



PRESS RELEASE



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Starts Remain Strong in March

OTTAWA, Ontario, April 8, 2003 — The seasonally adjusted annual rate¹ of housing starts in Canada was 210,500 in March with the new housing market continuing to show a high level of activity, reports Canada Mortgage and Housing Corporation (CMHC).

"Despite a decrease in starts in March compared with February, the underlying housing market remains strong thanks to employment growth, increasing incomes and low mortgage rates", said David Weingarden, Senior Economist at CMHC's Market Analysis Centre. "Actual starts for the first quarter of 2003 exceeded last year's first quarter by 6.1 per cent."

The seasonally adjusted annual rate of urban single starts decreased 10.2 per cent to 93,200 units in March from 103,800 units in February. In terms of actual starts, urban single starts year-to-date were only 0.4 per cent lower than for the same period of 2002. The seasonally adjusted annual rate of urban multiple starts decreased 20.7 per cent to 95,600 units in March compared with 120,600 units in February.

"Nevertheless, actual first quarter urban multiple starts were impressive, increasing by 13 per cent compared with the same period in 2002," added Weingarden.

"The large number of condominium projects in Toronto, which began construction in February, propelled multiple starts noticeably higher. As expected however, this high level of multiple starts did not continue in March so total starts moved to a level more in line with recent trends", added Weingarden.

Rural starts in March were estimated at an annual rate of 21,700 units.

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.

Information on this release:

Bob Dugan
CMHC
Tel: (613) 748-4009
E-mail: bdugan@cmhc-schl.gc.ca

For regional starts information contact:

