total.

Spotlight Topic – Spec Market Activity in the Single-Detached Market Losing Popularity

In New Brunswick's large urban markets, single-detached starts have been trending lower for most of the past decade. Generally speaking, single starts in New Brunswick peaked in the 2007/2008 period. While the new home market has felt the impact of sluggish economic growth, increasingly difficult job markets and rising out-migration, the steady decline in single starts has also impacted spec building in the province's large urban centres. This trend has been particularly noteworthy during the past five years.

In each centre, single starts began trending up during the early 2000's. The level of activity leading up to the 2007/2008 peak in starts, however, was not an accurate reflection of existing demand. Starts significantly outpaced demand, resulting in a rapid increase in the inventory of completed and unabsorbed units. It took several years after the peak in starts before unabsorbed inventories began to decline. In 2014, single starts in Moncton and Saint John, in particular, were at historically low levels. In Moncton, one would have to go back to 1981/82 to find a lower total for single starts. In Saint John, single starts were at their lowest level in more than 50 years. In both of these markets, the inventory of unabsorbed units continued trending towards historically low levels by the end of the year. The absence of spec building in these markets is an indication that current levels of starts activity have become better aligned with existing demand in the local market.

In Fredericton, single starts did not record historic lows in 2014 despite years of decline. Furthermore, some spec building activity remains and the inventory of unabsorbed units in 2014 was significantly higher than in either Moncton or Saint John. The overall weakness of housing markets in New Brunswick will undoubtedly curb most of the remaining spec building in the province currently centred in the provincial capital.


Saint John, Moncton & Fredericton
Total Number of Starts
First Quarter 2015
Legend
No starts
1 - 21 starts
22 - 42 starts
43 - 63 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
ROUTE 114
ROAD 134
ROAD 126
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

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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
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)
First Quarter 2015

Saint John CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2013	2014	Jan. 2015	Feb. 2015	Mar. 2015	Jan. 2015	Feb. 2015	Mar. 2015
Single-Detached	140	127	81	52	52	123	106	98
Multiples	136	109	12	-	-	162	8	2
Total	276	236	93	52	52	285	114	100
	Quarterly SAAR		Actual			YTD		
	2014 Q4	2015 Q1	2014 Q1	2015 Q1	% change	2014 Q1	2015 Q1	% change
Single-Detached	139	68	10	5	-50.0%	10	5	-50.0%
Multiples	-	4	6	1	-83.3%	6	1	-83.3%
Total	139	72	16	6	-62.5%	16	6	-62.5%

Table 1: Housing Starts (SAAR and Trend)
First Quarter 2015

Moncton CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2013	2014	Jan. 2015	Feb. 2015	Mar. 2015	Jan. 2015	Feb. 2015	Mar. 2015
Single-Detached	258	262	307	433	205	313	346	344
Multiples	653	590	672	-	-	396	324	270
Total	911	852	979	433	205	709	670	614
	Quarterly SAAR		Actual			YTD		
	2014 Q4	2015 Q1	2014 Q1	2015 Q1	% change	2014 Q1	2015 Q1	% change
Single-Detached	348	356	17	22	29.4%	17	22	29.4%
Multiples	300	265	34	56	64.7%	34	56	64.7%
Total	648	621	51	78	52.9%	51	78	52.9%

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 First Quarter 2015									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2015	5	0	0	0	0	0	0	1	6
Q1 2014	10	6	0	0	0	0	0	0	16
% Change	-50.0	-100.0	n/a	n/a	n/a	n/a	n/a	n/a	-62.5
Year-to-date 2015	5	0	0	0	0	0	0	1	6
Year-to-date 2014	10	6	0	0	0	0	0	0	16
% Change	-50.0	-100.0	n/a	n/a	n/a	n/a	n/a	n/a	-62.5
UNDER CONSTRUCTION									
Q1 2015	62	12	32	0	0	0	2	83	191
Q1 2014	84	28	35	0	0	0	3	139	289
% Change	-26.2	-57.1	-8.6	n/a	n/a	n/a	-33.3	-40.3	-33.9
COMPLETIONS									
Q1 2015	31	4	0	0	0	0	1	0	36
Q1 2014	36	2	0	0	0	0	0	15	53
% Change	-13.9	100.0	n/a	n/a	n/a	n/a	n/a	-100.0	-32.1
Year-to-date 2015	31	4	0	0	0	0	1	0	36
Year-to-date 2014	36	2	0	0	0	0	0	15	53
% Change	-13.9	100.0	n/a	n/a	n/a	n/a	n/a	-100.0	-32.1
COMPLETED & NOT ABSORBED									
Q1 2015	9	6	1	0	0	2	n/a	n/a	18
Q1 2014	13	2	4	0	0	5	n/a	n/a	24
% Change	-30.8	200.0	-75.0	n/a	n/a	-60.0	n/a	n/a	-25.0
ABSORBED									
Q1 2015	31	4	0	0	0	1	n/a	n/a	36
Q1 2014	40	3	0	0	0	0	n/a	n/a	43
% Change	-22.5	33.3	n/a	n/a	n/a	n/a	n/a	n/a	-16.3
Year-to-date 2015	31	4	0	0	0	1	n/a	n/a	36
Year-to-date 2014	40	3	0	0	0	0	n/a	n/a	43
% Change	-22.5	33.3	n/a	n/a	n/a	n/a	n/a	n/a	-16.3

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

Table 1.1b: Housing Activity Summary of Moncton CMA First Quarter 2015									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2015	16	2	0	3	0	0	3	54	78
Q1 2014	15	18	0	0	0	0	2	16	51
% Change	6.7	-88.9	n/a	n/a	n/a	n/a	50.0	**	52.9
Year-to-date 2015	16	2	0	3	0	0	3	54	78
Year-to-date 2014	15	18	0	0	0	0	2	16	51
% Change	6.7	-88.9	n/a	n/a	n/a	n/a	50.0	**	52.9
UNDER CONSTRUCTION									
Q1 2015	166	118	43	3	17	24	9	429	809
Q1 2014	180	160	17	0	14	24	8	261	664
% Change	-7.8	-26.3	152.9	n/a	21.4	0.0	12.5	64.4	21.8
COMPLETIONS									
Q1 2015	58	28	6	0	0	0	3	22	117
Q1 2014	59	58	16	0	0	0	9	91	233
% Change	-1.7	-51.7	-62.5	n/a	n/a	n/a	-66.7	-75.8	-49.8
Year-to-date 2015	58	28	6	0	0	0	3	22	117
Year-to-date 2014	59	58	16	0	0	0	9	91	233
% Change	-1.7	-51.7	-62.5	n/a	n/a	n/a	-66.7	-75.8	-49.8
COMPLETED & NOT ABSORBED									
Q1 2015	1	23	5	0	10	51	n/a	n/a	90
Q1 2014	5	15	9	0	8	75	n/a	n/a	112
% Change	-80.0	53.3	-44.4	n/a	25.0	-32.0	n/a	n/a	-19.6
ABSORBED									
Q1 2015	58	34	7	0	1	0	n/a	n/a	100
Q1 2014	61	55	15	0	0	0	n/a	n/a	131
% Change	-4.9	-38.2	-53.3	n/a	n/a	n/a	n/a	n/a	-23.7
Year-to-date 2015	58	34	7	0	1	0	n/a	n/a	100
Year-to-date 2014	61	55	15	0	0	0	n/a	n/a	131
% Change	-4.9	-38.2	-53.3	n/a	n/a	n/a	n/a	n/a	-23.7

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

Table 1.1c: Housing Activity Summary of Fredericton CA
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2015	2	0	0	0	0	0	2	0	4
Q1 2014	22	2	0	0	0	0	3	0	27
% Change	-90.9	-100.0	n/a	n/a	n/a	n/a	-33.3	n/a	-85.2
Year-to-date 2015	2	0	0	0	0	0	2	0	4
Year-to-date 2014	22	2	0	0	0	0	3	0	27
% Change	-90.9	-100.0	n/a	n/a	n/a	n/a	-33.3	n/a	-85.2
UNDER CONSTRUCTION									
Q1 2015	70	10	26	0	0	12	3	169	290
Q1 2014	106	16	31	0	15	32	1	254	455
% Change	-34.0	-37.5	-16.1	n/a	-100.0	-62.5	200.0	-33.5	-36.3
COMPLETIONS									
Q1 2015	60	2	4	0	15	0	3	29	113
Q1 2014	78	8	0	0	0	0	2	1	89
% Change	-23.1	-75.0	n/a	n/a	n/a	n/a	50.0	**	27.0
Year-to-date 2015	60	2	4	0	15	0	3	29	113
Year-to-date 2014	78	8	0	0	0	0	2	1	89
% Change	-23.1	-75.0	n/a	n/a	n/a	n/a	50.0	**	27.0
COMPLETED & NOT ABSORBED									
Q1 2015	18	2	13	0	2	57	n/a	n/a	92
Q1 2014	26	12	22	0	1	16	n/a	n/a	77
% Change	-30.8	-83.3	-40.9	n/a	100.0	**	n/a	n/a	19.5
ABSORBED									
Q1 2015	65	4	2	0	13	0	n/a	n/a	84
Q1 2014	77	12	5	0	0	0	n/a	n/a	94
% Change	-15.6	-66.7	-60.0	n/a	n/a	n/a	n/a	n/a	-10.6
Year-to-date 2015	65	4	2	0	13	0	n/a	n/a	84
Year-to-date 2014	77	12	5	0	0	0	n/a	n/a	94
% Change	-15.6	-66.7	-60.0	n/a	n/a	n/a	n/a	n/a	-10.6

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

Table 1.2: Housing Activity Summary by Submarket First Quarter 2015									
	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									
Q1 2015	0	0	0	0	0	0	0	0	0
Q1 2014	1	6	0	0	0	0	0	0	7
Grand Bay-Westfield									
Q1 2015	0	0	0	0	0	0	0	0	0
Q1 2014	0	0	0	0	0	0	0	0	0
Quispamsis									
Q1 2015	3	0	0	0	0	0	0	1	4
Q1 2014	5	0	0	0	0	0	0	0	5
Rothesay									
Q1 2015	0	0	0	0	0	0	0	0	0
Q1 2014	1	0	0	0	0	0	0	0	1
Remainder of Saint John CMA									
Q1 2015	2	0	0	0	0	0	0	0	2
Q1 2014	3	0	0	0	0	0	0	0	3
Saint John CMA									
Q1 2015	5	0	0	0	0	0	0	1	6
Q1 2014	10	6	0	0	0	0	0	0	16
Moncton City									
Q1 2015	4	2	0	3	0	0	0	54	63
Q1 2014	1	12	0	0	0	0	1	16	30
Dieppe City									
Q1 2015	1	0	0	0	0	0	0	0	1
Q1 2014	3	4	0	0	0	0	1	0	8
Riverview Town									
Q1 2015	2	0	0	0	0	0	2	0	4
Q1 2014	4	0	0	0	0	0	0	0	4
Remainder of Moncton CMA									
Q1 2015	9	0	0	0	0	0	1	0	10
Q1 2014	7	2	0	0	0	0	0	0	9
Moncton CMA									
Q1 2015	16	2	0	3	0	0	3	54	78
Q1 2014	15	18	0	0	0	0	2	16	51
Fredericton City									
Q1 2015	1	0	0	0	0	0	2	0	3
Q1 2014	6	2	0	0	0	0	3	0	11
Remainder of Fredericton CA									
Q1 2015	1	0	0	0	0	0	0	0	1
Q1 2014	16	0	0	0	0	0	0	0	16
Fredericton CA									
Q1 2015	2	0	0	0	0	0	2	0	4
Q1 2014	22	2	0	0	0	0	3	0	27

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

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2015

	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									
Q1 2015	16	8	25	0	0	0	2	82	133
Q1 2014	20	24	28	0	0	0	2	127	201
Grand Bay-Westfield									
Q1 2015	3	0	3	0	0	0	0	0	6
Q1 2014	4	2	3	0	0	0	0	0	9
Quispamsis									
Q1 2015	19	2	0	0	0	0	0	1	22
Q1 2014	23	2	0	0	0	0	1	0	26
Rothesay									
Q1 2015	4	2	4	0	0	0	0	0	10
Q1 2014	12	0	4	0	0	0	0	12	28
Remainder of Saint John CMA									
Q1 2015	20	0	0	0	0	0	0	0	20
Q1 2014	25	0	0	0	0	0	0	0	25
Saint John CMA									
Q1 2015	62	12	32	0	0	0	2	83	191
Q1 2014	84	28	35	0	0	0	3	139	289
Moncton City									
Q1 2015	46	72	4	3	4	0	2	369	500
Q1 2014	65	116	0	0	2	0	3	155	341
Dieppe City									
Q1 2015	31	24	35	0	3	24	0	50	167
Q1 2014	33	28	10	0	6	24	2	51	154
Riverview Town									
Q1 2015	26	20	0	0	6	0	4	10	66
Q1 2014	21	14	7	0	6	0	3	55	106
Remainder of Moncton CMA									
Q1 2015	63	2	4	0	4	0	3	0	76
Q1 2014	60	2	0	0	0	0	0	0	62
Moncton CMA									
Q1 2015	166	118	43	3	17	24	9	429	809
Q1 2014	180	160	17	0	14	24	8	261	664
Fredericton City									
Q1 2015	34	8	26	0	0	12	2	169	251
Q1 2014	53	16	31	0	15	32	1	254	402
Remainder of Fredericton CA									
Q1 2015	36	2	0	0	0	0	1	0	39
Q1 2014	53	0	0	0	0	0	0	0	53
Fredericton CA									
Q1 2015	70	10	26	0	0	12	3	169	290
Q1 2014	106	16	31	0	15	32	1	254	455

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

Table 1.2: Housing Activity Summary by Submarket First Quarter 2015									
	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									
Q1 2015	9	2	0	0	0	0	0	0	11
Q1 2014	7	0	0	0	0	0	0	0	7
Grand Bay-Westfield									
Q1 2015	4	2	0	0	0	0	0	0	6
Q1 2014	2	0	0	0	0	0	0	0	2
Quispamsis									
Q1 2015	8	0	0	0	0	0	1	0	9
Q1 2014	16	0	0	0	0	0	0	0	16
Rothesay									
Q1 2015	4	0	0	0	0	0	0	0	4
Q1 2014	6	2	0	0	0	0	0	15	23
Remainder of Saint John CMA									
Q1 2015	6	0	0	0	0	0	0	0	6
Q1 2014	5	0	0	0	0	0	0	0	5
Saint John CMA									
Q1 2015	31	4	0	0	0	0	1	0	36
Q1 2014	36	2	0	0	0	0	0	15	53
Moncton City									
Q1 2015	14	18	0	0	0	0	0	2	34
Q1 2014	22	48	8	0	0	0	1	0	79
Dieppe City									
Q1 2015	7	10	6	0	0	0	3	0	26
Q1 2014	10	8	8	0	0	0	2	0	28
Riverview Town									
Q1 2015	5	0	0	0	0	0	0	20	25
Q1 2014	5	0	0	0	0	0	5	90	100
Remainder of Moncton CMA									
Q1 2015	32	0	0	0	0	0	0	0	32
Q1 2014	21	2	0	0	0	0	1	1	25
Moncton CMA									
Q1 2015	58	28	6	0	0	0	3	22	117
Q1 2014	59	58	16	0	0	0	9	91	233
Fredericton City									
Q1 2015	18	2	4	0	15	0	3	29	71
Q1 2014	26	8	0	0	0	0	2	1	37
Remainder of Fredericton CA									
Q1 2015	42	0	0	0	0	0	0	0	42
Q1 2014	52	0	0	0	0	0	0	0	52
Fredericton CA									
Q1 2015	60	2	4	0	15	0	3	29	113
Q1 2014	78	8	0	0	0	0	2	1	89

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

Table 1.2: Housing Activity Summary by Submarket First Quarter 2015									
	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									
Q1 2015	2	6	1	0	0	2	n/a	n/a	11
Q1 2014	4	0	4	0	0	5	n/a	n/a	13
Grand Bay-Westfield									
Q1 2015	0	0	0	0	0	0	n/a	n/a	0
Q1 2014	0	0	0	0	0	0	n/a	n/a	0
Quispamsis									
Q1 2015	2	0	0	0	0	0	n/a	n/a	2
Q1 2014	5	0	0	0	0	0	n/a	n/a	5
Rothesay									
Q1 2015	1	0	0	0	0	0	n/a	n/a	1
Q1 2014	1	1	0	0	0	0	n/a	n/a	2
Remainder of Saint John CMA									
Q1 2015	4	0	0	0	0	0	n/a	n/a	4
Q1 2014	3	1	0	0	0	0	n/a	n/a	4
Saint John CMA									
Q1 2015	9	6	1	0	0	2	n/a	n/a	18
Q1 2014	13	2	4	0	0	5	n/a	n/a	24
Moncton City									
Q1 2015	0	20	0	0	1	46	n/a	n/a	67
Q1 2014	2	10	2	0	1	66	n/a	n/a	81
Dieppe City									
Q1 2015	0	1	5	0	9	0	n/a	n/a	15
Q1 2014	2	4	7	0	7	0	n/a	n/a	20
Riverview Town									
Q1 2015	1	1	0	0	0	5	n/a	n/a	7
Q1 2014	1	1	0	0	0	9	n/a	n/a	11
Remainder of Moncton CMA									
Q1 2015	0	1	0	0	0	0	n/a	n/a	1
Q1 2014	0	0	0	0	0	0	n/a	n/a	0
Moncton CMA									
Q1 2015	1	23	5	0	10	51	n/a	n/a	90
Q1 2014	5	15	9	0	8	75	n/a	n/a	112
Fredericton City									
Q1 2015	16	2	13	0	2	57	n/a	n/a	90
Q1 2014	18	12	22	0	1	16	n/a	n/a	69
Remainder of Fredericton CA									
Q1 2015	2	0	0	0	0	0	n/a	n/a	2
Q1 2014	8	0	0	0	0	0	n/a	n/a	8
Fredericton CA									
Q1 2015	18	2	13	0	2	57	n/a	n/a	92
Q1 2014	26	12	22	0	1	16	n/a	n/a	77

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

Table 1.2: Housing Activity Summary by Submarket First Quarter 2015									
	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									
Q1 2015	11	2	0	0	0	1	n/a	n/a	14
Q1 2014	8	0	0	0	0	0	n/a	n/a	8
Grand Bay-Westfield									
Q1 2015	4	2	0	0	0	0	n/a	n/a	6
Q1 2014	3	0	0	0	0	0	n/a	n/a	3
Quispamsis									
Q1 2015	7	0	0	0	0	0	n/a	n/a	7
Q1 2014	18	1	0	0	0	0	n/a	n/a	19
Rothesay									
Q1 2015	4	0	0	0	0	0	n/a	n/a	4
Q1 2014	6	2	0	0	0	0	n/a	n/a	8
Remainder of Saint John CMA									
Q1 2015	5	0	0	0	0	0	n/a	n/a	5
Q1 2014	5	0	0	0	0	0	n/a	n/a	5
Saint John CMA									
Q1 2015	31	4	0	0	0	1	n/a	n/a	36
Q1 2014	40	3	0	0	0	0	n/a	n/a	43
Moncton City									
Q1 2015	14	22	0	0	0	0	n/a	n/a	36
Q1 2014	23	45	6	0	0	0	n/a	n/a	74
Dieppe City									
Q1 2015	7	11	6	0	1	0	n/a	n/a	25
Q1 2014	10	6	9	0	0	0	n/a	n/a	25
Riverview Town									
Q1 2015	5	1	1	0	0	0	n/a	n/a	7
Q1 2014	5	1	0	0	0	0	n/a	n/a	6
Remainder of Moncton CMA									
Q1 2015	32	0	0	0	0	0	n/a	n/a	32
Q1 2014	22	3	0	0	0	0	n/a	n/a	25
Moncton CMA									
Q1 2015	58	34	7	0	1	0	n/a	n/a	100
Q1 2014	61	55	15	0	0	0	n/a	n/a	131
Fredericton City									
Q1 2015	20	4	2	0	13	0	n/a	n/a	39
Q1 2014	26	12	5	0	0	0	n/a	n/a	43
Remainder of Fredericton CA									
Q1 2015	45	0	0	0	0	0	n/a	n/a	45
Q1 2014	51	0	0	0	0	0	n/a	n/a	51
Fredericton CA									
Q1 2015	65	4	2	0	13	0	n/a	n/a	84
Q1 2014	77	12	5	0	0	0	n/a	n/a	94

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

Table 1.3a: History of Housing Starts of Saint John CMA 2005 - 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	121	20	10	0	0	0	6	79	236
% Change	-10.4	-23.1	-33.3	n/a	n/a	n/a	20.0	-16.8	-14.5
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

Source: CMHC (Starts and Completions Survey)

Table 1.3b: History of Housing Starts of Moncton CMA
2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	252	212	43	0	11	0	10	324	852
% Change	7.2	-1.9	30.3	n/a	37.5	n/a	-56.5	-18.2	-6.5
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

Source: CMHC (Starts and Completions Survey)

Table 1.3c: History of Housing Starts of Fredericton CA 2005 - 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	255	18	3	0	0	12	13	86	398
% Change	-15.6	-10.0	-90.3	n/a	-100.0	n/a	-50.0	-69.2	-40.9
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type First Quarter 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	% Change
Saint John CMA	5	10	0	6	0	0	1	0	6	16	-62.5
Saint John City	0	1	0	6	0	0	0	0	0	7	-100.0
Grand Bay-Westfield	0	0	0	0	0	0	0	0	0	0	n/a
Quispamsis	3	5	0	0	0	0	1	0	4	5	-20.0
Rothesay	0	1	0	0	0	0	0	0	0	1	-100.0
Remainder of CMA	2	3	0	0	0	0	0	0	2	3	-33.3
Moncton CMA	22	17	2	18	0	0	54	16	78	51	52.9
Moncton City	7	2	2	12	0	0	54	16	63	30	110.0
Dieppe City	1	4	0	4	0	0	0	0	1	8	-87.5
Riverview Town	4	4	0	0	0	0	0	0	4	4	0.0
Remainder of Moncton CMA	10	7	0	2	0	0	0	0	10	9	11.1
Fredericton CA	4	25	0	2	0	0	0	0	4	27	-85.2
Fredericton City	3	9	0	2	0	0	0	0	3	11	-72.7
Remainder of Fredericton CA	1	16	0	0	0	0	0	0	1	16	-93.8

Table 2.1: Starts by Submarket and by Dwelling Type January - March 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Saint John CMA	5	10	0	6	0	0	1	0	6	16	-62.5
Saint John City	0	1	0	6	0	0	0	0	0	7	-100.0
Grand Bay-Westfield	0	0	0	0	0	0	0	0	0	0	n/a
Quispamsis	3	5	0	0	0	0	1	0	4	5	-20.0
Rothesay	0	1	0	0	0	0	0	0	0	1	-100.0
Remainder of CMA	2	3	0	0	0	0	0	0	2	3	-33.3
Moncton CMA	22	17	2	18	0	0	54	16	78	51	52.9
Moncton City	7	2	2	12	0	0	54	16	63	30	110.0
Dieppe City	1	4	0	4	0	0	0	0	1	8	-87.5
Riverview Town	4	4	0	0	0	0	0	0	4	4	0.0
Remainder of Moncton CMA	10	7	0	2	0	0	0	0	10	9	11.1
Fredericton CA	4	25	0	2	0	0	0	0	4	27	-85.2
Fredericton City	3	9	0	2	0	0	0	0	3	11	-72.7
Remainder of Fredericton CA	1	16	0	0	0	0	0	0	1	16	-93.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market First Quarter 2015								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Saint John CMA	0	0	0	0	0	0	1	0
Saint John City	0	0	0	0	0	0	0	0
Grand Bay-Westfield	0	0	0	0	0	0	0	0
Quispamsis	0	0	0	0	0	0	1	0
Rothesay	0	0	0	0	0	0	0	0
Remainder of CMA	0	0	0	0	0	0	0	0
Moncton CMA	0	0	0	0	0	0	54	16
Moncton City	0	0	0	0	0	0	54	16
Dieppe City	0	0	0	0	0	0	0	0
Riverview Town	0	0	0	0	0	0	0	0
Remainder of Moncton CMA	0	0	0	0	0	0	0	0
Fredericton CA	0	0	0	0	0	0	0	0
Fredericton City	0	0	0	0	0	0	0	0
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 - March 2015								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Saint John CMA	0	0	0	0	0	0	1	0
Saint John City	0	0	0	0	0	0	0	0
Grand Bay-Westfield	0	0	0	0	0	0	0	0
Quispamsis	0	0	0	0	0	0	1	0
Rothesay	0	0	0	0	0	0	0	0
Remainder of CMA	0	0	0	0	0	0	0	0
Moncton CMA	0	0	0	0	0	0	54	16
Moncton City	0	0	0	0	0	0	54	16
Dieppe City	0	0	0	0	0	0	0	0
Riverview Town	0	0	0	0	0	0	0	0
Remainder of Moncton CMA	0	0	0	0	0	0	0	0
Fredericton CA	0	0	0	0	0	0	0	0
Fredericton City	0	0	0	0	0	0	0	0
Remainder of Fredericton CA	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
First Quarter 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Saint John CMA	5	16	0	0	1	0	6	16
Saint John City	0	7	0	0	0	0	0	7
Grand Bay-Westfield	0	0	0	0	0	0	0	0
Quispamsis	3	5	0	0	1	0	4	5
Rothesay	0	1	0	0	0	0	0	1
Remainder of CMA	2	3	0	0	0	0	2	3
Moncton CMA	18	33	3	0	57	18	78	51
Moncton City	6	13	3	0	54	17	63	30
Dieppe City	1	7	0	0	0	1	1	8
Riverview Town	2	4	0	0	2	0	4	4
Remainder of Moncton CMA	9	9	0	0	1	0	10	9
Fredericton CA	2	24	0	0	2	3	4	27
Fredericton City	1	8	0	0	2	3	3	11
Remainder of Fredericton CA	1	16	0	0	0	0	1	16

Table 2.5: Starts by Submarket and by Intended Market
January - March 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Saint John CMA	5	16	0	0	1	0	6	16
Saint John City	0	7	0	0	0	0	0	7
Grand Bay-Westfield	0	0	0	0	0	0	0	0
Quispamsis	3	5	0	0	1	0	4	5
Rothesay	0	1	0	0	0	0	0	1
Remainder of CMA	2	3	0	0	0	0	2	3
Moncton CMA	18	33	3	0	57	18	78	51
Moncton City	6	13	3	0	54	17	63	30
Dieppe City	1	7	0	0	0	1	1	8
Riverview Town	2	4	0	0	2	0	4	4
Remainder of Moncton CMA	9	9	0	0	1	0	10	9
Fredericton CA	2	24	0	0	2	3	4	27
Fredericton City	1	8	0	0	2	3	3	11
Remainder of Fredericton CA	1	16	0	0	0	0	1	16

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	% Change
Saint John CMA	32	36	4	2	0	0	0	15	36	53	-32.1
Saint John City	9	7	2	0	0	0	0	0	11	7	57.1
Grand Bay-Westfield	4	2	2	0	0	0	0	0	6	2	200.0
Quispamsis	9	16	0	0	0	0	0	0	9	16	-43.8
Rothesay	4	6	0	2	0	0	0	15	4	23	-82.6
Remainder of CMA	6	5	0	0	0	0	0	0	6	5	20.0
Moncton CMA	61	64	28	58	6	20	22	91	117	233	-49.8
Moncton City	14	23	18	48	0	8	2	0	34	79	-57.0
Dieppe City	10	12	10	8	6	8	0	0	26	28	-7.1
Riverview Town	5	6	0	0	0	4	20	90	25	100	-75.0
Remainder of Moncton CMA	32	22	0	2	0	0	0	1	32	25	28.0
Fredericton CA	63	80	2	8	19	0	29	1	113	89	27.0
Fredericton City	21	28	2	8	19	0	29	1	71	37	91.9
Remainder of Fredericton CA	42	52	0	0	0	0	0	0	42	52	-19.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Saint John CMA	32	36	4	2	0	0	0	15	36	53	-32.1
Saint John City	9	7	2	0	0	0	0	0	11	7	57.1
Grand Bay-Westfield	4	2	2	0	0	0	0	0	6	2	200.0
Quispamsis	9	16	0	0	0	0	0	0	9	16	-43.8
Rothesay	4	6	0	2	0	0	0	15	4	23	-82.6
Remainder of CMA	6	5	0	0	0	0	0	0	6	5	20.0
Moncton CMA	61	64	28	58	6	20	22	91	117	233	-49.8
Moncton City	14	23	18	48	0	8	2	0	34	79	-57.0
Dieppe City	10	12	10	8	6	8	0	0	26	28	-7.1
Riverview Town	5	6	0	0	0	4	20	90	25	100	-75.0
Remainder of Moncton CMA	32	22	0	2	0	0	0	1	32	25	28.0
Fredericton CA	63	80	2	8	19	0	29	1	113	89	27.0
Fredericton City	21	28	2	8	19	0	29	1	71	37	91.9
Remainder of Fredericton CA	42	52	0	0	0	0	0	0	42	52	-19.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Saint John CMA	0	0	0	0	0	0	0	15
Saint John City	0	0	0	0	0	0	0	0
Grand Bay-Westfield	0	0	0	0	0	0	0	0
Quispamsis	0	0	0	0	0	0	0	0
Rothesay	0	0	0	0	0	0	0	15
Remainder of CMA	0	0	0	0	0	0	0	0
Moncton CMA	6	16	0	4	0	0	22	91
Moncton City	0	8	0	0	0	0	2	0
Dieppe City	6	8	0	0	0	0	0	0
Riverview Town	0	0	0	4	0	0	20	90
Remainder of Moncton CMA	0	0	0	0	0	0	0	1
Fredericton CA	19	0	0	0	0	0	29	1
Fredericton City	19	0	0	0	0	0	29	1
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 - March 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Saint John CMA	0	0	0	0	0	0	0	15
Saint John City	0	0	0	0	0	0	0	0
Grand Bay-Westfield	0	0	0	0	0	0	0	0
Quispamsis	0	0	0	0	0	0	0	0
Rothesay	0	0	0	0	0	0	0	15
Remainder of CMA	0	0	0	0	0	0	0	0
Moncton CMA	6	16	0	4	0	0	22	91
Moncton City	0	8	0	0	0	0	2	0
Dieppe City	6	8	0	0	0	0	0	0
Riverview Town	0	0	0	4	0	0	20	90
Remainder of Moncton CMA	0	0	0	0	0	0	0	1
Fredericton CA	19	0	0	0	0	0	29	1
Fredericton City	19	0	0	0	0	0	29	1
Remainder of Fredericton CA	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Saint John CMA	35	38	0	0	1	15	36	53
Saint John City	11	7	0	0	0	0	11	7
Grand Bay-Westfield	6	2	0	0	0	0	6	2
Quispamsis	8	16	0	0	1	0	9	16
Rothesay	4	8	0	0	0	15	4	23
Remainder of CMA	6	5	0	0	0	0	6	5
Moncton CMA	92	133	0	0	25	100	117	233
Moncton City	32	78	0	0	2	1	34	79
Dieppe City	23	26	0	0	3	2	26	28
Riverview Town	5	5	0	0	20	95	25	100
Remainder of Moncton CMA	32	23	0	0	0	2	32	25
Fredericton CA	66	86	15	0	32	3	113	89
Fredericton City	24	34	15	0	32	3	71	37
Remainder of Fredericton CA	42	52	0	0	0	0	42	52

Table 3.4: Completions by Submarket and by Intended Market First Quarter 2015

Table 3.5: Completions by Submarket and by Intended Market January - March 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Saint John CMA	35	38	0	0	1	15	36	53
Saint John City	11	7	0	0	0	0	11	7
Grand Bay-Westfield	6	2	0	0	0	0	6	2
Quispamsis	8	16	0	0	1	0	9	16
Rothesay	4	8	0	0	0	15	4	23
Remainder of CMA	6	5	0	0	0	0	6	5
Moncton CMA	92	133	0	0	25	100	117	233
Moncton City	32	78	0	0	2	1	34	79
Dieppe City	23	26	0	0	3	2	26	28
Riverview Town	5	5	0	0	20	95	25	100
Remainder of Moncton CMA	32	23	0	0	0	2	32	25
Fredericton CA	66	86	15	0	32	3	113	89
Fredericton City	24	34	15	0	32	3	71	37
Remainder of Fredericton CA	42	52	0	0	0	0	42	52

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range First Quarter 2015													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Saint John CMA													
Q1 2015	1	5.3	1	5.3	3	15.8	5	26.3	9	47.4	19	320,000	336,089
Q1 2014	0	0.0	3	8.8	5	14.7	17	50.0	9	26.5	34	300,000	323,709
Year-to-date 2015	1	5.3	1	5.3	3	15.8	5	26.3	9	47.4	19	320,000	336,089
Year-to-date 2014	0	0.0	3	8.8	5	14.7	17	50.0	9	26.5	34	300,000	323,709
Moncton CMA													
Q1 2015	5	8.6	3	5.2	8	13.8	26	44.8	16	27.6	58	287,150	304,006
Q1 2014	1	1.6	8	13.1	6	9.8	28	45.9	18	29.5	61	307,820	325,377
Year-to-date 2015	5	8.6	3	5.2	8	13.8	26	44.8	16	27.6	58	287,150	304,006
Year-to-date 2014	1	1.6	8	13.1	6	9.8	28	45.9	18	29.5	61	307,820	325,377
Fredericton CA													
Q1 2015	1	1.5	7	10.8	22	33.8	26	40.0	9	13.8	65	259,000	273,364
Q1 2014	3	3.9	13	16.9	16	20.8	34	44.2	11	14.3	77	259,000	274,564
Year-to-date 2015	1	1.5	7	10.8	22	33.8	26	40.0	9	13.8	65	259,000	273,364
Year-to-date 2014	3	3.9	13	16.9	16	20.8	34	44.2	11	14.3	77	259,000	274,564

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2015						
Submarket	Q1 2015	Q1 2014	% Change	YTD 2015	YTD 2014	% Change
Saint John CMA	336,089	323,709	3.8	336,089	323,709	3.8
Moncton CMA	304,006	325,377	-6.6	304,006	325,377	-6.6
Fredericton CA	273,364	274,564	-0.4	273,364	274,564	-0.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	First Quarter 2015			First Quarter 2014			% 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	258	156,322	132	260	170,733	136	-0.8	-8.4	-2.9
Saint John City	88	126,633	116	106	158,098	104	-17.0	-19.9	11.5
Grand Bay-Westfield	19	124,913	97	12	150,508	336	58.3	-17.0	-71.1
Rothesay/Quispamsis	62	256,639	95	69	255,380	106	-10.1	0.5	-10.4
Remainder of CMA	89	122,499	182	73	112,394	178	21.9	9.0	2.2
Moncton CMA	367	147,042	117	418	162,765	127	-12.2	-9.7	-7.9
Moncton City	177	150,007	107	184	176,565	131	-3.8	-15.0	-18.3
Dieppe City	63	167,816	101	78	181,781	132	-19.2	-7.7	-23.5
Riverview Town	54	160,767	128	58	147,686	92	-6.9	8.9	39.1
Remainder of Moncton CMA	73	111,771	149	98	130,644	136	-25.5	-14.4	9.6
Fredericton CA	319	173,911	117	330	179,851	109	-3.3	-3.3	7.3
Fredericton City	236	194,337	104	224	203,662	99	5.4	-4.6	5.1
Oromocto	21	177,648	156	34	180,422	112	-38.2	-1.5	39.3
Woodstock	27	110,663	202	31	121,548	187	-12.9	-9.0	8.0
Outlaying Areas	35	78,326	123	40	91,183	102	-12.5	-14.1	20.6

Submarket	Year-to-date 2015			Year-to-date 2014			% 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	258	156,322	132	260	170,733	136	-0.8	-8.4	-2.9
Saint John City	88	126,633	116	106	158,098	104	-17.0	-19.9	11.5
Grand Bay-Westfield	19	124,913	97	12	150,508	336	58.3	-17.0	-71.1
Rothesay/Quispamsis	62	256,639	95	69	255,380	106	-10.1	0.5	-10.4
Remainder of CMA	89	122,499	182	73	112,394	178	21.9	9.0	2.2
Moncton CMA	367	147,042	117	418	162,765	127	-12.2	-9.7	-7.9
Moncton City	177	150,007	107	184	176,565	131	-3.8	-15.0	-18.3
Dieppe City	63	167,816	101	78	181,781	132	-19.2	-7.7	-23.5
Riverview Town	54	160,767	128	58	147,686	92	-6.9	8.9	39.1
Remainder of Moncton CMA	73	111,771	149	98	130,644	136	-25.5	-14.4	9.6
Fredericton CA	319	173,911	117	330	179,851	109	-3.3	-3.3	7.3
Fredericton City	236	194,337	104	224	203,662	99	5.4	-4.6	5.1
Oromocto	21	177,648	156	34	180,422	112	-38.2	-1.5	39.3
Woodstock	27	110,663	202	31	121,548	187	-12.9	-9.0	8.0
Outlaying Areas	35	78,326	123	40	91,183	102	-12.5	-14.1	20.6

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

Table 6: Economic Indicators First Quarter 2015											
		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						
2014	January	595	3.14	5.24	108.3	123.4	66.7	6.7	67.5	813
	February	595	3.14	5.24	108.3	124.4	65.8	6.9	66.7	791
	March	581	3.14	4.99	108.3	125.2	64.6	7.2	65.7	779
	April	570	3.14	4.79	108.5	125.0	64.1	7.8	65.6	778
	May	570	3.14	4.79	108.5	125.3	63.8	8.2	65.7	782
	June	570	3.14	4.79	108.4	124.8	64.0	8.0	65.8	786
	July	570	3.14	4.79	108.3	124.7	64.1	7.9	65.8	796
	August	570	3.14	4.79	108.0	124.7	64.0	7.5	65.4	809
	September	570	3.14	4.79	108.0	125.1	63.5	7.8	65.2	826
	October	570	3.14	4.79	108.0	125.4	64.0	7.6	65.7	827
	November	570	3.14	4.79	107.9	124.7	64.3	8.4	66.5	822
	December	570	3.14	4.79	107.9	123.9	64.8	8.1	66.8	813
2015	January	570	3.14	4.79	107.9	123.0	64	9.0	66.6	816
	February	567	2.89	4.74	107.9	124.1	63.2	9.1	65.8	823
	March	567	2.89	4.74		125.3	63.0	9.2	65.7	835
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

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

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

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