



PRESS RELEASE



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Housing Starts Increased 10.9 Per Cent in March

OTTAWA, Ontario, April 9, 2002 — The seasonally adjusted annual rate* of housing starts in Canada increased 10.9 per cent in March to 199,800 units from 180,100 units in February, according to Canada Mortgage and Housing Corporation (CMHC).

Urban singles were up 3.4 per cent to an annual rate of 103,200 units in March from 99,800 in February while urban multiple starts rose 27.0 per cent to an annual rate of 76,600 units from 60,300. Estimated rural starts remained at a seasonally adjusted annual rate of 20,000 units.

"The residential construction industry is responding to strong demand for new housing due to low mortgage rates, and an improving economy," said Michel Laurence, Chief Economist at CMHC's Market Analysis Centre. "In fact, the new home market is taking its cue from the resale home market which has been very active over the last several months. Faced with sellers' market conditions (where buyers out-number sellers providing the latter with added leverage) in the resale home market in many urban areas, buyers are diverting their attention toward the new home market."

Actual urban housing starts for January to March this year are 31.2 per cent higher than for the same period last year, 32,571 units compared with 24,823 units. The single detached market increased 32.5 per cent while multiples increased 29.9 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

PROVINCE	FEBRUARY 2002 FINAL		MARCH 2002 PRELIMINARY	
	ACTUAL	SAAR	ACTUAL	SAAR
NEWFOUNDLAND	32	2,100	39	1,500
PRINCE EDWARD ISLAND	6	400	15	500
NOVA SCOTIA	122	2,500	98	2,200
NEW BRUNSWICK	45	1,600	81	3,500
QUEBEC	1,604	30,900	2,292	30,900
ONTARIO	4,002	74,600	5,290	80,600
MANITOBA	92	1,900	117	1,900
SASKATCHEWAN	120	2,100	82	1,300
ALBERTA	1,911	28,200	2,585	39,500
BRITISH COLUMBIA	1,049	15,800	1,300	17,900
TOTAL (+10,000 pop.)	8,983	160,100	11,899	179,800
OTHER AREA ESTIMATES (Less than 10,000 pop.)	631	20,000	822	20,000
CANADA	9,614	180,100	12,721	199,800

