



PRESS RELEASE



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Housing Starts Move Higher in February

OTTAWA, Ontario, March 10, 2008 — The seasonally adjusted annual rate¹ of housing starts was 256,900 units in February, up from 222,700 units in January, according to Canada Mortgage and Housing Corporation (CMHC).

“New home construction in February was boosted by the significant rise in multiple-family starts,” said Bob Dugan, Chief Economist at CMHC’s Market Analysis Centre. “The robust results achieved this month are mainly attributed to increased condominium starts, which reflect strong condominium sales over the past year or two. Despite this sizeable growth in February, we continue to expect that the trend in housing starts will decrease gradually between now and the end of 2008.”

In February the seasonally adjusted annual rate of urban starts increased 18.0 per cent to 223,700 units compared to January. Urban multiples jumped 30.3 per cent to 140,700 units in February, while singles rose 1.8 per cent to 83,000 units.

The seasonally adjusted annual rate of urban starts increased in four of Canada’s five regions in February. Urban starts registered an increase of 45.2 per cent in British Columbia, 26.2 per cent in Quebec, 16.9 per cent in the Atlantic region and 16.4 per cent in Ontario. The Prairies bucked the trend and registered a decline of 9.6 per cent in February. Urban multiple starts were up in all regions except in the Atlantic and the Prairies. Urban singles were up in all regions except British Columbia and the Prairies.

Rural starts were estimated at a seasonally adjusted annual rate of 33,200 units in February.

Actual starts, in rural and urban areas combined, were up an estimated 8.1 per cent in the first two months of 2008 compared to the same period in 2007. In urban areas, actual total starts increased by an estimated 10.4 per cent year-to-date. Actual urban single starts from January to February 2008 were down 11.0 per cent compared to the same period in 2007, while multiple starts grew by approximately 25.9 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.

Information on this release:

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