



PRESS RELEASE



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Housing Starts Remain High in April

OTTAWA, Ontario, May 10, 2004 — The seasonally adjusted annual rate¹ of housing starts was 241,600 in April, compared with 252,900 in March, according to Canada Mortgage and Housing Corporation (CMHC).

"Even though starts decreased slightly in April, housing construction remains at very high levels", said Bob Dugan, Chief Economist at CMHC's Market Analysis Centre. "Nationally, the housing market continues to benefit from positive economic factors, especially low mortgage rates and strong consumer confidence. This year, 208,500 starts are expected, down slightly from the 2003 level but still the second best year since 1989."

The seasonally adjusted annual rate of urban starts fell 4.8 per cent to 210,800 units in April. Urban multiple starts decreased 6.0 per cent in April to 107,800 while urban single starts declined 3.6 per cent to 103,000 on a seasonally adjusted annual basis.

In British Columbia, in April, the seasonally adjusted annual rate of urban starts jumped 39.4 per cent, due mainly to multiple starts. In the other regions of Canada, the seasonally adjusted annual rate of urban starts declined 6.8 per cent in Ontario, 9.4 per cent in the Prairies and 12.6 per cent in Quebec. Starts also continued to decline in the Atlantic region.

Rural starts in April were estimated at a seasonally adjusted annual rate of 30,800 units, a 1.9 per cent decrease from March 2004.

Year to date actual urban starts were 7.1 per cent higher through April than for the same period last year. Single starts were up 3.0 per cent while multiple starts were up 11.4 per cent.

1. 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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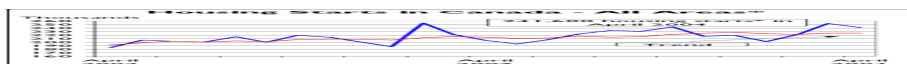
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Housing Starts, Actual and SAAR*				
	March 2004 Final		April 2004 Preliminary	
	Actual	SAAR	Actual	SAAR
Canada, all areas	15,736	252,900	22,752	241,600
Canada, rural areas	1,410	31,400	3,129	30,800
Canada, urban centres**	14,326	221,500	19,623	210,800
Canada, singles, urban centres	6,909	106,800	9,731	103,000
Canada, multiples, urban centres	7,417	114,700	9,892	107,800
Atlantic region, urban centres	346	13,700	548	8,100
Quebec, urban centres	3,773	55,400	5,428	48,400
Ontario, urban centres	5,730	86,500	7,161	80,600
Prairie region, urban centres	2,455	37,200	2,823	33,700
British Columbia, urban centres	2,022	28,700	3,663	40,000

Source: CMHC

*Seasonally adjusted annual rates

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

Detailed data available upon request.