



PRESS RELEASE



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Housing Starts Remain Stable in November

OTTAWA, Ontario, December 10, 2007 — The seasonally adjusted annual rate¹ of housing starts was 227,900 units in November, essentially unchanged from 227,600 units in October, according to Canada Mortgage and Housing Corporation (CMHC).

“Housing starts remained strong in November and are consistent with our new home construction forecast for 2007,” said Bob Dugan, Chief Economist at CMHC’s Market Analysis Centre. “The strength in November is attributable to the good performance of single-detached home starts, which reached their highest level since March 2006.”

The seasonally adjusted annual rate of urban starts increased 0.2 per cent to 192,000 in November, compared to October. Urban singles were up 12.8 per cent to 95,400 units in November, while multiple starts decreased 9.8 per cent to 96,600 units.

In November, the seasonally adjusted annual rate of urban starts increased in two of Canada’s five regions. Urban starts registered an increase of 12.7 per cent in Ontario and 16.9 per cent in British Columbia. The Atlantic region, the Prairies and Quebec all recorded an easing of activity in November (-8.0 per cent, -11.6 per cent, and -20.6 per cent respectively). Urban single starts were up in all regions except the Prairies. Only the Atlantic region and British Columbia saw increases in urban multiple starts.

Rural starts were estimated at a seasonally adjusted annual rate of 35,900 units in November.

Actual starts, in rural and urban areas combined, were up an estimated 2.7 per cent in the first 11 months of 2007 compared to the same period in 2006. In urban areas, actual total starts grew by an estimated 0.1 per cent year-to-date. Actual urban single starts from January to November 2007 were down 4.2 per cent compared to the same period in 2006, while multiple starts grew by approximately 4.2 per cent over the same period.

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.

As Canada’s national housing agency, CMHC draws on over 60 years of experience to help Canadians access a variety of quality, environmentally sustainable, and affordable homes — homes that will continue to create vibrant and healthy communities and cities across the country.

For more information call 1-800-668-2642.

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