



## PRESS RELEASE



*Canadian Mortgage News - National Archive 2008*

### Housing Starts Moderate in November

**OTTAWA, Ontario, December 08, 2008** — The seasonally adjusted annual rate<sup>1</sup> of housing starts was 172,000 units in November, down from 211,800 units in October, according to Canada Mortgage and Housing Corporation (CMHC).

“The decrease in November housing starts can be attributed in part to the volatile multiple starts segment,” said Bob Dugan, Chief Economist at CMHC’s Market Analysis Centre. “Still, housing starts in November remain consistent with our forecast which calls for more moderate activity of 212,000 units this year and 178,000 units next year. Note that at the beginning of the new millennium, Canada posted strong housing start levels given a pent-up demand that existed then. Over the last few years, this excess demand gradually decreased and our forecast for 2008 and 2009 reflects this new reality with housing starts, more aligned with long run demographic demand.”

The seasonally adjusted annual rate of urban starts decreased 21.6 per cent to 144,800 units in November. Urban multiple starts moderated 29.1 per cent to 81,700 units, while urban single starts eased 9.0 per cent to 63,100 units in November.

November’s seasonally adjusted annual rate of urban starts moderated in all regions of Canada. Urban starts declined to 17,900 units in British Columbia, 23,500 units in the Prairies, 54,700 units in Ontario, 41,100 units in Quebec, and 7,600 units in the Atlantic region.

Rural starts were estimated at a seasonally adjusted annual rate of 27,200 units in November<sup>2</sup>.

For the first 11 months of 2008, actual starts in rural and urban areas combined moderated by an estimated 7.6 per cent, compared to the same period last year. Year-to-date actual starts in urban areas have decreased by an estimated 3.9 per cent over the same period in 2007. Actual urban single starts for the January to November period of this year were 18.4 per cent lower than they were a year earlier while urban multiple starts were up by 8.6 per cent over the same period.

<sup>1</sup> 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.

<sup>2</sup> 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.

As Canada’s national housing agency, CMHC draws on more than 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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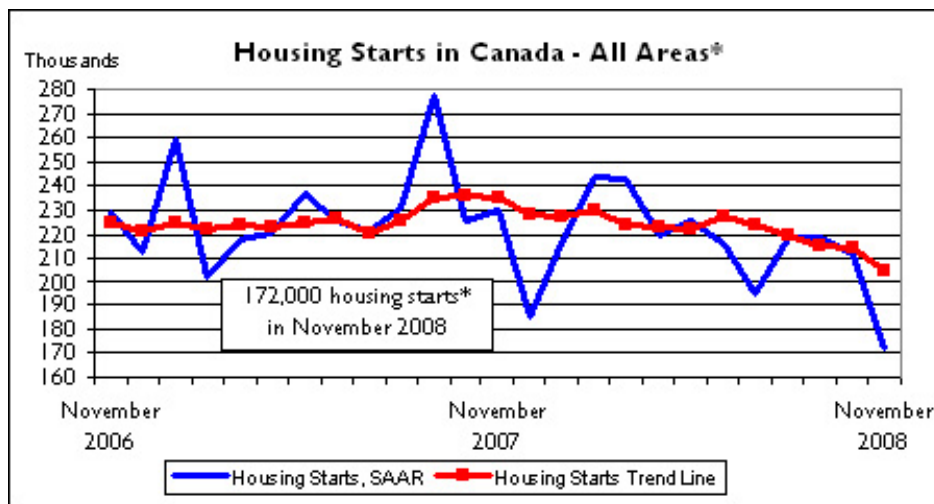
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Housing Starts, Actual and SAAR*				
	Actual		SAAR	
	November 2007	November 2008	October 2008	November 2008
	Final	Preliminary	Final	Preliminary
<b>Canada, all areas</b>	21,117	15,454	211,800	172,000
Canada, rural areas	3,301	2,674	27,200	27,200

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Canada, urban centres**	17,816	12,780	184,600	144,800
Canada, singles, urban centres	8,490	5,348	69,300	63,100
Canada, multiples, urban centres	9,326	7,432	115,300	81,700
Atlantic region, urban centres	798	657	9,600	7,600
Quebec, urban centres	3,126	4,005	41,300	41,100
Ontario, urban centres	6,699	4,793	78,900	54,700
Prairie region, urban centres	3,384	1,871	26,900	23,500
British Columbia, urban centres	3,809	1,454	27,900	17,900