



PRESS RELEASE



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Housing Starts Lower in First Quarter

OTTAWA, Ontario, April 11, 2007 — The seasonally adjusted annual rate¹ of housing starts was 210,900 units in March, up from 196,000 units in February, according to Canada Mortgage and Housing Corporation (CMHC).

“Both multiple and single starts regained some ground in March. Nevertheless, housing starts are gradually trending lower and were down more than 10 per cent in the first quarter of 2007 compared to a year ago,” said Bob Dugan, Chief Economist at CMHC’s Market Analysis Centre. “This downward trend is consistent with our view that housing starts in 2007 will be lower than in 2006.”

March’s seasonally adjusted annual rate of urban starts was 177,900 units, up 9.1 per cent from February. Urban multiple starts rose 12.0 per cent to 92,700 units in March, while single starts increased 6.2 per cent to 85,200 units.

Seasonally adjusted urban starts in March increased in all regions except the Atlantic. The Prairies led the way with a 26.2 per cent increase, followed by British Columbia at 11.3 per cent and Quebec with 10.5 per cent. In Ontario, urban starts remained relatively flat. Urban multiple starts increased in all regions except in the Atlantic and Ontario, while urban single starts were up in all regions.

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

Actual starts, in rural and urban areas combined, were down an estimated 8.8 per cent in the first quarter of 2007 compared to the same period in 2006. Actual starts in urban areas alone were down an estimated 10.3 per cent. Actual single starts in urban areas were 16.3 per cent lower than they were a year earlier, while actual urban multiple starts were down 5.3 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	3,962	3,826	39,000	49,200
British Columbia, urban centres	3,018	2,620	28,300	31,500

Source: CMHC

*Seasonally adjusted annual rates

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

Detailed data available upon request.