



PRESS RELEASE



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Housing Starts Up 34.5 Per Cent in February

OTTAWA, Ontario, March 10, 2003 — The seasonally adjusted annual rate¹ of housing starts in Canada in February was 246,400 units which is 34.5 per cent higher than the January 2003 revised² rate of 183,200 units.

"In February, the housing market continued to show a high level of activity", said David Weingarden, Senior Economist at Canada Mortgage and Housing Corporation's (CMHC) Market Analysis Centre. "The surge in multiples reflects the volatility typical of that sector of the market. The CMHC forecast for total housing starts in 2003 remains 205,500."

The seasonally adjusted annual rate of urban single starts increased 6.4 per cent to 104,100 units in February from 97,800 units in January while urban multiple starts increased 89.3 per cent to an annual rate of 120,600 units in February from 63,700 units in January. Rural starts in February were estimated at an annual rate of 21,700 units.

Estimated actual urban housing starts for the first two months of 2003 were 11.5 per cent higher than for the same period of 2002 (23,045 units compared with 20,672 units). The single-detached market increased 6.5 per cent while multiples increased 16.2 per cent.

¹ All starts figures in this release, other than actual starts, are seasonally adjusted annual rates (SAAR) that are monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels.

² Figures for the most recent month are preliminary and subject to revisions due to corrections or updates from quarterly enumeration or sampling results.

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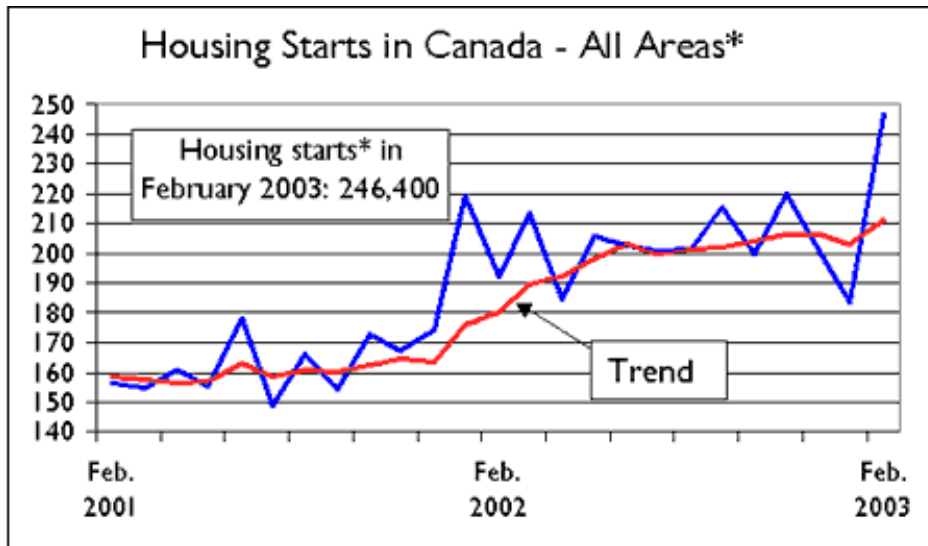
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Housing Starts, Actual and SAAR*				
	January 2003 Final		February 2003 Preliminary	
	Actual	SAAR	Actual	SAAR
Canada, all areas	10,432	183,200	14,138	246,400
Canada, rural areas	747	21,700	778	21,700
Canada, urban centres**	9,685	161,500	13,360	224,700
Canada, singles, urban centres	5,249	97,800	5,512	104,100
Canada, multiples, urban centres	4,436	63,700	7,848	120,600
Atlantic region, urban centres	325	6,300	280	9,000
Quebec, urban centres	2,180	38,100	1,965	37,500
Ontario, urban centres	3,810	64,900	6,718	115,100
Prairie region, urban centres	2,148	33,600	2,808	40,100
British Columbia, urban centres	1,222	18,600	1,589	23,000

Source: CMHC



*Seasonally adjusted annual rates

** Urban centres with a population of 10,000 persons and over.

Detailed data available upon request.