



PRESS RELEASE



Canadian Mortgage News - National Archive 2001

Housing Starts Fall in February

OTTAWA, Ontario, March 8, 2001 — The annual rate of housing starts in Canada dropped 8.6 per cent in February according to Canada Mortgage and Housing Corporation (CMHC). The annual rate was 156,100 housing starts* last month compared to a rate of 170,700 in January.

Urban single-detached dwelling starts reached their highest level since March 2000. The annual rate of urban single-detached starts rose to 83,300 in February, a gain of 6.7 per cent compared with 78,100 in January. Urban multiple dwelling starts fell 26.9 per cent to an annual rate of 53,700 from 73,500 in January. This decline appeared in all provinces except Quebec.

"In spite of the decline in housing starts which reflects the volatility in the multiples sector, the market remains in good shape," said John-John D'Argensio, economist at the CMHC Market Analysis Centre. "Since May 2000, single-detached construction has shown an upward trend partially explained by a high occupation rate at completion. "According to latest results, 85 per cent of completions were occupied in January and this, combined with falling mortgage rates, will help support the housing market", added John-John D'Argensio.

* All starts figures in this release are seasonally adjusted annual rates (SAAR), that is, raw monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect an annual pace. Other CMHC local and provincial releases may present analysis using raw figures.

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HOUSING STARTS ACTUAL AND SEASONALLY ADJUSTED ANNUAL DATA

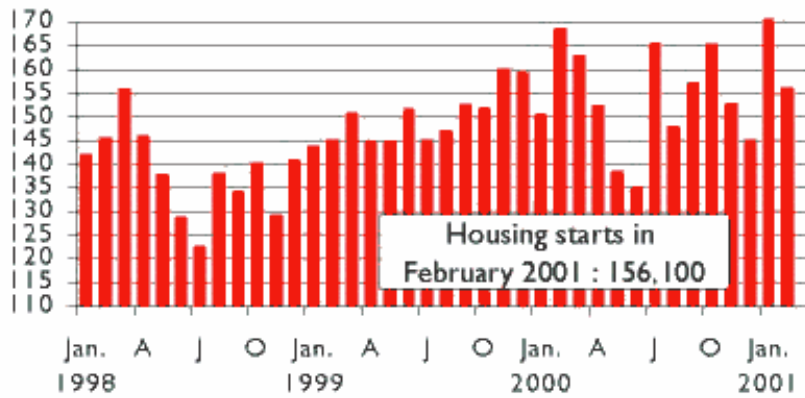
PROVINCE	JANUARY 2001		FEBRUARY 2001	
	FINAL	SAAR	PRELIMINARY	SAAR
NEWFOUNDLAND	35	800	13	800
PRINCE EDWARD ISLAND	16	500	3	200
NOVA SCOTIA	217	3,900	155	3,300
NEW BRUNSWICK	147	3,000	64	2,700

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QUEBEC	960	20,700	1,100	26,600
ONTARIO	4,602	76,300	3,712	68,000
MANITOBA	76	1,600	77	1,700
SASKATCHEWAN	87	1,700	55	1,300
ALBERTA	1,581	24,200	1,193	18,700
BRITISH COLUMBIA	1,191	18,900	949	13,700
TOTAL (+10,000 pop.)	8,912	151,600	7,321	137,000
OTHER AREA ESTIMATES (Less than 10,000 pop.)	630	19,100	529	19,100
CANADA	9,542	170,700	7,850	156,100

Housing starts in Canada all areas, *SAAR

Thousands of units



Source: CMHC

*Seasonally adjusted annual rate