



PRESS RELEASE



Canadian Mortgage News - National Archive 2005

Housing Starts Fall in October

OTTAWA, Ontario, November 8, 2005 — The seasonally adjusted annual rate¹ of housing starts was 206,700 units in October, down from 229,600 units in September, according to Canada Mortgage and Housing Corporation (CMHC).

"Although residential construction activity declined in October, housing starts across Canada have now been above the 200,000 level for 29 consecutive months," said Bob Dugan, Chief Economist at CMHC's Market Analysis Centre. "Low mortgage rates and full-time job creation continue to be a boon for new home construction."

The seasonally adjusted annual rate of urban starts fell 11.4 per cent to 177,100 units in October with decreases in both single and multiple starts. The more volatile multiple starts segment dropped 14.6 per cent to 88,300 units, while single starts declined 7.9 per cent to 88,800 units in October compared to September.

Urban housing starts were down across all regions except for the Atlantic in October. Housing starts were down 16.9 per cent to 54,400 units in Ontario, 15.4 per cent to 38,400 units in the Prairies, 12.3 per cent to 39,800 units in Quebec, and 1.1 per cent to 34,700 units in British Columbia. In the Atlantic region, the seasonally adjusted annual rate of urban starts rose 16.7 per cent to 9,800 units.

Rural starts in October were estimated at a seasonally adjusted annual rate of 29,600 units.

For the first ten months of 2005, actual urban starts were 5.7 per cent lower than in the same period in 2004. Year-to-date single starts decreased 10.8 per cent, while multiple starts declined 0.3 per cent compared to the same period last year.

¹. All starts figures in this release, other than actual starts, are seasonally adjusted annual rates (SAAR) — that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels.

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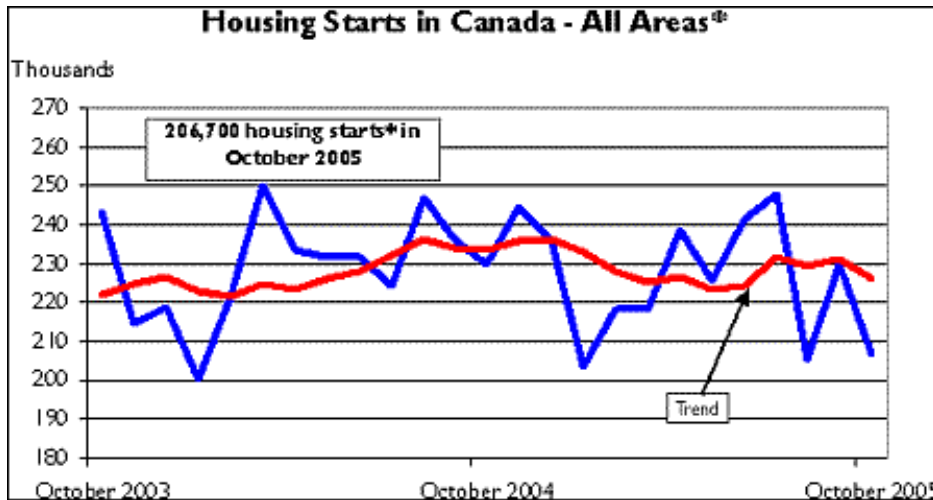
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Housing Starts, Actual and SAAR*

| | September 2005 Final | | October 2005 Preliminary | |
|--------------------------|-------------------------|---------|-----------------------------|---------|
| | Actual | SAAR | Actual | SAAR |
| Canada, all areas | 20,797 | 229,600 | 18,771 | 206,700 |
| Canada, rural areas | 3,099 | 29,800 | 2,862 | 29,600 |
| Canada, urban centres** | 17,698 | 199,800 | 15,909 | 177,100 |

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|----------------------------------|-------|---------|-------|--------|
| Canada, singles, urban centres | 8,640 | 96,400 | 7,859 | 88,800 |
| Canada, multiples, urban centres | 9,058 | 103,400 | 8,050 | 88,300 |
| Atlantic region, urban centres | 707 | 8,400 | 845 | 9,800 |
| Quebec, urban centres | 3,822 | 45,400 | 3,537 | 39,800 |
| Ontario, urban centres | 5,762 | 65,500 | 5,075 | 54,400 |
| Prairie region, urban centres | 4,180 | 45,400 | 3,507 | 38,400 |
| British Columbia, urban centres | 3,227 | 35,100 | 2,945 | 34,700 |

Source: CMHC

*Seasonally adjusted annual rates

** Urban centres with a population of 10,000 persons and over.

Detailed data available upon request.