



## PRESS RELEASE



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### **Housing Starts Rebound in May**

**OTTAWA, Ontario, June 10, 2002** — The seasonally adjusted annual rate\* of housing starts in Canada increased 10.1 per cent in May to 203,200 units from 184,500 units in April, according to Canada Mortgage and Housing Corporation (CMHC).

Urban singles rose 11.0 per cent to an annual rate of 107,200 units from 96,600 in April while urban multiple starts were up 13.1 per cent to an annual rate of 70,100 units from 62,000. Estimated rural starts remained at a seasonally adjusted annual rate of 25,900 units.

"The seasonally adjusted annual rate of single-detached housing starts in May was the highest since January 1990," said Michel Laurence, Chief Economist at CMHC's Market Analysis Centre. "Single-detached starts were up across all regions. British Columbia posted the highest annual rate of single-detached starts since August 1997 while the Prairie region had the highest annual rate since May 1983. The positive trend in this segment reflects the historically low mortgage rates seen earlier in the year."

Actual urban housing starts for January to May this year are 27.8 per cent higher than the same period last year (66,222 units compared with 51,810 units). The single-detached market increased 37.7 per cent while multiples increased 16.7 per cent.

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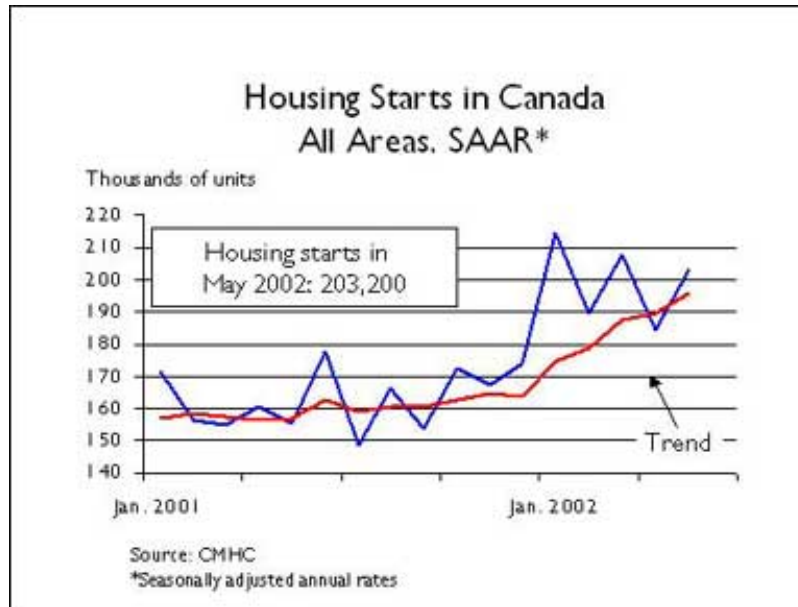
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<b>Housing Starts, Actual and SAAR*</b>				
<b>Province</b>	<b>April 2002 Final</b>		<b>May 2002 Preliminary</b>	
	Actual	SAAR	Actual	SAAR
Newfoundland	113	1,600	245	2,300
Prince Edward Island	40	500	108	1,100
Nova Scotia	206	2,900	361	3,400
New Brunswick	186	2,700	249	2,300
Quebec	3,952	31,000	3,772	30,700
Ontario	6,670	71,600	8,085	82,300
Manitoba	153	1,700	215	2,300
Saskatchewan	181	2,000	214	1,700
Alberta	2,669	30,600	3,149	32,000
British Columbia	1,149	14,000	1,969	19,200
Total (+10,000 pop.)	15,319	158,600	18,367	177,300
Other Area Estimates (Less than 10,000 pop.)	2,513	25,900	2,552	25,900
<b>Canada</b>	17,832	184,500	20,919	203,200



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