



PRESS RELEASE



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Housing Starts Decline In April

OTTAWA, Ontario, May 8, 2002 — The seasonally adjusted annual rate* of housing starts in Canada decreased 11.3 per cent in April to 184,500 units from a revised 208,000 units in March, according to Canada Mortgage and Housing Corporation (CMHC).

Urban singles declined 6.4 per cent to an annual rate of 96,600 units in April from 103,200 in March while urban multiple starts were down 17.7 per cent to an annual rate of 62,000 units from 75,300. Rural starts, estimated at a seasonally adjusted annual rate of 25,900 units in April, were down from a revised 29,500 units in March.

"The April decline in the seasonally adjusted annual rate was to be expected as it came on the heels of a very high and unsustainable rate in March, the second best month in over 10 years," said Michel Laurence, Chief Economist at CMHC's Market Analysis Centre. "Despite the decline, April's starts rate is still 14.9 per cent higher than a year ago and the trend in new home construction remains positive."

Actual urban housing starts for January to April this year are 25.2 per cent higher than the same period last year (47,855 units compared with 38,218 units). The single detached market increased 32.1 per cent while multiples increased 17.7 per cent.

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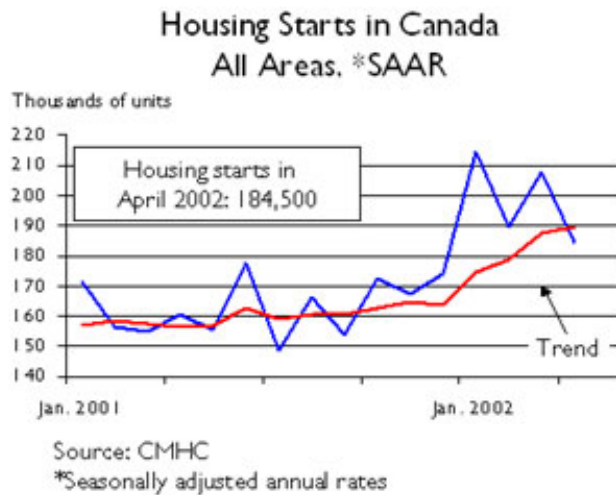
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Housing Starts Actual and Seasonally Adjusted Annual Data				
	March 2002 Final		April 2002 Preliminary	
Province	Actual	SAAR	Actual	SAAR
Newfoundland	39	1,600	113	1,600
Prince Edward Island	15	700	40	500
Nova Scotia	98	2,400	204	2,900
New Brunswick	46	1,700	188	2,700
Quebec	2,293	30,900	3,952	31,000
Ontario	5,291	80,600	6,670	71,600
Manitoba	117	1,900	153	1,700
Saskatchewan	80	1,300	181	2,000
Alberta	2,585	39,500	2,669	30,600
British Columbia	1,300	17,900	1,149	14,000
Total (+10,000 pop.)	11,864	178,500	15,319	158,600
Other area estimates (Less than 10,000 pop.)	1,018	29,500	2,513	25,900
Canada	12,882	208,000	17,832	184,500



* 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.