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Saint John, Moncton & Fredericton

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Construction Activity in New Brunswick off to a Strong Start

In the first quarter of 2006, total housing starts in New Brunswick climbed to 363 units, surpassing last year's first quarter total of 267 units by 36 per cent. This noteworthy increase was brought about by a rise in both single and multiple unit starts.

Provincially, 224 single starts were recorded in the first quarter, resulting in an 8.7 per cent increase over last year's total of 206 units. A similar trend occurred in the province's urban centres, where single starts increased by 20.8 per cent, to 145 units. The aforementioned increase can be partly explained by increased single unit construction in Fredericton and Moncton during the first quarter of 2006. Compared to last year's first quarter results,

these centres posted increases of 16.7 per cent and 55.6 per cent, respectively. In the province's remaining urban centres, a year-over-year, first quarter comparison indicates stability or minor decreases in single starts for 2006.

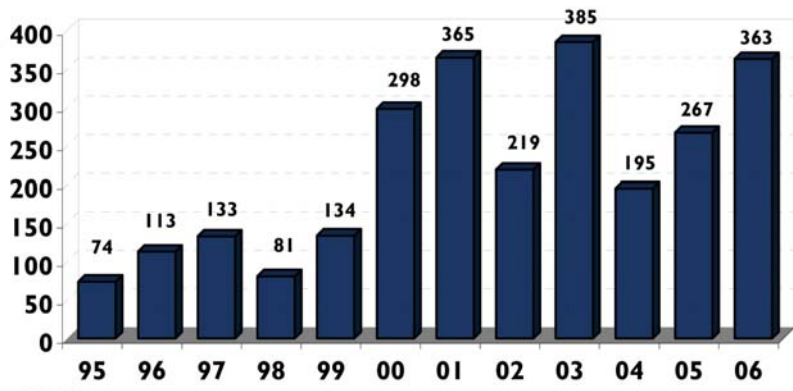
Throughout the province, multiple starts in the first quarter were particularly strong rising from 61 units in 2005 to 139 units in 2006. As was the case with single starts, the resurgence in multiple starts is primarily due to increased construction activity in Moncton and Fredericton. Combined, these two centres accounted for approximately 68 per cent of the quarter's multiple starts, compared to only 39 per cent during the same period last year.

In This Issue

- 1 Construction Activity in New Brunswick off to a Strong Start
 - 2 Saint John Housing Starts Stable in Early 2006
 - 2 Fredericton Starts Strong in 2006
 - 2 Residential Construction Nearly Doubles 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 Area and Dwelling Type for Fredericton, Moncton and Saint John

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First Quarter Starts Strong in Historical Terms

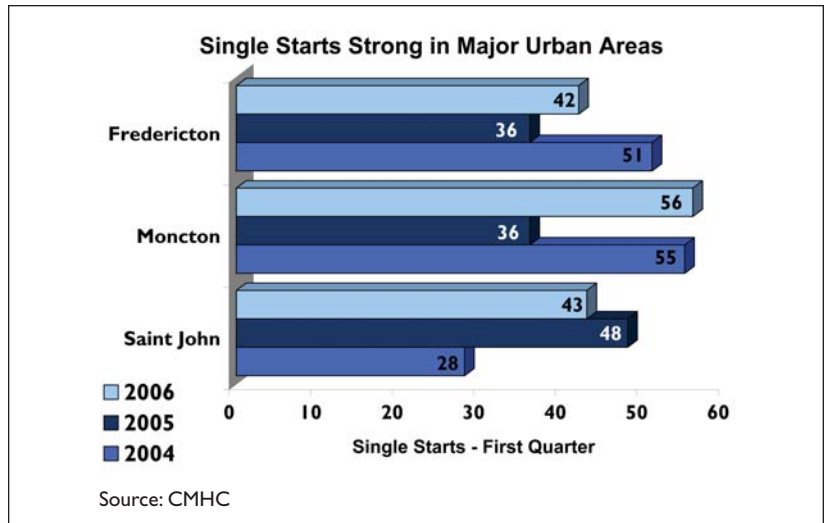


Source: CMHC

Housing Market Overview (Saint John, Moncton, Fredericton)

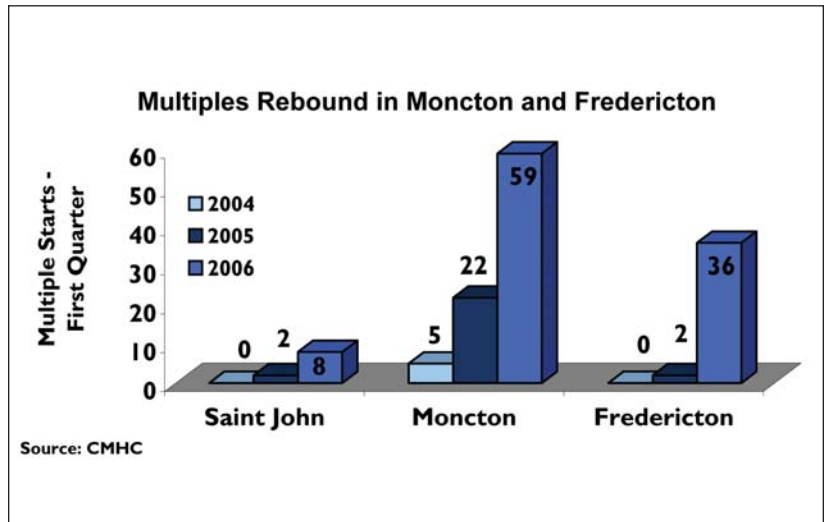
Saint John Housing Starts Stable in Early 2006

Housing activity in Saint John did not mirror the upward trend seen in the province's other major urban centres during the first quarter of 2006. Instead, stability was maintained in the Saint John CMA with 51 starts recorded during the first quarter of 2006. This total is virtually identical to the 50 units started during the same period last year: Single starts decreased by 5 units from last year's total to reach 43 units for the quarter. Multiple starts increased moderately in 2006 climbing to 8 units, up from last year's total of 2 units. After a slight downturn in 2005, the resale market rebounded in 2006 with 337 units sold in the first three months of the year, up 22.1 per cent from last year's first quarter total.



Fredericton Starts Strong in 2006

Total housing starts in Fredericton reached 78 units in the first quarter of 2006, a significant increase from the 38 units recorded during the same period in 2005. Single starts rose 16.7 per cent to 42 units, up from last year's total of 36 units. The increase in multiple starts was equally impressive with 36 units started in the first quarter of 2006. This represents a significant departure from last year's first quarter performance when only 2 units were started. This strong showing in multiple construction can be partially attributed to the expanding condo market in the Fredericton CA. The overall strength of the local housing market is further reinforced by the performance of the resale market. In the first quarter of 2006, 412 homes were sold through the MLS® system, up 13.8 per cent from last year's total of 362 units.



Residential Construction Nearly Doubles in Moncton

First quarter construction activity in the Greater Moncton area was a major contributor to the provincial trend of ascending starts in early 2006 with a total of 115 units. This result represents a 98.3 per cent increase from the previous year's first quarter total of 58 units. Both single and multiple starts increased by a significant margin in 2006. With 56 starts in the first quarter, singles increased by 55.6 per cent when compared to the 36 units started during the same period in 2005. The year-over-year increase in multiple starts was even more pronounced with a 2006 total of 59 units started in the quarter, which is almost three times higher than the 22 units started in the first quarter of last year. Strong residential construction during the early part of the year has been complemented by an equally robust performance in the local resale market with 62 additional sales during the first quarter of 2006 to reach a total of 508 units.

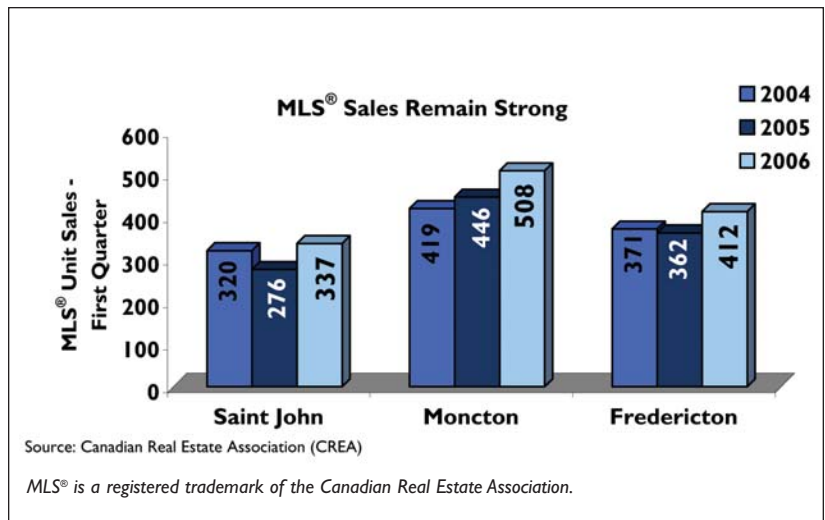


TABLE 1 - HOUSING STARTS BY AREA

URBAN AREA	Singles						Multiples						Total Starts					
	First Quarter			Year-to-date			First Quarter			Year-to-date			First Quarter			Year-to-date		
	2006	2005	% chg	2006	2005	% chg	2006	2005	% chg	2006	2005	% chg	2006	2005	% chg	2006	2005	% chg
Bathurst CA	1	0	-	1	0	-	0	0	-	0	0	-	1	0	-	1	0	-
Campbellton CA	1	0	-	1	0	-	0	0	-	0	0	-	1	0	-	1	0	-
Edmunston CA	1	0	-	1	0	-	4	0	-	4	0	-	5	0	-	5	0	-
Fredericton CA	42	36	16.67	42	36	16.67	36	2	-	36	2	-	78	38	-	78	38	-
Miramichi CA	1	0	-	1	0	-	14	0	-	14	0	-	15	0	-	15	0	-
Moncton CA	56	36	55.56	56	36	55.56	59	22	-	59	22	-	115	58	98.28	115	58	98.28
Saint John CA	43	48	-10.42	43	48	-10.42	8	2	-	8	2	-	51	50	2.00	51	50	2.00
Total Urban Areas	145	120	20.83	145	120	20.83	121	26	-	121	26	-	266	146	82.19	266	146	82.19
Total Starts Rural	79	86	-8.14	79	86	-8.14	18	35	-48.57	18	35	-48.57	97	121	-19.83	97	121	-19.83
TOTAL NB STARTS	224	206	8.74	224	206	8.74	139	61	-	139	61	-	363	267	35.96	363	267	35.96

TABLE 2 - COMPLETIONS BY AREA

URBAN AREA	Singles						Multiples						Total Completions					
	First Quarter			Year-to-date			First Quarter			Year-to-date			First Quarter			Year-to-date		
	2006	2005	% chg	2006	2005	% chg	2006	2005	% chg	2006	2005	% chg	2006	2005	% chg	2006	2005	% chg
Bathurst CA	8	10	-20.00	8	10	-20.00	2	2	-	2	2	-	10	12	-16.67	10	12	-16.67
Campbellton CA	1	2	-50.00	1	2	-50.00	10	0	-	10	0	-	11	2	-	11	2	-
Edmunston CA	3	8	-62.50	3	8	-62.50	0	0	-	0	0	-	3	8	-62.50	3	8	-62.50
Fredericton CA	58	88	-34.09	58	88	-34.09	38	116	-67.24	38	116	-67.24	96	204	-52.94	96	204	-52.94
Miramichi CA	4	11	-63.64	4	11	-63.64	2	0	-	2	0	-	6	11	-45.45	6	11	-45.45
Moncton CA	139	138	0.72	139	138	0.72	156	48	-	156	48	-	295	186	58.60	295	186	58.60
Saint John CA	73	75	-2.67	73	75	-2.67	4	23	-82.61	4	23	-82.61	77	98	-21.43	77	98	-21.43
Total Urban Areas	286	332	-13.86	286	332	-13.86	212	189	12.17	212	189	12.17	498	521	-4.41	498	521	-4.41

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

URBAN AREA	Singles			Multiples			Total		
	First Quarter			Year-to-date			First Quarter		
	2006	2005	% chg	2006	2005	% chg	2006	2005	% chg
Bathurst CA	8	5	2.00	0	2	-	8	7	-
Campbellton CA	3	2	2.00	4	0	-	7	2	-
Edmunston CA	7	7	-	4	0	-	11	7	-
Fredericton CA	56	54	3.70	248	62	-	304	116	-
Miramichi CA	10	5	-	14	0	-	24	5	-
Moncton CA	127	87	45.98	270	152	77.63	397	239	66.11
Saint John CA	89	96	-7.29	53	71	-25.35	142	167	-14.97
Total New Brunswick	300	256	17.19	593	287	-	893	543	64.46

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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					
First Quarter 2006	22	2	28	6	58	First Quarter 2006	0	0	0	0	0
First Quarter 2005	19	2	0	0	21	First Quarter 2005	1	0	0	0	1
Year-to-Date 2006	22	2	28	6	58	Year-to-Date 2006	0	0	0	0	0
Year-to-Date 2005	19	2	0	0	21	Year-to-Date 2005	1	0	0	0	1
Fredericton CA						Quispamsis Town					
First Quarter 2006	42	2	28	6	78	First Quarter 2006	19	0	4	2	25
First Quarter 2005	36	2	0	0	38	First Quarter 2005	18	0	0	0	18
Year-to-Date 2006	42	2	28	6	78	Year-to-Date 2006	19	0	4	2	25
Year-to-Date 2005	36	2	0	0	38	Year-to-Date 2005	18	0	0	0	18
Moncton City						Rothesay Town					
First Quarter 2006	16	22	0	0	38	First Quarter 2006	4	0	0	0	4
First Quarter 2005	11	2	0	2	15	First Quarter 2005	2	0	0	0	2
Year-to-Date 2006	16	22	0	0	38	Year-to-Date 2006	4	0	0	0	4
Year-to-Date 2005	11	2	0	2	15	Year-to-Date 2005	2	0	0	0	2
Dieppe City						Saint John City					
First Quarter 2006	12	2	0	0	14	First Quarter 2006	14	2	0	0	16
First Quarter 2005	10	2	16	0	28	First Quarter 2005	18	2	0	0	20
Year-to-Date 2006	12	2	0	0	14	Year-to-Date 2006	14	2	0	0	16
Year-to-Date 2005	10	2	16	0	28	Year-to-Date 2005	18	2	0	0	20
Riverview Town						Saint John - Other outlying areas					
First Quarter 2006	17	0	0	0	17	First Quarter 2006	6	0	0	0	6
First Quarter 2005	6	0	0	0	6	First Quarter 2005	9	0	0	0	9
Year-to-Date 2006	17	0	0	0	17	Year-to-Date 2006	6	0	0	0	6
Year-to-Date 2005	6	0	0	0	6	Year-to-Date 2005	9	0	0	0	9
Total Moncton CA						Total Saint John CMA					
First Quarter 2006	56	24	0	35	115	First Quarter 2006	43	2	4	2	51
First Quarter 2005	36	4	16	2	58	First Quarter 2005	48	2	0	0	50
Year-to-Date 2006	56	24	0	35	115	Year-to-Date 2006	43	2	4	2	51
Year-to-Date 2005	36	4	16	2	58	Year-to-Date 2005	48	2	0	0	50

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 Parish and Upham Parish.

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