



PRESS RELEASE



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Robust Home Construction in September

OTTAWA, Ontario, October 8, 2003 — The seasonally adjusted annual rate¹ of housing starts declined to 234,600 in September from 237,200 in August, reports Canada Mortgage and Housing Corporation (CMHC).

"Consumer confidence remains high and consumers continue to look positively toward the future. This combined with low mortgage rates continues to support healthy levels of activity in the housing market," said Bob Dugan, Chief Economist at CMHC's Market Analysis Centre.

"The low mortgage rates are helping to offset the impact of rising house prices on mortgage carrying costs, thus existing homeowners continue to be encouraged to move up and renter households are still moving into the home ownership market. Year-to-date, actual starts have exceeded last year's level by 6.7 per cent."

Nationally, urban single starts were 100,500 units at seasonally adjusted annual rates in September, unchanged from the previous month. Urban single starts edged up in both Ontario and Quebec, while other regions registered slight declines. Canada-wide, year-to-date actual urban single starts were down 3.3 per cent compared to the same period in 2002.

The seasonally adjusted annual rate of urban multiple starts fell 2.4 per cent to 104,500 units in September compared to 107,100 units in August. Nationally, year-to-date actual urban multiple starts increased 20.7 per cent compared with the same period in 2002.

Rural starts in September were estimated at a seasonally adjusted annual rate of 29,600 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.

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Housing Starts in Canada - All Areas*



| Housing Starts, Actual and SAAR* | | | | |
|----------------------------------|-------------------------------|---------|-------------------------------|---------|
| | August 2003 Final Estimate | | September 2003 Preliminary | |
| | Actual | SAAR | Actual | SAAR |
| Canada, all areas | 21,714 | 237,200 | 20,645 | 234,600 |
| Canada, rural areas | 3,045 | 29,600 | 2,878 | 29,600 |
| Canada, urban centres** | 18,669 | 207,600 | 17,767 | 205,000 |
| Canada, singles, urban centres | 9,292 | 100,500 | 8,778 | 100,500 |
| Canada, multiples, urban centres | 9,377 | 107,100 | 8,989 | 104,500 |
| Atlantic region, urban centres | 838 | 8,400 | 758 | 7,700 |
| Quebec, urban centres | 3,726 | 49,900 | 3,632 | 45,100 |
| Ontario, urban centres | 8,081 | 82,500 | 7,176 | 82,400 |
| Prairie region, urban centres | 3,696 | 39,400 | 3,478 | 39,700 |
| British Columbia, urban centres | 2,328 | 27,400 | 2,723 | 30,100 |

Source: CMHC

*Seasonally adjusted annual rates

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

Detailed data available upon request.