



PRESS RELEASE



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Housing Starts Brisk in March

OTTAWA, Ontario, April 08, 2008 — The seasonally adjusted annual rate¹ of housing starts was 254,700 units in March, slightly down from 255,600 units in February, according to Canada Mortgage and Housing Corporation (CMHC).

“The high level of starts posted in February continued in March, thanks to the multiple segment and particularly condominium starts, which registered a significant rise in Alberta” said Bob Dugan, Chief Economist at CMHC's Market Analysis Centre. “Nevertheless, the single-detached component, which is usually a strong trend indicator, decreased slightly. This is consistent with our view that the housing market will moderate gradually throughout 2008.”

In March the seasonally adjusted annual rate of urban starts edged down by 0.4 per cent to 221,500 units compared to February. Urban multiples were up 1.1 per cent to 141,000 units, while singles decreased 2.9 per cent to 80,500 units.

The seasonally adjusted annual rate of urban starts went down in three of Canada's five regions in March. Urban starts registered a decrease of 2.3 per cent in Ontario, 16.8 per cent in Quebec and 37.1 per cent in British Columbia. Meanwhile, urban starts jumped in the Atlantic and the Prairies with increases of 75.0 per cent and 52.5 per cent, respectively. These significant increases were mainly attributable to the urban multiple start segment which posted declines in the other regions of the country. Urban singles were up in all regions except Quebec and Ontario.

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

For the first quarter of 2008, actual starts, in rural and urban areas combined, were up an estimated 12.8 per cent compared to the same period last year. Actual starts in urban areas alone increased by an estimated 15.8 per cent year-to-date. Actual urban single starts for the first three months were 10.7 per cent lower than they were a year earlier, while multiple starts increased by 35.6 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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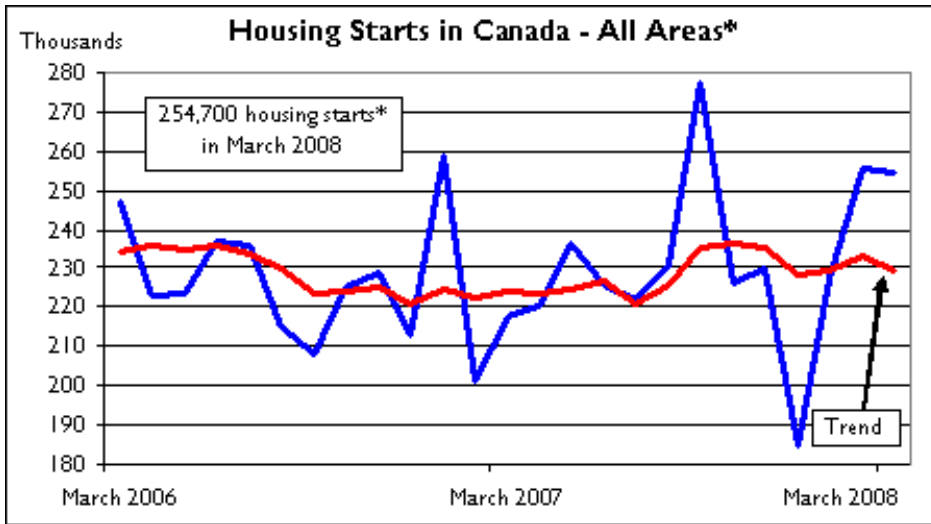
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Housing Starts, Actual and SAAR*				
	Actual		SAAR	
	March 2007	March 2008	February 2008	March 2008
	Final	Preliminary	Final	Preliminary
Canada, all areas	14,432	17,303	255,600	254,700
Canada, rural areas	1,850	1,695	33,200	33,200
Canada, urban centres**	12,582	15,608	222,400	221,500
Canada, singles, urban centres	5,538	4,743	82,900	80,500
Canada, multiples, urban centres	7,044	10,865	139,500	141,000
Atlantic region, urban centres	169	522	8,800	15,400
Quebec, urban centres	2,903	2,966	48,900	40,700
Ontario, urban centres	3,064	4,985	79,000	77,200
Prairie region, urban centres	3,826	4,768	38,300	58,400
British Columbia, urban centres	2,620	2,367	47,400	29,800

Source: CMHC

*Seasonally adjusted annual rates

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

Detailed data available upon request.