



PRESS RELEASE



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Housing Starts Decline 12.3 Per Cent in February

OTTAWA, Ontario, March 8, 2002 — The seasonally adjusted annual rate* of housing starts in Canada declined 12.3 per cent in February to 179,800 units from 205,100 units in January, according to Canada Mortgage and Housing Corporation (CMHC).

Urban singles were up 11.6 per cent to an annual rate of 99,700 units from 89,300 in January while urban multiple starts fell 37.3 per cent to an annual rate of 60,100 units from 95,800. Estimated rural starts remained at a seasonally adjusted annual rate of 20,000 units.

"Despite the drop in the annual rate of housing starts in February, activity remains quite strong. In fact, the annual rate of single-detached starts is the highest since March 1990," said Michel Laurence, senior advisor of economic and housing analysis at CMHC's Market Analysis Centre. "Low mortgage rates are stimulating demand for housing and given the limited number of listings in the existing home market, many home buyers are looking for new homes."

Actual urban housing starts for January and February this year are 27.3 per cent higher than for the same period last year, 20,667 units compared with 16,233 units. The single detached market increased 26.2 per cent while multiples increased 28.4 per cent.

**Most starts figures in this release are seasonally adjusted annual rates (SAAR), that is, actual monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect an annual pace.*

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Housing starts actual and seasonally adjusted annual data				
	January 2002 final		February 2002 preliminary	
Province	Actual	Saar	Actual	Saar
Newfoundland	51	1,300	32	2,100
Prince Edward Island	3	200	6	400
Nova Scotia	310	4,000	122	2,500

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New Brunswick	61	1,100	45	1,600
Quebec	1,684	32,700	1,604	30,900
Ontario	6,087	94,300	3,992	74,400
Manitoba	78	1,500	92	1,900
Saskatchewan	131	2,100	120	2,100
Alberta	1,974	28,800	1,911	28,200
British Columbia	1,310	19,100	1,054	15,700
TOTAL (+10,000 pop.)	11,689	185,100	8,978	159,800
Other area estimates (less than 10,000 pop.)	752	20,000	631	20,000
Canada	12,441	205,100	9,609	179,800

