



## PRESS RELEASE



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### **Housing Starts Remain High In May**

**OTTAWA, Ontario, June 8, 2004** — The seasonally adjusted annual rate<sup>1</sup> of housing starts was 238,800 in May, compared with 241,600 in April, according to Canada Mortgage and Housing Corporation (CMHC).

"Housing construction is off to a strong start this year," said Bob Dugan, Chief Economist at CMHC's Market Analysis Centre. "January to May had the most starts for any such period since 1987. The housing market continues to benefit from positive economic factors nationwide, particularly low mortgage rates, improving employment and strong consumer confidence."

The seasonally adjusted annual rate of urban starts fell 1.3 per cent to 208,000 units in May. Urban multiple starts decreased 6.2 per cent in May to 101,100 but urban single starts rose 3.8 per cent to 106,900 on a seasonally adjusted annual basis.

In all regions of Canada, except British Columbia, the seasonally adjusted annual rate of urban starts increased in May: 6.2 per cent in the Atlantic; 2.3 per cent in Quebec; 2.1 per cent in Ontario and; 1.5 per cent in the Prairies. In British Columbia, the seasonally adjusted annual rate of urban starts fell 16.5 per cent in May, but despite this decline, starts are up nearly 50 per cent on a year-to-date basis.

Rural starts in May were estimated at a seasonally adjusted annual rate of 30,800 units.

Year to date actual urban starts were 10.4 per cent higher through May than for the same period last year. Single starts were up 5.4 per cent while multiple starts were up 15.9 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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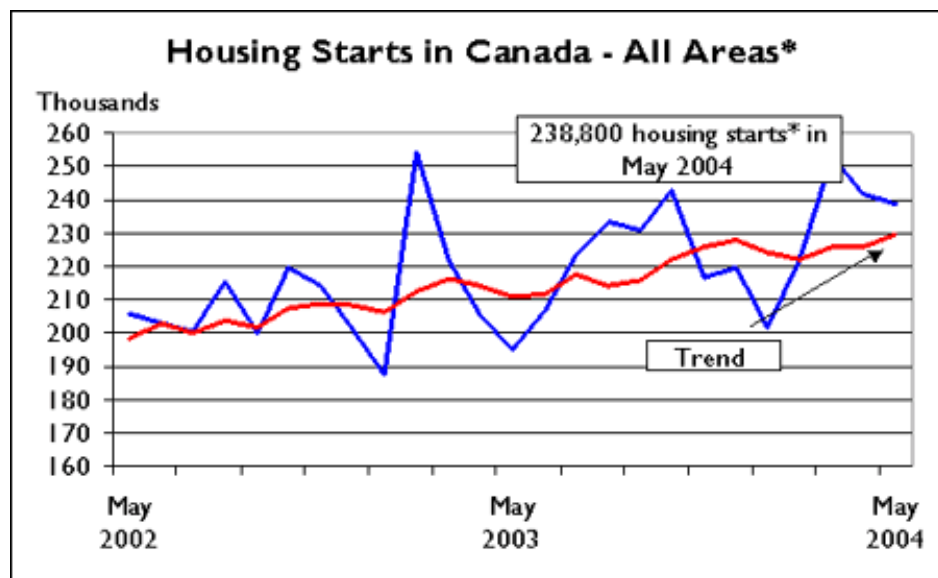
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### Housing Starts, Actual and SAAR\*

	April 2004 Final		May 2004 Preliminary	
	Actual	SAAR	Actual	SAAR
<b>Canada, all areas</b>	22,752	241,600	23,568	238,800

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Canada, rural areas	3,129	30,800	3,354	30,800
Canada, urban centres**	19,623	210,800	20,214	208,000
Canada, singles, urban centres	9,731	103,000	10,965	106,900
Canada, multiples, urban centres	9,892	107,800	9,249	101,100
Atlantic region, urban centres	548	8,100	891	8,600
Quebec, urban centres	5,428	48,400	5,326	49,500
Ontario, urban centres	7,161	80,600	7,979	82,300
Prairie region, urban centres	2,823	33,700	3,037	34,200
British Columbia, urban centres	3,663	40,000	2,981	33,400

Source: CMHC

\*Seasonally adjusted annual rates

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

Detailed data available upon request.