



PRESS RELEASE



Canadian Mortgage News - National Archive 2008

Housing Starts Dip in April

OTTAWA, Ontario, May 08, 2008 — The seasonally adjusted annual rate¹ of housing starts was 213,900 units in April, down from 243,000 units in March, according to Canada Mortgage and Housing Corporation (CMHC).

“Housing starts in April moderated from the high levels posted in February and March. Most of the decrease reflected a drop in multiple starts, which in March and February had reached their second and third highest levels since March of 1978, respectively,” said Bob Dugan, Chief Economist at CMHC’s Market Analysis Centre. “Despite the decline, starts remained robust at over 200,000 units.”

In April the seasonally adjusted annual rate of urban starts edged down by 16.3 per cent to 185,400 units compared to March. Urban multiples were also down to 113,900 in April from 141,000 in March. In addition, singles decreased 11.3 per cent to 71,500 units.

The seasonally adjusted annual rate of urban starts went down in all regions of Canada, except British Columbia, which saw an increase of 17.1 per cent to 34,900 in April. Urban starts decreased to 7,500 units in Atlantic Canada, 37,600 units in Quebec, 73,000 units in Ontario, and 32,400 units in the Prairies. In terms of single urban starts, all regions except Quebec were down in April. Quebec registered an increase of 9.3 per cent to 12,900 units.

Rural starts were estimated at a seasonally adjusted annual rate of 28,500 units in April².

For the first four months of 2008, actual starts in rural and urban areas combined were up an estimated 3.3 per cent compared to the same period last year. Actual starts in urban areas to date have increased by an estimated 9.6 per cent over the same period in 2007. Actual urban single starts for the four months of this year were 14.9 per cent lower than they were a year earlier, while multiple starts increased by 29 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.

2. Rural housing starts for the January to March period were revised down from the original estimate of 33,200 units per month to 21,400. CMHC estimates the level of rural starts for each of the three months of the quarter, at the beginning of each quarter. During the last month of the quarter, CMHC conducts the survey in rural areas and revises the estimate. The downward revision to rural starts over the January to March period reflects, in large part, the unexpected impacts of harsh winter weather experienced during the first quarter of 2008 as well as a shift in rural/urban boundaries.

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:

Kristen Scheel
CMHC Media Relations
613-748-4632
kscheel@cmhc-schl.gc.ca

Julie Girard
CMHC Media Relations
613-748-4684
jagirard@cmhc-schl.gc.ca

For regional starts information contact:

Atlantic provinces:

Alex MacDonald
CMHC
902-426-8964
amacdona@cmhc-schl.gc.ca

Quebec:

Kevin Hughes
CMHC
514-283-4488
khughes@cmhc-schl.gc.ca

Ontario:

Ted Tsiakopoulos
CMHC
416-218-3407
ttsiakop@cmhc-schl.gc.ca

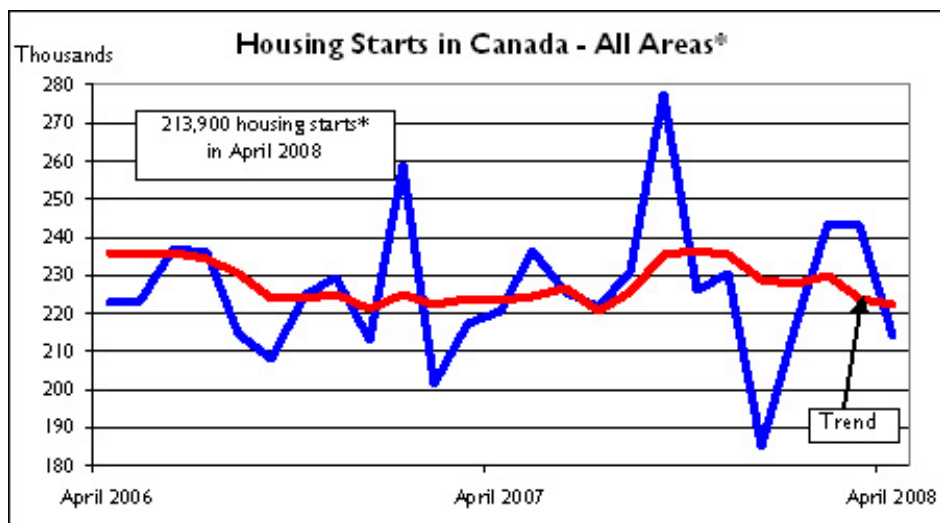
Prairie provinces:

Richard Corriveau
CMHC
403-515-3005
rcorrive@cmhc-schl.gc.ca

British Columbia:

Carol Frketich
CMHC
604-737-4067
cfrketic@cmhc-schl.gc.ca

Canadian Mortgage News - Housing Starts Dip in April



Housing Starts, Actual and SAAR*

	Actual		SAAR	
	April 2007	April 2008	March 2008	April 2008
	Final	Preliminary	Final	Preliminary
Canada, all areas	19,961	19,053	243,000	213,900
Canada, rural areas	2,931	2,619	21,400	28,500
Canada, urban centres**	17,030	16,434	221,600	185,400
Canada, singles, urban centres	8,231	6,345	80,600	71,500
Canada, multiples, urban centres	8,799	10,089	141,000	113,900
Atlantic region, urban centres	460	479	15,400	7,500
Quebec, urban centres	4,274	3,751	40,800	37,600
Ontario, urban centres	4,918	6,382	77,200	73,000
Prairie region, urban centres	4,542	2,724	58,400	32,400
British Columbia, urban centres	2,836	3,098	29,800	34,900

Source: CMHC

*Seasonally adjusted annual rates

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

Detailed data available upon request.