



## PRESS RELEASE



*Canadian Mortgage News - National Archive 2005*

### **Housing Starts Recover in November**

**OTTAWA, Ontario, December 8, 2005** — The seasonally adjusted annual rate<sup>1</sup> of housing starts was 222,100 units in November, up from 206,800 units in October, according to Canada Mortgage and Housing Corporation (CMHC).

"New residential construction activity displayed resilience in November, regaining most of the territory lost the previous month. Strong employment and income gains, coupled with low mortgage rates continue to bolster consumer confidence and demand for homes," said Bob Dugan, Chief Economist at CMHC's Market Analysis Centre. "While demand for new homes remains strong, rising mortgage carrying costs will cause housing starts to fall short of the peak set in 2004."

The seasonally adjusted annual rate of urban starts rose 8.6 per cent to 192,500 units in November with increases in both single and multiple starts. Multiples were up 14.6 per cent to 101,200, while single starts advanced 2.7 per cent to 91,300 units in November compared to October.

Ontario led the country with a 36.9 per cent jump in the seasonally adjusted annualized rate of urban housing starts in November to 74,600 units, due in large part to a recovery in the volatile multiples segment in Toronto. Urban housing starts in November in the Prairies were up 3.1 per cent to 39,600 units and up 1.8 per cent to 40,500 units in Quebec compared to the previous month. Activity was down on both coasts with the seasonally adjusted annual rate of urban starts in British Columbia falling 13.8 per cent to 29,900 units and 19.4 per cent to 7,900 units in the Atlantic region.

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

For the first 11 months of 2005, actual urban starts were 5.9 per cent lower than in the same period in 2004. Year-to-date single starts decreased 10.7 per cent, while multiple starts declined 1.0 per cent compared to the same period last year.

*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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### Housing Starts, Actual and SAAR\*

October 2005  
Final

November 2005  
Preliminary

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	Actual	SAAR	Actual	SAAR
<b>Canada, all areas</b>	18,785	206,800	20,112	222,100
Canada, rural areas	2,862	29,600	2,614	29,600
Canada, urban centres**	15,923	177,200	17,498	192,500
Canada, singles, urban centres	7,871	88,900	7,724	91,300
Canada, multiples, urban centres	8,052	88,300	9,774	101,200
Atlantic region, urban centres	845	9,800	712	7,900
Quebec, urban centres	3,538	39,800	3,987	40,500
Ontario, urban centres	5,088	54,500	6,945	74,600
Prairie region, urban centres	3,507	38,400	3,332	39,600
British Columbia, urban centres	2,945	34,700	2,522	29,900

Source: CMHC

\*Seasonally adjusted annual rates

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

Detailed data available upon request.