



PRESS RELEASE



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Housing Starts Move Down in February

OTTAWA, Ontario, March 08, 2007 — The seasonally adjusted annual rate¹ of housing starts was 196,200 units in February, down from 248,500 units in January, according to Canada Mortgage and Housing Corporation (CMHC).

“Following the unusually strong surge in construction activity in January, which was partly attributable to the unseasonably warm weather, housing starts in February returned to levels more in line with expectations,” said Bob Dugan, Chief Economist at CMHC’s Market Analysis Centre. “Housing starts are likely to increase in the coming months and are forecasted to reach 209,500 units in 2007.”

February’s seasonally adjusted annual rate of urban starts was 163,200 units, down 24.3 per cent from January. Urban multiples fell 33.0 per cent to 82,800 units in February, while singles decreased 12.6 per cent to 80,400 units.

Urban starts in February dropped across all regions. Urban multiple starts declined in all regions except in the Atlantic where they rose 15.6 per cent. Urban single starts were down everywhere except in British Columbia where they remained unchanged from January.

Rural starts were estimated at a seasonally adjusted annual rate of 33,000 units in February.

Actual starts in both rural and urban areas were down an estimated 5.2 per cent in the first two months of 2007 compared to the same period in 2006, while actual starts in urban areas only were down an estimated 6.7 per cent. Actual single starts in urban areas were 20.3 per cent lower than they were a year earlier, while actual urban multiple starts were up 6.2 per cent.

Canada Mortgage and Housing Corporation (CMHC) has been Canada’s national housing agency for more than 60 years. CMHC is committed to helping Canadians access a wide choice of quality, affordable homes, while making vibrant, healthy communities and cities a reality across the country. For more information call 1-800-668-2642.

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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Prairie region, urban centres	3,313	2,646	52,700	39,300
British Columbia, urban centres	2,764	2,074	34,500	28,100

Source: CMHC

*Seasonally adjusted annual rates

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

Detailed data available upon request.