



# RENTAL MARKET

## REPORT

### New Brunswick Highlights

CANADA MORTGAGE AND HOUSING CORPORATION  
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### Vacancies on the Rise in Larger Centres

OCTOBER 2004 SURVEY

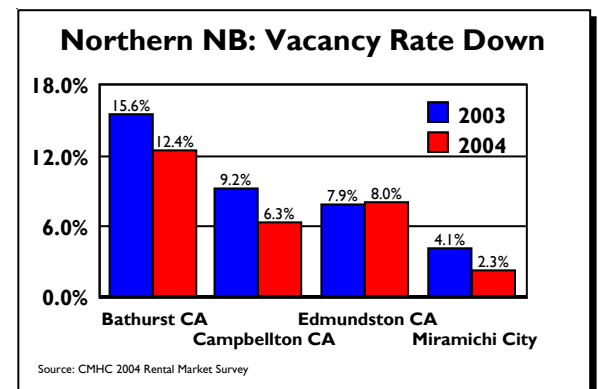
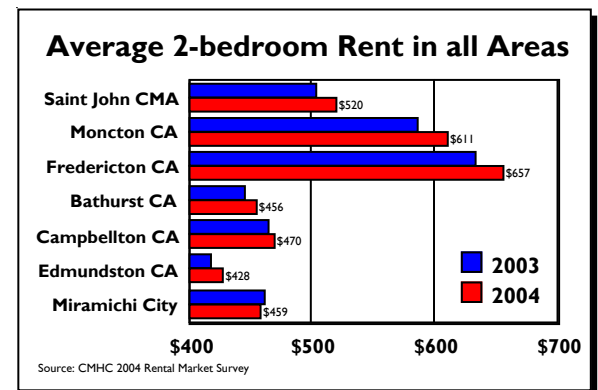
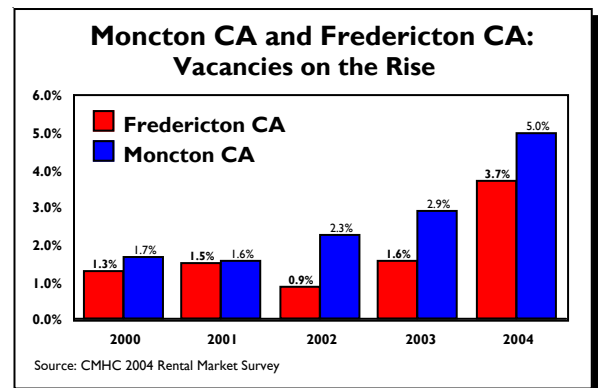
Results of CMHC's 2004 Rental Market Survey indicate that the vacancy rate increased in the three larger urban centres of New Brunswick, and declined in all the smaller northern urban centres, except Edmundston.

According to the 2004 survey, vacant units increased significantly in the Greater Moncton and Fredericton areas. In Moncton, the vacancy rate reached 5 per cent in October, the highest level since 1998. In the Capital region, the vacancy rate reached 3.7 per cent, its highest level since 1997. A significant increase in the number of new rental units coming onto the market over the past 12 months is viewed as the key factor which caused a rise in vacancies in these two regions. The lure of home ownership under historically low mortgage rates also appears to have been the catalyst in explaining this upward vacancy trend. In Saint John, rental market conditions have not changed significantly since October 2003, as indicated by a slight 0.6 per cent increase the vacancy rate (from 5.2 to 5.8 per cent).

A different story describes the current rental market conditions in Northern New Brunswick. The construction of new rental projects has been weak over the past twelve months in all the northern urban centres. A lack of new projects combined with relatively stable demand has caused a significant drop in vacancies in Bathurst, Campbellton and Miramichi City. Despite a drop of more than 3 percentage points, Bathurst still has the highest vacancy rate amongst the province's urban centres.

The CMHC Rental Market Survey is conducted every October in urban centres of 10,000+ population.

**Ben Champoux (506) 851-2742**  
**CMHC - Market Analysis Centre**



## Vacancy Rates

### Apartment Vacancy Rates by Zone and Bedroom Type - New Brunswick CMA & CAs

Area	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		Total	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
Saint John CMA	6.2	6.2	6.0	7.6	4.2	5.2	6.5	4.5	5.2	5.8
Moncton CA	1.7	3.4	2.6	5.2	3.2	5.0	2.0	4.8	2.9	5.0
Fredericton CA	0.7	6.3	1.5	2.7	1.7	4.2	1.4	1.6	1.6	3.7
Bathurst CA	18.5	20.8	21.2	15.2	11.5	9.8	17.3	7.9	15.6	12.4
Campbellton CA	35.4	11.8	13.2	10.1	3.8	3.6	4.1	1.4	9.2	6.3
Edmundston CA	16.1	16.6	7.5	9.1	7.5	6.4	7.2	7.2	7.9	8.0
Miramichi City	6.5	4.1	4.2	1.5	4.1	2.3	3.3	5.9	4.1	2.3

## Average Rents

### Apartment Average Rents by Zone and Bedroom Type - New Brunswick CMA & CAs

Area	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		Total	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
Saint John CMA	\$373	\$366	\$423	\$432	\$504	\$520	\$537	\$556	\$478	\$496
Moncton CA	\$370	\$476	\$483	\$498	\$588	\$611	\$617	\$656	\$553	\$582
Fredericton CA	\$480	\$482	\$525	\$542	\$635	\$657	\$768	\$841	\$612	\$641
Bathurst CA	\$316	\$317	\$364	\$373	\$447	\$456	\$473	**	\$411	\$416
Campbellton CA	\$312	\$284	\$369	\$379	\$466	\$470	\$503	\$538	\$423	\$431
Edmundston CA	\$305	\$318	\$382	\$383	\$419	\$428	\$445	\$459	\$400	\$408
Miramichi City	\$300	\$321	\$400	\$409	\$463	\$459	**	\$528	\$446	\$446

\*\* Sample size not large enough to publish reliable results

## Rental Universe

### Number of Apartment Units by Bedroom Type - Vacant and Total (Universe 2004)

Area	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Saint John CMA	27	434	196	2,588	254	4,869	67	1,491	544	9,383
Moncton CA	9	272	116	2,218	303	6,046	28	593	456	9,128
Fredericton CA	24	384	41	1,505	179	4,251	11	694	255	6,835
Bathurst CA	28	136	49	322	56	572	8	106	141	1,136
Campbellton CA	5	44	32	317	14	392	1	79	52	831
Edmundston CA	10	59	47	517	41	647	6	90	105	1,313
Miramichi City	1	26	3	220	15	647	2	37	21	930

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