



PRESS RELEASE



Canadian Mortgage News - National Archive 2003

High Level of Housing Starts Continued in April

OTTAWA, Ontario, May 8, 2003 — April's seasonally adjusted annual rate¹ of 207,800 housing starts remained consistent with strong home building activity in the country, reports Canada Mortgage and Housing Corporation (CMHC).

"Since the beginning of 2002, the Canadian labour market has experienced exceptional strength," said David Weingarden, Senior Economist at CMHC's Market Analysis Centre. "Combined with low mortgage rates and rising house prices, favourable conditions continue in the housing market."

"These economic fundamentals continue to support a buoyant new housing market while low levels of completed and unoccupied units are encouraging builders to remain active. Year-to-date, actual starts exceeded last year's level by 7.0 per cent."

The seasonally adjusted annual rate of urban multiple starts decreased 14.3 per cent to 82,000 units in April compared with 95,700 units in March. Actual urban multiple starts remain high, having increased by 17.4 per cent year-to-date compared with the same period in 2002. This lower level of multiple starts in April reflects a return to levels more in line with recent trends in the Atlantic region.

The seasonally adjusted annual rate of urban single starts rose 3.5 per cent to 96,500 units in April from 93,200 in March. In terms of actual starts, urban single starts year-to-date are 1.6 per cent lower than for the same period of 2002.

Rural starts in April were estimated at a seasonally adjusted annual rate of 29,300 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:

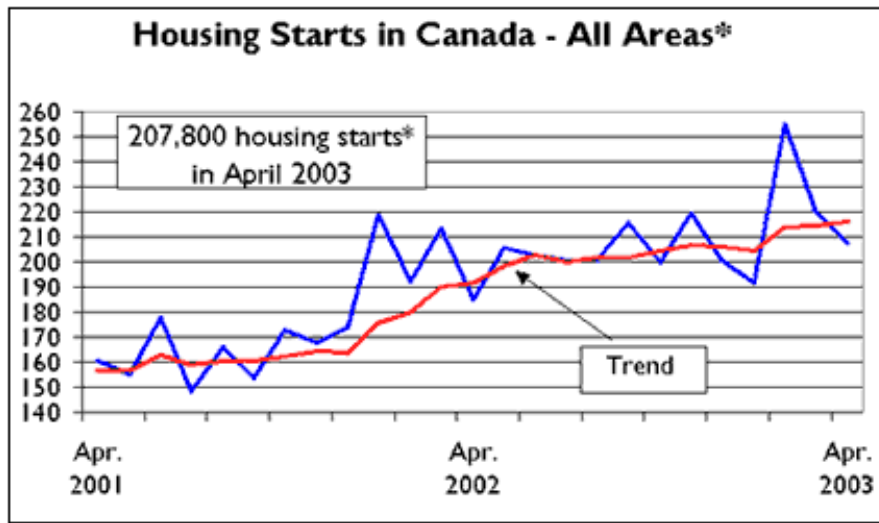
Atlantic: Alex MacDonald, CMHC, (902) 426-8964, amacdona@cmhc-schl.gc.ca
Quebec: Kevin Hughes, CMHC, (514) 283-4488, khughes@cmhc-schl.gc.ca

Canadian Mortgage News - High Level of Housing Starts Continued in April

Ontario: Brent Weimer, CMHC, (416) 218-3329, bweimer@cmhc-schl.gc.ca

Prairies: Vinay Bhardwaj, CMHC, (403) 515-3004, vbhardwaj@cmhc-schl.gc.ca

British Columbia: Carol Frketic, CMHC, (604) 737-4067, cfrketic@cmhc-schl.gc.ca



Housing Starts, Actual and SAAR*				
	March 2003 Final		April 2003 Preliminary	
	Actual	SAAR	Actual	SAAR
Canada, all areas	13,061	220,400	19,453	207,800
Canada, rural areas	1,456	31,500	2,818	29,300
Canada, urban centres**	11,605	188,900	16,635	178,500
Canada, singles, urban centres	6,019	93,200	9,273	96,500
Canada, multiples, urban centres	5,586	95,700	7,632	82,000
Atlantic region, urban centres	371	21,800	598	9,000
Quebec, urban centres	2,323	33,000	4,077	34,000
Ontario, urban centres	4,775	72,600	6,379	71,100
Prairie region, urban centres	2,644	40,400	3,294	39,100
British Columbia, urban centres	1,492	21,100	2,287	25,300

Source: CMHC

*Seasonally adjusted annual rates

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

Detailed data available upon request.