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Saint John, Moncton & Fredericton

December 2005

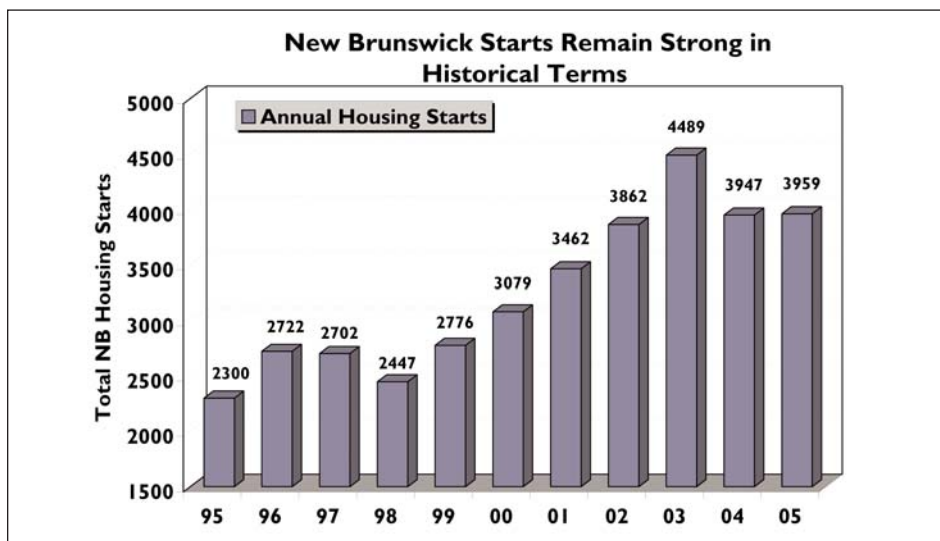
Stability highlights 2005 construction activity in New Brunswick

Total housing starts in New Brunswick reached 3,959 units in 2005 compared to 3,947 units in 2004. With this 0.3 per cent increase, housing starts in 2005 recorded the second highest level in the past twenty years.

Although total starts remained virtually unchanged in 2005, construction activity in New Brunswick shifted slightly from single to multiple units. In 2005, 2,665 single units were started, a 10.3 per cent drop from the 2,970 single units started in 2004. In addition, single starts declined in all of the province's major urban centres, except for Saint John and Miramichi, with increases of 4.1 per cent and 5.9 per cent, respectively. In contrast, the 1,294 multiple units started in 2005 represent a 32.4 per cent

increase over the previous year's total. Overall, a slight decline in single starts combined with a noteworthy increase in multiple unit starts was observed in both urban and rural areas of the province.

The overall rise in New Brunswick's multiple unit total is mainly attributed to a resurgence in construction activity in both Moncton and Fredericton. Multiple starts in these two centres increased by 269 units, or 38.4 per cent over the 2004 total. This increase helped offset the moderate decline in single starts for both centres, as well as the reduced number of multiple starts in Saint John, and helped maintain overall stability



In This Issue

- 1 Stability highlights 2005 construction activity in New Brunswick
- 2 Saint John single starts rise slightly in 2005
- 2 Fredericton stable in 2005
- 2 Multiple starts rebound in Moncton

STATISTICAL TABLES:

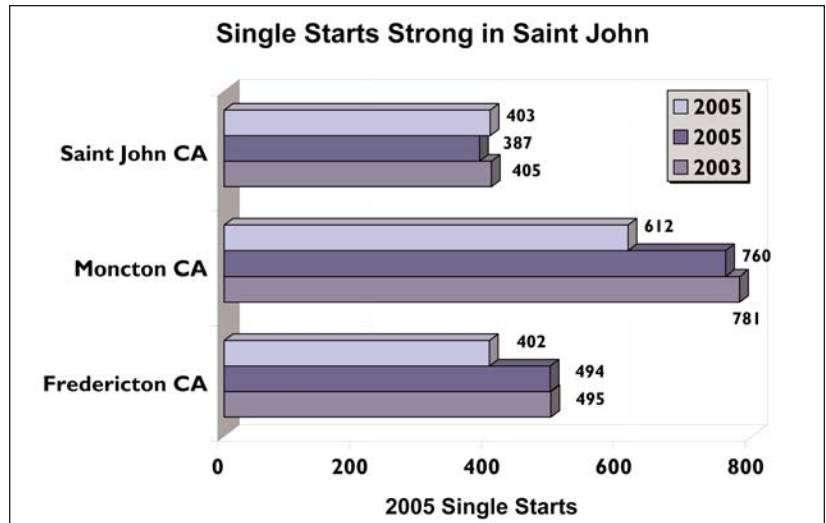
- 3 Table 1: Housing Starts by Area
- 3 Table 2: Housing Completions by Area
- 3 Table 3: Under Construction by Area
- 4 Table 4: Starts by Intended Market for Fredericton, Moncton and Saint John

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Housing Market Overview (Saint John, Moncton, Fredericton)

Saint John single starts rise slightly in 2005

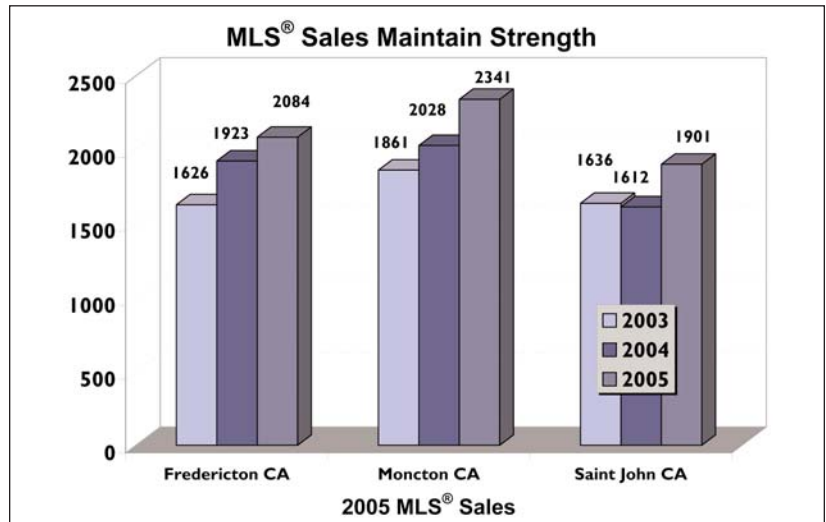
Single unit construction in New Brunswick dropped slightly in rural areas and in most of the province's urban centres in 2005. Saint John was one of the few exceptions. The 403 single starts represent a 4.1 per cent increase over the previous year's total of 387 units. Although the increase was moderate, single starts remained strong in historical terms, posting the second highest total in ten years. In contrast to the overall provincial results, multiple starts in Saint John declined by 31 units, or 24.0 per cent in 2005. Total construction activity was essentially unchanged with a 2.9 per cent decline when compared to the previous year's total. Steady employment, combined with upcoming capital projects will strengthen housing demand leading to increased stability in single starts and a rebound in multiple starts.



Fredericton stable in 2005

Total housing starts in Fredericton declined by a negligible 1.4 per cent in 2005, to 792 units from 803 units in 2004. Despite the minor decline, multiple starts increased 26.2 per cent in 2005 to reach a record level of 390 units. In addition, the number of multiple units under construction at the end of 2005 was 42.1 per cent higher than the 2004 level.

Single starts declined 18.6 per cent in 2005, to 402 units. Notwithstanding the aforementioned drop, the 2005 total confirms the strength of single unit construction activity in Fredericton, both in historical terms and in light of the record number of transactions in the resale market. Steady employment combined with intra-provincial migration will help sustain housing demand in 2006.



Multiple starts rebound in Moncton

Multiple starts in Moncton mirrored the provincial results with a notable increase for 2005. Following a moderate drop in 2004 when local developers focused on completing existing projects, 579 units were started in 2005. This represents a 48.1 per cent increase over the 2004 level of 391 units. Moreover, the number of multiple units under construction at the end of the year was 57.2 per cent higher than the previous year's level.

Single starts were down 148 units in 2005, a 19.5 per cent decrease. This result can partly be attributed to the continued strength of the resale market in Greater Moncton. The number of units sold through the MLS® system increased 15.4 per cent in 2005, to reach a record high of 2,341 units. This level of activity is supported in part by the steadily increasing number of active listings.

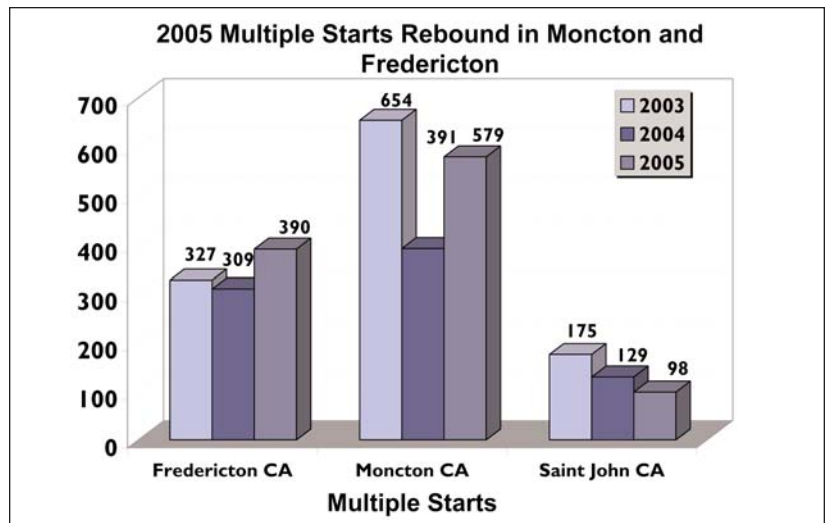


TABLE 1 - HOUSING STARTS BY AREA

URBAN AREA	Singles						Multiples						Total Starts					
	Fourth Quarter			Year-to-date			Fourth Quarter			Year-to-date			Fourth Quarter			Year-to-date		
	2005	2004	% chg	2005	2004	% chg	2005	2004	% chg	2005	2004	% chg	2005	2004	% chg	2005	2004	% chg
Bathurst CA	7	7	0.00	31	39	-20.51	8	4	-	24	17	41.18	15	11	36.36	55	56	-1.79
Campbellton CA	2	5	-60.00	6	16	-62.50	14	0	-	40	0	-	16	5	-	46	16	-
Edmunston CA	5	2	-	37	42	-11.90	0	20	-	9	24	-62.50	5	22	-77.27	46	66	-30.30
Fredericton CA	111	118	-5.93	402	494	-18.62	146	136	7.35	390	309	26.21	257	254	1.18	792	803	-1.37
Miramichi CA	10	6	66.67	36	34	5.88	0	0	-	2	0	-	10	6	66.67	38	34	11.76
Moncton CA	185	192	-3.65	612	760	-19.47	163	114	42.98	579	391	48.08	348	306	13.73	1191	1151	3.48
Saint John CA	123	99	24.24	403	387	4.13	25	50	-50.00	98	129	-24.03	148	149	-0.67	501	516	-2.91
Total Urban Areas	443	429	3.26	1,527	1,772	-13.83	356	324	9.88	1,142	870	31.26	799	753	6.11	2,669	2,642	1.02

TABLE 2 - COMPLETIONS BY AREA

URBAN AREA	Singles						Multiples						Total Starts					
	Fourth Quarter			Year-to-date			Fourth Quarter			Year-to-date			Fourth Quarter			Year-to-date		
	2005	2004	% chg	2005	2004	% chg	2005	2004	% chg	2005	2004	% chg	2005	2004	% chg	2005	2004	% chg
Bathurst CA	6	12	-50.00	31	49	-36.73	13	19	-31.58	26	21	23.81	19	31	-38.71	57	70	-18.57
Campbellton CA	2	4	-50.00	7	16	-56.25	26	0	-	26	0	-	28	4	-	33	16	-
Edmunston CA	19	18	5.56	43	48	-10.42	7	24	-70.83	9	26	-65.38	26	42	-38.10	52	74	-29.73
Fredericton CA	163	151	7.95	435	478	-9.00	124	139	-10.79	316	400	-21.00	287	290	-1.03	751	878	-14.46
Miramichi CA	10	10	0.00	39	30	30.00	0	0	-	0	0	-	10	10	0.00	39	30	30.00
Moncton CA	195	363	-46.28	590	960	-38.54	108	284	-61.97	390	1167	-66.58	303	647	-53.17	980	2,127	-53.93
Saint John CA	145	111	30.63	409	379	7.92	41	75	-45.33	144	149	-3.36	186	186	0.00	553	528	4.73
Total Urban Areas	540	669	-19.28	1,554	1,960	-20.71	319	541	-41.04	911	1,763	-48.33	859	1,210	-29.01	2,465	3,723	-33.79

TABLE 3 - UNDER CONSTRUCTION BY AREA (as of Dec 31)

URBAN AREA	Singles			Multiples			Total		
	Fourth Quarter			Year-to-date			Fourth Quarter		
	2005	2004	% chg	2005	2004	% chg	2005	2004	% chg
Bathurst CA	15	15	0.00	2	4	-50.00	17	19	-10.53
Campbellton CA	3	4	-25.00	14	0	-	17	4	-
Edmunston CA	9	15	-40.00	0	0	-	9	15	-40.00
Fredericton CA	72	106	-32.08	250	176	42.05	322	282	14.18
Miramichi CA	13	16	-18.75	2	0	-	15	16	-6.25
Moncton CA	210	189	11.11	367	178	-	577	367	57.22
Saint John CA	119	125	-4.80	46	92	-50.00	165	217	-23.96
Total New Brunswick	441	470	-6.17	681	450	51.33	1,122	920	21.96

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TABLE 4
STARTS BY AREA AND DWELLING TYPE
Fredericton / Moncton / Saint John

Area/Period	Single	Semi	Row	Apartment & Other	Total	Area/Period	Single	Semi	Row	Apartment & Other	Total
Fredericton City						Grand Bay - Westfield					
Fourth Quarter 2005	68	18	41	87	214	Fourth Quarter 2005	3	0	0	0	3
Fourth Quarter 2004	54	4	30	102	190	Fourth Quarter 2004	6	0	0	0	6
Year-to-Date 2005	209	34	85	271	599	Year-to-Date 2005	11	0	0	0	11
Year-to-Date 2004	224	10	98	197	529	Year-to-Date 2004	18	0	0	0	18
Fredericton CA						Quispamsis Town					
Fourth Quarter 2005	111	18	41	87	257	Fourth Quarter 2005	59	0	0	4	63
Fourth Quarter 2004	118	4	30	102	254	Fourth Quarter 2004	33	0	10	2	45
Year-to-Date 2005	402	34	85	271	792	Year-to-Date 2005	166	2	6	6	180
Year-to-Date 2004	494	14	98	197	803	Year-to-Date 2004	143	0	16	10	169
Moncton City						Rothesay Town					
Fourth Quarter 2005	58	56	6	30	150	Fourth Quarter 2005	10	2	0	0	12
Fourth Quarter 2004	61	44	0	0	105	Fourth Quarter 2004	6	6	0	0	12
Year-to-Date 2005	206	174	6	194	580	Year-to-Date 2005	32	6	3	0	41
Year-to-Date 2004	260	154	24	73	511	Year-to-Date 2004	35	6	0	0	41
Dieppe City						Saint John City					
Fourth Quarter 2005	54	30	19	4	107	Fourth Quarter 2005	34	6	4	4	48
Fourth Quarter 2004	62	10	40	8	120	Fourth Quarter 2004	28	6	4	18	56
Year-to-Date 2005	211	56	79	8	354	Year-to-Date 2005	116	28	11	28	183
Year-to-Date 2004	279	42	52	14	387	Year-to-Date 2004	106	26	10	48	190
Riverview Town						Saint John - Other outlying areas					
Fourth Quarter 2005	30	14	0	0	44	Fourth Quarter 2005	17	0	5	0	22
Fourth Quarter 2004	24	6	0	0	30	Fourth Quarter 2004	26	0	4	0	30
Year-to-Date 2005	65	42	0	10	117	Year-to-Date 2005	78	2	6	0	86
Year-to-Date 2004	91	16	0	4	111	Year-to-Date 2004	85	0	13	0	98
Total Moncton CA						Total Saint John CMA					
Fourth Quarter 2005	185	104	25	34	348	Fourth Quarter 2005	123	8	9	8	148
Fourth Quarter 2004	192	62	40	12	306	Fourth Quarter 2004	99	12	18	20	149
Year-to-Date 2005	612	276	85	218	1191	Year-to-Date 2005	403	38	26	34	501
Year-to-Date 2004	760	216	76	99	1151	Year-to-Date 2004	387	32	39	58	516

Note: Other outlying areas include Greenwich Parish, Kingston Parish, Musquash Parish, St. Martins Parish, St Martins Village, Simonds Parish, Lepreau Parish, Petersville Parish, Hampton Town, Hampton Town and Upham Parish.

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