



PRESS RELEASE



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Housing Starts Remain Above the 200,000 Mark in June

OTTAWA, Ontario, July 8, 2002 — The seasonally adjusted annual rate* of housing starts in Canada slipped 0.6 per cent in June to 202,100 units from 203,300 units in May, according to Canada Mortgage and Housing Corporation (CMHC).

Urban singles declined 4.4 per cent to an annual rate of 102,500 units from 107,200 in May while urban multiple starts rose 5.0 per cent to an annual rate of 73,700 units from 70,200. Estimated rural starts remained at a seasonally adjusted annual rate of 25,900 units.

"New residential construction has shown tremendous momentum in the first half of 2002. It reflects a combination of factors which have prevailed since January: low mortgage rates, strong job creation, high consumer confidence, and low inventories of unoccupied units," said Lucia Su, Director of CMHC's Market Analysis Centre. "While all provinces have shown higher housing starts this year, relative to last year, Quebec, Ontario and Alberta have led the way."

Actual urban housing starts for January to June this year are 25.5 per cent higher than the same period last year (83,860 units compared with 66,802 units). The single-detached market increased 36.7 per cent while multiples increased 12.7 per cent.

*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.

Information on this release:

Lucia Su
CMHC (613) 748-2313
lsu@cmhc-schl.gc.ca

For regional starts information contact:

Atlantic provinces:

Ralph Freeze
CMHC
(902) 426-8964
rfreeze@cmhc-schl.gc.ca

Quebec:

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Kevin Hughes
 CMHC
 (514) 283-4488
khughes@cmhc-schl.gc.ca

Ontario:

Alex Medow
 CMHC
 (416) 218-3344
amedow@cmhc-schl.gc.ca

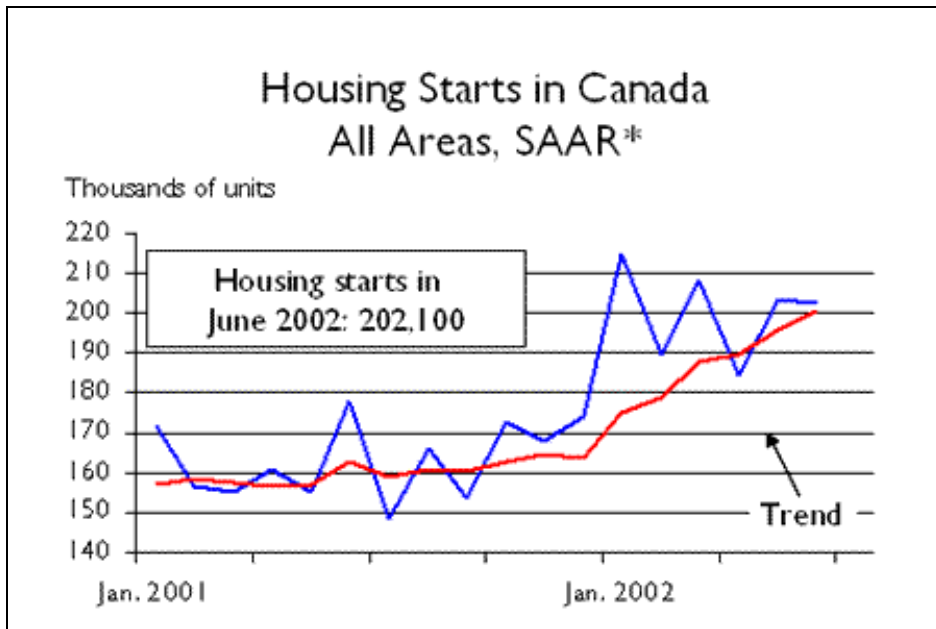
Prairie provinces:

Richard Corriveau
 CMHC
 (403) 515-3005
rcorrive@cmhc-schl.gc.ca

British Columbia:

Cameron Muir
 CMHC
 (604) 737-4144
cmuir@cmhc-schl.gc.ca

Housing Starts, Actual and SAAR*				
	May 2002 Final		June 2002 Preliminary	
Province	Actual	SAAR	Actual	SAAR
Newfoundland	245	2,300	209	1,700
Prince Edward Island	108	1,100	45	400
Nova Scotia	361	3,400	449	3,300
New Brunswick	249	2,300	371	2,900
Quebec	3,772	30,700	3,442	32,000
Ontario	8,085	82,300	7,175	76,900
Manitoba	215	2,300	231	2,100
Saskatchewan	214	1,700	184	1,600
Alberta	3,149	32,000	3,373	33,900
British Columbia	1,971	19,300	2,157	21,400
Total (+10,000 pop.)	18,369	177,400	17,636	176,200
Other Area Estimates (Less than 10,000 pop.)	2,552	25,900	2,825	25,900
Canada	20,921	203,300	20,461	202,100



Source: CMHC

* Seasonally adjusted annual rates