



**PRESS RELEASE**



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## **New Home Construction Up in February**

**OTTAWA, Ontario, March 8, 2004** — The seasonally adjusted annual rate<sup>1</sup> of housing starts was 214,100 in February, compared with 195,500 in January, according to Canada Mortgage and Housing Corporation (CMHC).

"Starts rebounded nicely in February," said Bob Dugan, Chief Economist at CMHC's Market Analysis Centre. "Both singles and multiples rose during the month to bring total starts back above the 200,000 mark. Housing demand remains robust, thanks to strength in employment and consumer confidence. Recent interest rate cuts by the Bank of Canada will help stimulate demand further and with resale markets still relatively tight, many households will look to new housing to meet their needs."

The seasonally adjusted annual rate of urban starts rose 10.9 per cent to 188,500 units, with most of the increase coming from multiples. Multiple starts increased 18.6 per cent in February to 88,500, while single starts rose 4.9 per cent to 100,000.

The seasonally adjusted annual rate of urban starts rose in all regions except British Columbia. Starts were up 11.9 per cent in the Prairies, 24.5 per cent in Quebec, 11.6 per cent in Ontario and 12.2 per cent in the Atlantic Region. In British Columbia, seasonally adjusted starts fell 9.1 per cent due to a 20.8 per cent decline in multiple starts.

Rural starts in February were estimated at a seasonally adjusted annual rate of 25,600 units.

Year to date actual urban starts were 7.1 per cent lower in February than in February 2003. Single starts declined 3.5 per cent, and multiple starts were off 10.3 per cent.

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

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