



# RENTAL MARKET REPORT

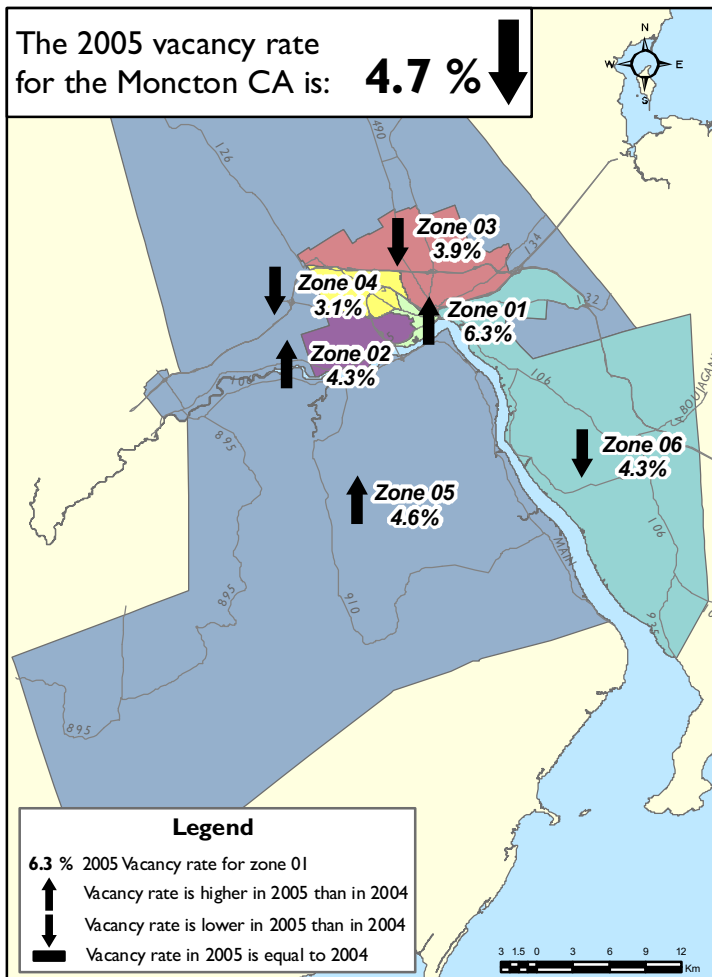
MONCTON CA

OCTOBER 2005

## Greater Moncton Vacancy Rate Declines

Results from Canada Mortgage and Housing's 2005 Rental Market Survey indicated a moderate drop in the Greater Moncton vacancy rate over the past twelve months. The survey, completed during the first two weeks of October, is limited to privately initiated structures with a least three rental units that have been on the market for a minimum of three months.

The results of the survey showed that 433 rental units were vacant in Greater Moncton, a slight drop from the 456 that were available in October 2004. The overall vacancy rate, at 4.7 per cent, is 0.3 per cent lower than the 5.0 per cent vacancy rate recorded last year. Following a low point in



### IN THIS ISSUE

#### Analysis

- 1 Greater Moncton Vacancy Rate Declines
- 2 Vacancy Rates Dips After Repeated Annual Increases
- 3 Vacancy Rates Vary by Zone
- 4 Rents Show Moderate Increase
- 5 Strong Local Economy Fuelling Housing Demand
- 6 Home Ownership Getting Costlier
- 7 Vacancy Rate to Increase Moderately in 2006
- 8 National Apartment Vacancy Rate Stabilizes

### STATISTICAL TABLES

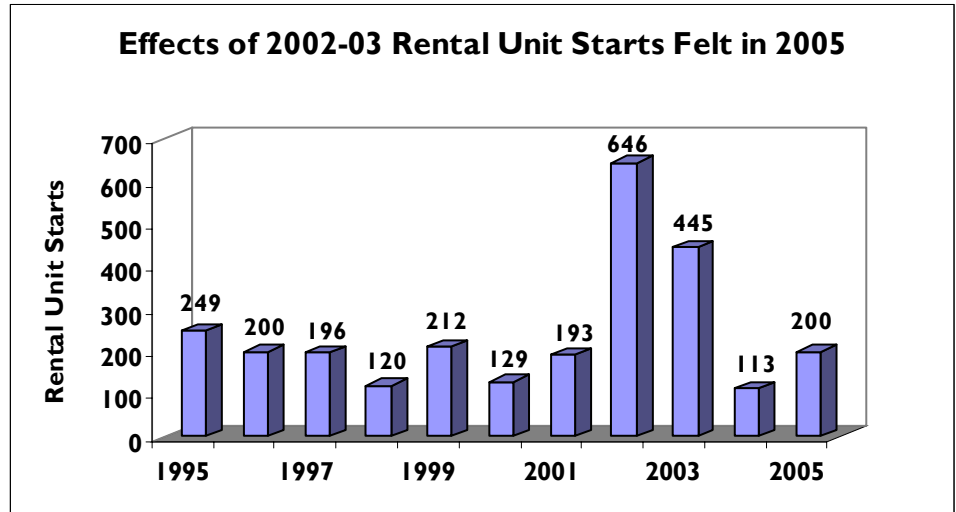
- 1.1.1 Private Apt. Vac. Rates
- 1.1.2 Private Apt. Avg. Rents
- 1.1.3 # of Private Apt. Units Vacant and Universe
- 1.1.4 Private Apt. Avail. Rates
- 1.2.1 Private Apt. Vac. Rates by Year of Construction
- 1.2.2 Private Apt. Avg. Rents by Year of Construction
- 1.3.1 Private Apt. Vac. Rates by Structure Size
- 1.3.2 Private Apt. Avg. Rents by Structure Size
- 1.3.3 Private Apt. Vac. Rates by Structure Size and Zone
- 1.4 Private Apt. Vac. Rates by Rent Range
- 3.1.1 Row and Apt. Vac. Rates
- 3.1.2 Row and Apt. Avg Rents
- 3.1.3 # of Row and Apt. Units Vacant and Universe
- 3.1.4 Row and Apt. Avail. Rates

2001, Moncton's vacancy rate started on an upward trend, reaching a peak level of 5.0 per cent in 2004.

In terms of individual dwelling types, fluctuations in the vacancy rate vary by category. One bedroom units, which account for 23.9 per cent of the available inventory, dropped 1.0 per cent in 2005, to 4.2 per cent. Two bedroom units comprise 66.0 per cent of the rental inventory and thus represent the bulk of the market in Greater Moncton. As to be expected, the vacancy rate for this category mirrors the overall rate for the area, dropping from 5.0 per cent in 2004 to the current level of 4.7 per cent. Rental units with three or more bedrooms, as well as bachelor units round out the available rental inventory and showed vacancy rate increases of 0.7 and 1.6 per cent, respectively,

### Vacancy rates dips after repeated annual increases

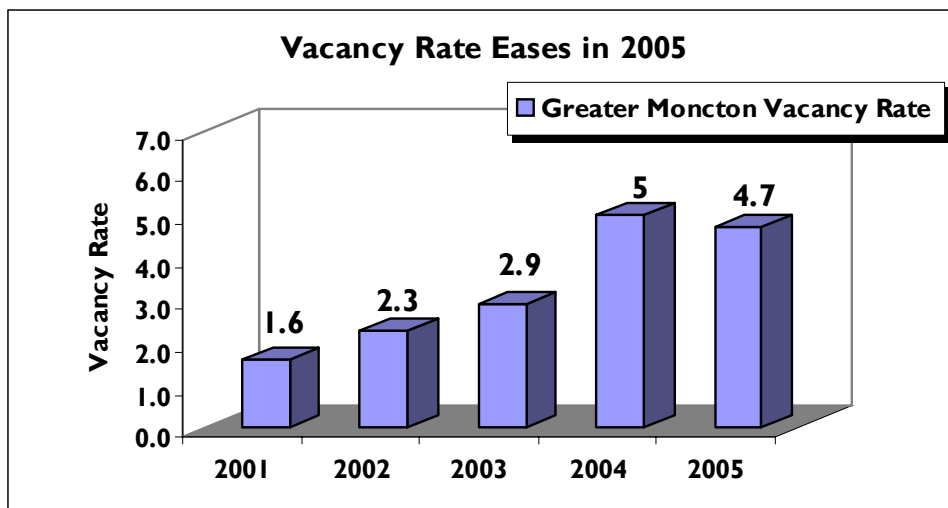
The change in the Greater Moncton vacancy rate for 2005 is significant because it marks the first decline since 2001. A brief look at construction activity in the area provides insight into the driving force behind the aforementioned trend. In recent years, approximately 200 rental starts have been recorded



annually in Greater Moncton. This pace was maintained, with relatively minor fluctuations until 2001. In 2002, the 646 units started were a significant departure from the recent historical trend. Although at a slightly slower pace, the intense rental unit construction activity continued in 2003 with 445 starts. Completion totals for Greater Moncton further illustrate the impact of intense construction activity on the vacancy rate. As one would expect from the previously discussed 2002-03 rental starts, 2004 was a record year for rental unit completions with 602 units. The ensuing increase in the local rental universe led to a multi-year high in the vacancy rate. A significantly lower number of rental units were started in 2004. The corresponding reduction in 2005

completions meant fewer units were made available to the local rental market over the past twelve months. With no significant reduction in local demand, absorption of the available inventory escalated. Consequently, the overall vacancy rate dropped 0.3 per cent in 2005.

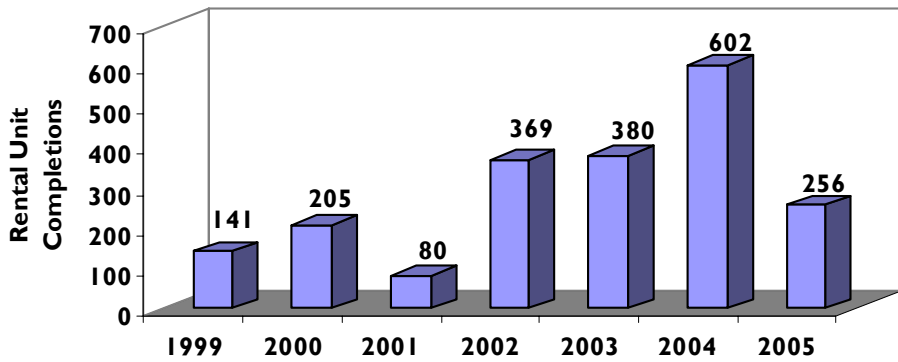
Results from the 2005 Rental Market Survey indicated that the vacancy rate for units in the \$600-\$699 range and in the \$700-\$799 range decreased by 1.0 per cent and 3.7 per cent, respectively. Vacancy rates for rent ranges below the \$599 threshold increased or remained stable in 2005. Most of the newly constructed units in Greater Moncton occupy the two highest rent ranges, therefore, the overall drop in the 2005 vacancy rate can be largely attributed to the absorption of recently constructed, high end units.



### Vacancy Rates vary by Zone

Although Greater Moncton's overall vacancy rate fell in 2005, the variations occurring in the city's different zones were not uniform. In Moncton City, the vacancy rate is unchanged from last year's level of 4.7 per cent. In contrast, the vacancy rate in Dieppe has dropped 3.7 per cent over the past twelve months.

### 2004 Completions Impact 2005 Vacancy Rate



In recent years, Dieppe benefitted from a significant increase in rental unit construction, leading to an expanded inventory. However, unlike Moncton city, rental unit construction has cooled considerably in 2004 and 2005. With no apparent drop in demand, and no significant increase in inventory, available units have been gradually absorbed, leading to the noteworthy 4.3 per cent vacancy rate. Riverview has not followed the same trend as Moncton and Dieppe. The upswing in rental unit construction observed in Moncton and Dieppe did not occur in Riverview. Accordingly, additions to the local rental universe have been minimal. As such, with limited inventory expansion and healthy single family home construction, the vacancy rate in Riverview has gradually increased in recent years. For 2005, the vacancy rate increased 0.6 per cent and currently stands at 4.6 per cent.

### Rents Show Moderate Increase

Average rental rates in Greater Moncton have remained stable, although some variations are apparent when the combined rental unit inventory is broken down by bedroom type. As previously mentioned, the most common rental unit in Moncton is the two bedroom

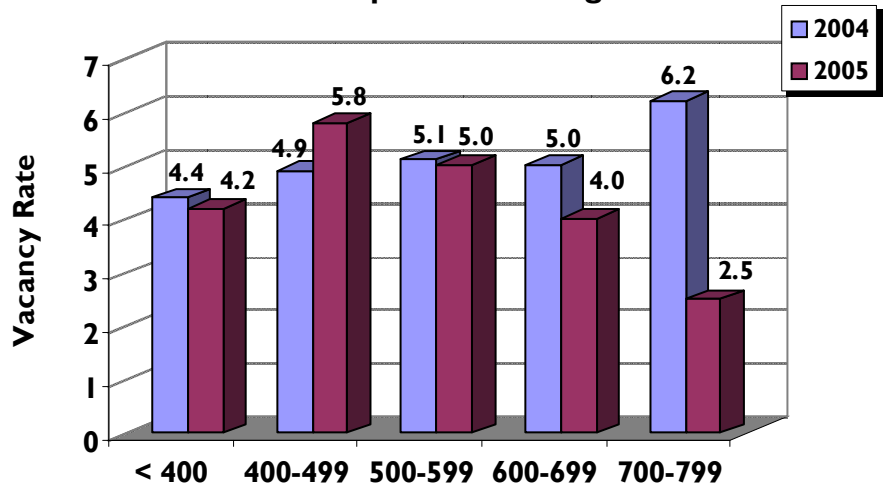
configuration. Average rent for a two bedroom unit is virtually unchanged, climbing 0.2 per cent to \$612. Average rent for a one bedroom unit has climbed 3.0 per cent to \$513. The individual increases for all three Greater Moncton communities were of the same general magnitude as the overall increase. Although the aforementioned configurations constitute the majority of the rental unit inventory, additional changes occurred in 2005. For rental units with three or more bedrooms, the average rent increased approximately 1.4 per cent to \$665. Rounding out the different unit types are bachelor apartments. Unlike other configurations, the average rent for a bachelor unit decreased substantially in 2005, down to \$393.

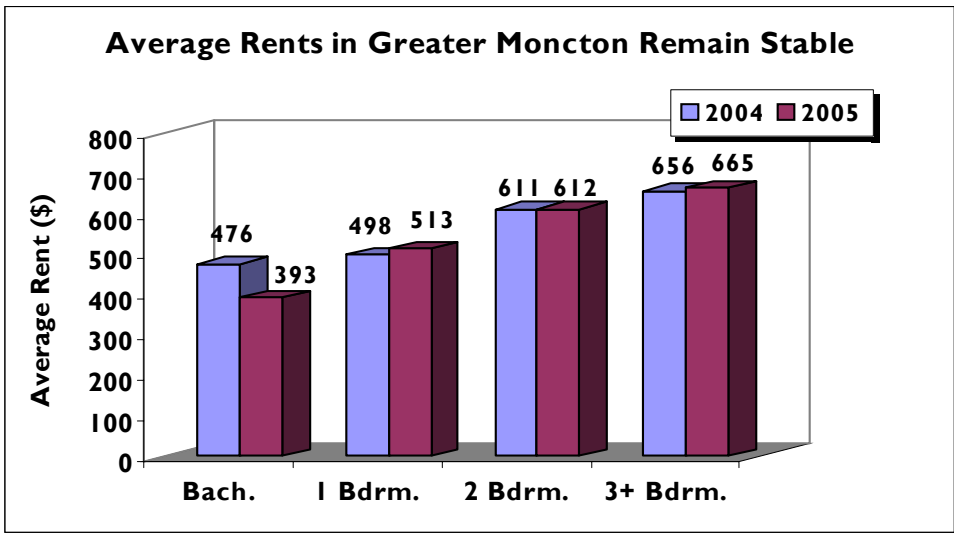
Despite stability in average rents, further investigation reveals increasing vacancy rates in older units, in addition to units situated in the lower end of the rental spectrum indicating the migration towards newer, higher end rental units.

### Strong local economy fuelling housing demand

The performance of the local economy can affect housing demand and hence, the local vacancy rate. In Greater Moncton, the economy is showing no sign of wavering from its current path. Since 2000, overall employment growth has maintained a steady, upward trend. Of particular importance has been the employment growth for individuals in the 15-24 age group. Average annual growth for this particular demographic has outpaced the overall level of growth by approximately 68 per cent. Traditionally, individuals in this demographic group have been more apt to rent rather than purchase as a result of being in the early stage of their career in the local workforce.

### Vacancies Drop for Mid to High End Units





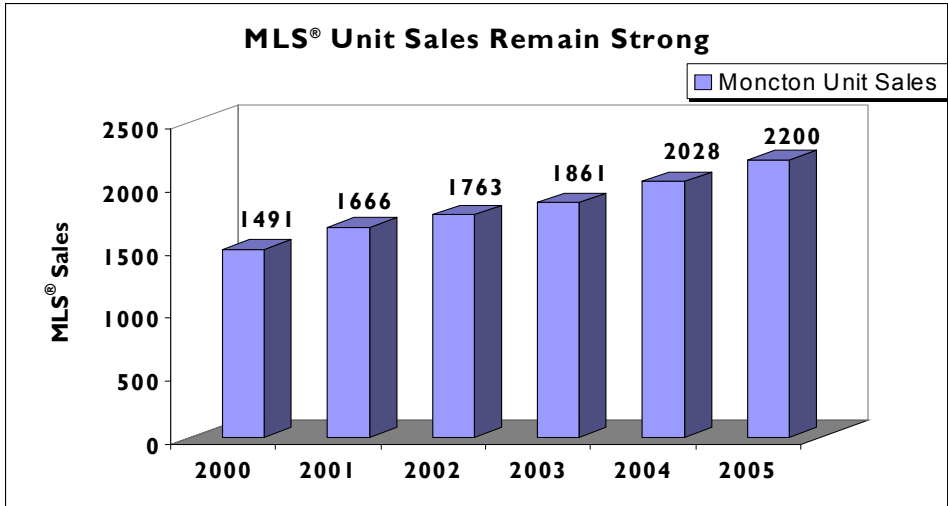
Additionally, Greater Moncton has experienced positive net migration and since 1999 has been growing annually by an average of 1100 citizens. The 15-24 demographic group accounts for approximately 25 per cent of this total. The combination of a strong local economy and positive net-migration helps drive housing demand. Given that a significant proportion of new citizens arriving in the Moncton area fall into the category of those most likely to rent, demand for rental units has been strong. Traditionally, local construction activity has kept pace with demand. However, given the steady nature of the recent rise in in-migration, reduced construction activity invariably leads to accelerated absorption of available inventory and a subsequent drop in the local vacancy rate. This is what transpired in Greater Moncton in 2005. The combination of reduced rental unit construction, and the continuing strength of the Moncton economy and in-migration have been contributors to the reduction of the vacancy rate for 2005.

### Home Ownership getting costlier

Sales activity in the Greater Moncton area has not slowed from the accelerated pace established in recent years. Going back to the year 2000, MLS® unit sales in Greater Moncton have grown annually by an average of approximately 7.7 per cent. The strength of the local economy and the accompanying in-migration have sustained demand for housing in Greater Moncton, resulting in higher acquisition costs for existing homes. Since 2000, the average price of an existing home sold in Greater Moncton has climbed annually by approximately 6.6 per cent. In 2005, at the end of the third quarter, the average sale price was \$122,433. Significant

increases were not limited to current homes on the resale market. The average cost of construction of new homes has also increased significantly. Since 2000, the average annual increase in new home construction cost is approximately 8.9 per cent. Equally of note is the difference between the average purchase price of an existing home and the average cost of new construction. The difference can fluctuate on an annual basis, but on average, since 2000, it costs 40 per cent more to construct a new home than to purchase an existing home.

With increased home ownership costs, both new residents, and current owners looking to upgrade, must consider the financial impact of home ownership versus rental. While average rental costs have followed an upward trend, the annual increases in average rent for the city have been moderate. Going back to 2000, the average monthly rental cost in Greater Moncton for a two bedroom rental unit has increased by approximately 1.8 per cent per year to a level of \$612 in 2005. In comparison, a typical mortgage payment is significantly higher at \$785. This amount is calculated based on a selling price of \$122,433, the average selling price of an existing home in 2005. Applying the minimum 5 per cent down payment, and using a 25 year mortgage with a



6.25 per cent interest rate yields the \$785 monthly payment. When factoring in property taxes associated with home ownership, the difference between the average rental unit and a typical mortgage payment becomes even more pronounced. However, even as this gap continues to widen, many potential homeowners remain undeterred, as indicated by the previously mentioned MLS sales activity.

The cost of building a new home was also subject to increased cost. At \$168,230, the average new construction rose by 3.5 per cent over last year's level. Consumers opting for new construction will face higher mortgage payments than those choosing to purchase an existing home. With either option, purchase or construction, the gap between monthly rental cost and a typical mortgage payment will no doubt influence a potential consumer's decision in regards to future home ownership. Higher ownership costs, combined with a slight decrease in new home construction, indicate that a portion of potential consumers have opted for rental instead of purchase, contributing to a lower overall vacancy rate in 2005.

### **Vacancy rate to increase moderately in 2006**

The upward trend in vacancy rate established in Greater Moncton in recent years was broken for the first time in 2005. The vacancy rate dropped 0.3 per cent from the multi-year high of 5.0 per cent recorded in 2004. The reduction was in large part due to reduced rental unit construction in 2004 and the corresponding increase in absorption of available units in 2005. The impact of reduced construction was felt in light of Greater Moncton's

strong economy and employment which continues to attract new citizens to the city. Positive net migration in 2005, which included a significant portion of those most likely to rent, quickly absorbed available housing units as construction did not keep pace with demand. Other factors, such as the growing gap between monthly mortgage payments and average rents, due to the increasing cost of new housing and home purchases, made the jump to home ownership less accessible to some.

The overall picture in 2006 will not change drastically. The Greater Moncton economy shows no signs of any significant downturn and recent in-migration patterns are expected to continue relatively unchanged next year. Consequently, housing demand in Moncton will be steady in 2006. Rental unit construction activity has rebounded in 2005. At the end of October 2005, 200 rental unit starts were on record as opposed to the 85 reported at the same time in 2004. This significant increase in rental unit construction will lead to a larger rental unit inventory and help offset the greater absorption activity in 2005.

The resale market is expected to continue its recent trend of regular, annual increases in units sales although the year-over-year increase is expected to dip marginally in 2006. Even with increased sales activity, the supply of existing homes on the resale market has not diminished, as indicated by the continued rise in the number of active listings. A healthy resale market will provide additional flexibility of choice to potential home purchasers.

In spite of the healthy resale market and the flexibility it provides, potential home buyers will face obstacles in 2006. The average price

of homes sold in Greater Moncton continues to increase. This, in combination with potential increases in mortgage rates, will continue to widen the gap between rental costs, and the typical mortgage cost. As such, it will be more difficult, or in some cases impossible for certain consumers to proceed with their plans to acquire a home of their own. However, the impact on home ownership will be moderate. With the addition of an increased number of new rental units to the local inventory, the vacancy rate for Greater Moncton is expected to be between 4.7 and 5.2 in the fall of 2006.

## Apartment Vacancy Rates (%) by Major Centres

	2004	2005
Abbotsford	2.8	3.8
Calgary	4.3	1.6
Edmonton	5.3	4.5
Gatineau	2.1	3.1
Greater Sudbury	2.6	1.6
Halifax	2.9	3.3
Hamilton	3.4	4.3
Kingston	2.4	2.4
Kitchener	3.5	3.3
London	3.7	4.2
Montréal	1.5	2.0
Oshawa	3.4	3.3
Ottawa	3.9	3.3
Québec	1.1	1.4
Regina	2.7	3.2
Saguenay	5.3	4.5
Saint John	5.8	5.7
Saskatoon	6.3	4.6
Sherbrooke	0.9	1.2
St. Catharines-Niagara	2.6	2.7
St. John's	3.1	4.5
Thunder Bay	5.0	4.6
Toronto	4.3	3.7
Trois-Rivières	1.2	1.5
Vancouver	1.3	1.4
Victoria	0.6	0.5
Windsor	8.8	10.3
Winnipeg	1.1	1.7
<b>Total</b>	<b>2.7</b>	<b>2.7</b>

### National Apartment Vacancy Rate Stabilizes

The average rental apartment vacancy rate in Canada's 28 major centres<sup>1</sup> was unchanged at 2.7 per cent in October 2005 compared to last year. This follows three consecutive increases in the vacancy rate over the 2002 to 2004 period. The vacancy rate remains below the average of 2.8 per cent observed over the 1995 to 2004 period.

Thanks to a solid economy and strong job creation, household formation has been healthy, which has promoted demand for both ownership and rental housing. The stabilizing of the vacancy rate across

the major centres reflects a number of factors. As the majority of new immigrants initially settle in rental housing, high levels of immigration have been a key driver of rental demand over the past year. Also, across most centres, more renters are remaining in rental units as the gap between the cost of home ownership and renting increased in 2005. These two factors have put downward pressure on vacancy rates over the past year.

On the other hand, home ownership demand remained very strong, which can be seen from the record level of existing home sales in 2005. Strong home ownership demand continues to apply upward pressure on vacancy rates. Adding to this is the high level of condominium completions in some centres. Condominiums are a relatively inexpensive form of housing that are often purchased by renter households switching to home ownership. In some cases, condos supplement the rental market as they may be purchased by investors who, in turn, rent them out. Therefore, high levels of condominium completions have created competition for the rental market and have put upward pressure on vacancy rates.

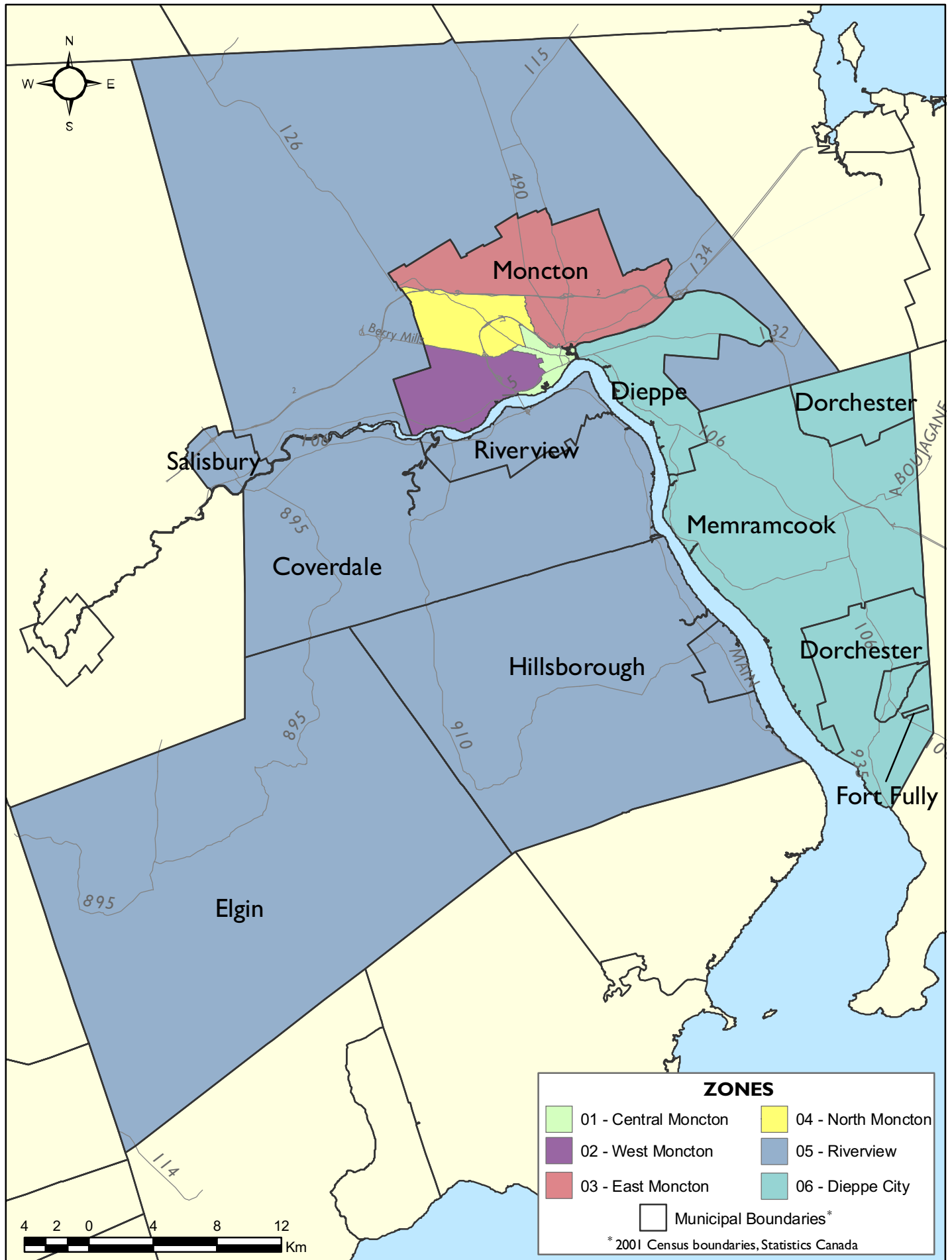
Even though the average rental apartment vacancy rate has moved higher in recent years, many households are still facing affordability issues across Canada. Either these households need to move to less expensive units or require additional help to make their monthly shelter costs more affordable. In some cases, however, there are not enough vacant units to meet the needs of all households in core housing need. Therefore, additional affordable housing units continue to be required.

The centres with the highest vacancy rates in 2005 were Windsor (10.3 per cent), Saint John (NB) (5.7 per cent), Saskatoon (4.6 per cent), Thunder Bay (4.6 per cent), Edmonton (4.5 per cent), St. John's (NFLD) (4.5 per cent), and Saguenay (4.5 per cent). On the other hand, the major urban centres with the lowest vacancy rates were Victoria (0.5 per cent), Sherbrooke (1.2 per cent), Québec (1.4 per cent), Vancouver (1.4 per cent), Trois-Rivières (1.5 per cent), Calgary (1.6 per cent), and Greater Sudbury (1.6 per cent).

Average rents for two-bedroom apartments increased in 25 of the 28 major centres. However in 15 of the 25 major centres where rents were up, the increases were small. The greatest increases occurred in Kitchener, Victoria, and Quebec where rents were up 6.0 per cent, 4.8 per cent, and 4.2 per cent, respectively. Overall, the average rent for two-bedroom apartments across Canada's 28 major centres increased by 1.6 per cent in October 2005 compared to last year.

The highest average monthly rents for two-bedroom apartments were in Toronto (\$1,052), Vancouver (\$1,004), and Ottawa (\$920), while the lowest were in Trois-Rivières (\$474) and Saguenay (\$472).

<sup>1</sup> Major centres are based on Statistics Canada Census Metropolitan Areas (CMA) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes.



## ZONE DESCRIPTIONS - MONCTON CA

Zone 1	<b>Central Moncton</b> - All areas north of Petitcodiac River, west of Wheeler Blvd and east of Collishaw and Vaughan Harvey Blvd.
Zone 2	<b>West Moncton</b> - All areas west of Collishaw and Vaughan Harvey Blvd and south of Berry Mills and Killam Dr.
Zone 3	<b>East Moncton</b> - All areas south of TC Highway, east of North Branch Halls Creek and north of Old Shediac Rd.
Zone 4	<b>North Moncton</b> - All areas bounded by Berry Mills and Killam Dr., Edgett Ave., and TC Highway.
<b>Zones 1-4</b>	<b>Moncton City</b>
Zone 5	<b>Town of Riverview</b>
Zone 6	<b>City of Dieppe</b>
<b>Zones 1-6</b>	<b>Moncton CA</b>

### Zone Realignment and Census Tract Revision

For a number of centres, the zones were realigned to better match existing neighbourhoods (see zone descriptions) and, in some cases, the zones were renumbered. At the same time, the census tracts, which make up the zones, were revised to make them correspond to the 2001 census boundaries (as determined by Statistics Canada). The result of these two actions is the following: the universe size, the vacancy rate and the average rent reported for year 2004 in the 2004 rental market publications may be different from the year 2004 numbers reported in the 2005 reports.



## Rental Market Report Tables

### Available in ALL Rental Market Reports

#### Private Apartment Data:

- 1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 1.1.2 Average Rents (\$) by Zone and Bedroom Type
- 1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 1.1.4 Availability Rates (%) by Zone and Bedroom Type
- 1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
- 1.2.2 Average Rents (\$) by Year of Construction and Bedroom Type
- 1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
- 1.3.2 Average Rents (\$) by Structure Size and Bedroom Type
- 1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

### Available in SELECTED Rental Market Reports

#### Private Apartment Data:

- 1.3.3 Vacancy Rates (%) by structure Size and Zone

#### Private Row (Townhouse) Data:

- 2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 2.1.2 Average Rents (\$) by Zone and Bedroom Type
- 2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 2.1.4 Availability Rates (%) by Zone and Bedroom Type

#### Private Apartment and Row (Townhouse) Data:

- 3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 3.1.2 Average Rents (\$) by Zone and Bedroom Type
- 3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 3.1.4 Availability Rates (%) by Zone and Bedroom Type

**I.1.1 Private Apartment Vacancy Rates (%)  
by Zone and Bedroom Type  
Moncton CA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Central Moncton	**	5.1	6.4	5.2	5.2	7.2	**	5.8	5.5	6.3
West Moncton	**	**	0.6	4.9	2.9	3.0	**	**	1.9	4.3
East Moncton	3.7	**	4.3	2.2	4.5	4.0	**	**	4.7	3.9
North Moncton	**	1.7	3.9	3.2	5.2	3.3	**	1.2	4.5	3.1
Moncton City	3.5	4.8	4.8	4.2	4.7	4.8	4.2	5.6	4.7	4.7
Zone 2 - Riverview	**	**	6.3	5.5	3.1	4.2	10.6	**	4.0	4.6
Zone 3 - Dieppe City	**	**	9.5	4.0	7.7	4.5	**	**	8.0	4.3
<b>Moncton CA</b>	<b>3.4</b>	<b>5.0</b>	<b>5.2</b>	<b>4.2</b>	<b>5.0</b>	<b>4.7</b>	<b>4.8</b>	<b>5.5</b>	<b>5.0</b>	<b>4.7</b>

**I.1.2 Private Apartment Average Rents (\$)  
by Zone and Bedroom Type  
Moncton CA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Central Moncton	**	388	478	518	614	628	**	649
West Moncton	**	**	499	505	616	613	**	**
East Moncton	782	**	537	504	611	601	**	**
North Moncton	**	**	510	517	615	607	**	663
Moncton City	477	392	499	513	613	613	657	668
Zone 2 - Riverview	**	**	451	471	598	603	587	**
Zone 3 - Dieppe City	**	**	525	540	604	612	**	**
<b>Moncton CA</b>	<b>476</b>	<b>393</b>	<b>498</b>	<b>513</b>	<b>611</b>	<b>612</b>	<b>656</b>	<b>665</b>

**I.1.3 Number of Private Apartment Units Vacant and Universe in October 2005  
by Zone and Bedroom Type  
Moncton CA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Central Moncton	8	159	47	906	115	1,603	15	254	184	2,922
West Moncton	**	**	11	233	14	474	**	**	37	853
East Moncton	**	**	8	346	63	1,583	**	**	80	2,046
North Moncton	2	119	13	386	34	1,016	1	91	49	1,612
Moncton City	19	402	78	1,871	226	4,675	27	485	351	7,433
Zone 2 - Riverview	**	**	7	135	26	612	**	**	36	781
Zone 3 - Dieppe City	**	**	8	207	37	821	**	**	45	1,047
<b>Moncton CA</b>	<b>20</b>	<b>409</b>	<b>94</b>	<b>2,213</b>	<b>289</b>	<b>6,108</b>	<b>29</b>	<b>531</b>	<b>433</b>	<b>9,261</b>

\*\* : Data suppressed to protect confidentiality or because data is 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

**1.1.4 Private Apartment Availability Rates (%)  
by Zone and Bedroom Type  
Moncton CA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Central Moncton	n/a	7.9	n/a	7.6	n/a	9.1	n/a	7.4	n/a	8.4
West Moncton	n/a	**	n/a	6.7	n/a	4.3	n/a	**	n/a	5.7
East Moncton	n/a	**	n/a	2.2	n/a	5.6	n/a	**	n/a	5.2
North Moncton	n/a	2.7	n/a	4.6	n/a	5.4	n/a	4.2	n/a	4.9
Moncton City	n/a	6.5	n/a	5.8	n/a	6.6	n/a	7.1	n/a	6.4
Zone 2 - Riverview	n/a	**	n/a	5.5	n/a	5.1	n/a	**	n/a	5.3
Zone 3 - Dieppe City	n/a	**	n/a	6.9	n/a	6.0	n/a	**	n/a	6.1
<b>Moncton CA</b>	<b>n/a</b>	<b>6.6</b>	<b>n/a</b>	<b>5.9</b>	<b>n/a</b>	<b>6.4</b>	<b>n/a</b>	<b>6.8</b>	<b>n/a</b>	<b>6.3</b>

**1.2.1 Private Apartment Vacancy Rates (%)  
by Year of Construction and Bedroom Type  
Moncton CA**

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
<b>Moncton CA</b>										
Pre 1940	**	**	3.2	4.4	4.8	5.6	2.1	5.8	3.8	5.0
1940 - 1959	**	**	**	2.6	1.7	10.7	**	**	4.2	6.5
1960 - 1974	4.1	6.9	5.3	4.9	5.1	5.4	3.6	6.3	5.0	5.5
1975 - 1989	**	**	7.6	4.0	4.5	3.3	**	**	5.9	3.6
1990 - 1999	n/u	n/u	1.9	2.1	4.0	3.6	**	**	3.8	3.4
2000+	0.0	**	5.4	4.1	7.8	4.5	**	**	7.4	4.3
Total	3.4	5.0	5.2	4.2	5.0	4.7	4.8	5.5	5.0	4.7

**1.2.2 Private Apartment Average Rents (\$)  
by Year of Construction and Bedroom Type  
Moncton CA**

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
<b>Moncton CA</b>								
Pre 1940	**	**	435	470	564	563	624	609
1940 - 1959	**	**	**	495	564	547	**	**
1960 - 1974	390	390	462	486	559	560	640	640
1975 - 1989	**	**	460	532	566	592	**	**
1990 - 1999	n/u	n/u	567	562	653	648	**	**
2000+	893	**	650	**	684	707	**	**
Total	476	393	498	513	611	612	656	665

\*\* : Data suppressed to protect confidentiality or because data is 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

**1.3.1 Private Apartment Vacancy Rates (%)  
by Structure Size and Bedroom Type  
Moncton CA**

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
<b>Moncton CA</b>										
3 to 5 Units	**	**	6.9	2.6	4.6	5.4	3.0	7.5	4.9	5.2
6 to 19 Units	2.6	4.5	4.4	5.0	5.0	4.2	**	**	4.8	4.4
20 to 49 Units	**	4.8	6.0	3.7	4.0	4.9	11.9	**	4.4	4.7
50 to 99 Units	**	**	4.7	5.1	8.6	5.6	0.0	1.8	7.3	5.3
100+ Units	**	**	**	**	**	**	**	**	**	**
<b>Total</b>	<b>3.4</b>	<b>5.0</b>	<b>5.2</b>	<b>4.2</b>	<b>5.0</b>	<b>4.7</b>	<b>4.8</b>	<b>5.5</b>	<b>5.0</b>	<b>4.7</b>

**1.3.2 Private Apartment Average Rents (\$)  
by Structure Size and Bedroom Type  
Moncton CA**

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
<b>Moncton CA</b>								
3 to 5 Units	**	**	441	472	543	555	623	632
6 to 19 Units	547	395	491	491	593	584	**	**
20 to 49 Units	**	385	529	528	624	629	745	**
50 to 99 Units	**	**	579	607	716	718	797	850
100+ Units	**	**	**	**	**	**	**	**
<b>Total</b>	<b>476</b>	<b>393</b>	<b>498</b>	<b>513</b>	<b>611</b>	<b>612</b>	<b>656</b>	<b>665</b>

**1.3.3 Private Apartment Vacancy Rates (%)  
by Structure Size and Zone  
Moncton CA**

Zone	3-5		6-19		20-49		50-99		100+	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Central Moncton	6.4	6.1	4.0	4.6	6.9	10.0	**	7.5	n/u	n/u
West Moncton	0.0	2.2	1.1	4.9	**	**	**	**	n/u	n/u
East Moncton	5.8	6.9	4.7	3.5	4.2	4.7	**	**	**	**
North Moncton	2.3	5.5	5.7	3.7	**	1.8	**	**	n/u	n/u
Moncton City	4.9	5.7	4.4	4.1	4.4	5.4	**	4.5	**	**
Zone 2 - Riverview	2.8	**	5.3	5.6	3.4	3.4	**	**	n/u	n/u
Zone 3 - Dieppe City	**	**	8.0	**	**	2.1	14.2	7.9	n/u	n/u
<b>Moncton CA</b>	<b>4.9</b>	<b>5.2</b>	<b>4.8</b>	<b>4.4</b>	<b>4.4</b>	<b>4.7</b>	<b>7.3</b>	<b>5.3</b>	<b>**</b>	<b>**</b>

\*\* : Data suppressed to protect confidentiality or because data is 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

**1.4 Private Apartment Vacancy Rates (%)  
by Rent Range and Bedroom Type  
Moncton CA**

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
<b>Moncton CA</b>										
LT \$400	1.8	2.8	5.3	2.4	**	**	**	**	4.4	4.2
\$400 - \$499	**	7.2	4.0	4.1	6.7	7.4	**	**	4.9	5.8
\$500 - \$599	**	**	6.4	4.2	4.7	5.1	**	**	5.1	5.0
\$600 - \$699	n/s	n/s	**	4.7	5.0	3.9	**	3.8	5.0	4.0
\$700 - \$799	n/s	n/s	**	**	5.9	2.4	**	2.1	6.2	2.5
\$800+	**	n/s	**	**	**	**	**	**	**	**
<b>Total</b>	<b>3.4</b>	<b>5.0</b>	<b>5.2</b>	<b>4.2</b>	<b>5.0</b>	<b>4.7</b>	<b>4.8</b>	<b>5.5</b>	<b>5.0</b>	<b>4.7</b>

**3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%)  
by Zone and Bedroom Type  
Moncton CA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Central Moncton	**	5.0	6.3	5.1	5.1	7.1	**	5.7	5.5	6.2
West Moncton	**	**	0.6	4.9	2.9	3.0	**	**	1.9	4.3
East Moncton	3.7	**	4.3	2.1	4.4	4.0	**	**	4.7	3.9
North Moncton	**	1.7	3.9	3.2	5.2	3.3	**	1.2	4.5	3.1
Moncton City	3.4	4.8	4.8	4.2	4.7	4.8	4.5	5.6	4.6	4.7
Zone 2 - Riverview	**	**	6.1	5.3	5.2	5.2	7.9	**	5.5	5.4
Zone 3 - Dieppe City	**	**	8.2	3.5	7.3	4.2	**	**	7.6	3.9
<b>Moncton CA</b>	<b>3.4</b>	<b>4.9</b>	<b>5.1</b>	<b>4.2</b>	<b>5.1</b>	<b>4.8</b>	<b>5.2</b>	<b>5.3</b>	<b>5.1</b>	<b>4.7</b>

**3.1.2 Private Row (Townhouse) and Apartment Average Rents (\$)  
by Zone and Bedroom Type  
Moncton CA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Central Moncton	**	389	478	517	614	627	**	650
West Moncton	**	**	499	505	616	613	**	**
East Moncton	782	**	536	503	610	601	**	**
North Moncton	**	**	510	517	615	607	**	663
Moncton City	476	392	499	513	613	612	658	669
Zone 2 - Riverview	**	**	455	475	593	609	604	**
Zone 3 - Dieppe City	**	**	517	533	604	616	**	**
<b>Moncton CA</b>	<b>476</b>	<b>394</b>	<b>498</b>	<b>513</b>	<b>610</b>	<b>612</b>	<b>656</b>	<b>669</b>

\*\* : Data suppressed to protect confidentiality or because data is 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

### 3.1.3 Number of Private Row (Townhouse) and Apartment Units Vacant and Universe in October 2005 by Zone and Bedroom Type Moncton CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Central Moncton	8	161	47	912	115	1,630	15	257	184	2,959
West Moncton	**	**	11	233	14	474	**	**	37	853
East Moncton	**	**	8	352	64	1,604	**	**	82	2,090
North Moncton	2	119	13	386	34	1,016	1	91	49	1,612
Moncton City	19	404	78	1,883	227	4,723	28	505	353	7,514
Zone 2 - Riverview	**	**	7	142	36	686	**	**	46	861
Zone 3 - Dieppe City	**	**	8	235	37	876	**	**	45	1,152
<b>Moncton CA</b>	<b>20</b>	<b>410</b>	<b>94</b>	<b>2,260</b>	<b>300</b>	<b>6,285</b>	<b>30</b>	<b>572</b>	<b>445</b>	<b>9,527</b>

### 3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Moncton CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Central Moncton	n/a	7.9	n/a	7.5	n/a	9.0	n/a	7.4	n/a	8.3
West Moncton	n/a	**	n/a	6.7	n/a	4.3	n/a	**	n/a	5.7
East Moncton	n/a	**	n/a	2.1	n/a	5.6	n/a	**	n/a	5.1
North Moncton	n/a	2.7	n/a	4.6	n/a	5.4	n/a	4.2	n/a	4.9
Moncton City	n/a	6.5	n/a	5.8	n/a	6.6	n/a	7.0	n/a	6.4
Zone 2 - Riverview	n/a	**	n/a	5.3	n/a	6.2	n/a	**	n/a	6.2
Zone 3 - Dieppe City	n/a	**	n/a	6.1	n/a	5.7	n/a	**	n/a	5.5
<b>Moncton CA</b>	<b>n/a</b>	<b>6.6</b>	<b>n/a</b>	<b>5.8</b>	<b>n/a</b>	<b>6.4</b>	<b>n/a</b>	<b>6.5</b>	<b>n/a</b>	<b>6.3</b>

\*\* : Data suppressed to protect confidentiality or because data is 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

## METHODOLOGY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in 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 structures with at least three rental units, which have been on the market for at least three months. The data collected for a structure depends on its initiation type (public or private), and whether it is an apartment or a row structure. The survey collects vacant unit data for all sampled structures. The market rent data are collected for only privately initiated structures. The available unit data are obtained only for privately initiated apartment or row structures. Most data contained in this publication refer to privately initiated apartment 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 October, and the results reflect market conditions at that time.

### 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. The changes in average rent do not necessarily correspond to rent changes within a given structure. The increase or decrease of the average rents between two years may or may not be statistically significant due to other factors such as the variability of the rents.

**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.

All data presented in this publication is based on Statistics Canada's 2001 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.

## Information and Subscriptions

For more information about this publication or any other questions on the Moncton housing market, please call our **Client Service Department** at (902) 426-4708 or e-mail us at [mmerrick@cmhc-schl.gc.ca](mailto:mmerrick@cmhc-schl.gc.ca) .

To learn more about Market Analysis Centre products and services and subscribe on-line visit:  
[www.cmhc.ca/mktinfo/store/](http://www.cmhc.ca/mktinfo/store/)

For more information on other CMHC products and services visit: [www.cmhc.ca](http://www.cmhc.ca)

Cette publication est aussi disponible en français sous le titre: Rapport sur le marché locatif.

07/12/2005

© 2005 Canada Mortgage and Housing Corporation. All rights reserved. No portion of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, mechanical, electronic, photocopying, recording or otherwise without the prior written permission of Canada Mortgage and Housing Corporation. Without limiting the generality of the foregoing, no portion of this publication may be translated from English into any other language without the prior written permission of Canada Mortgage and Housing Corporation. The information, analyses and opinions contained in this publication are based on various sources believed reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibilities.