



PRESS RELEASE



Canadian Mortgage News - National Archive 2007

Housing Starts Move Higher in September

OTTAWA, Ontario, October 09, 2007 — The seasonally adjusted annual rate¹ of housing starts was 278,200 units in September, up 19.6 per cent from 232,700 units in August, according to Canada Mortgage and Housing Corporation (CMHC).

“The rise in September housing starts reflects a strong multiple starts segment,” said Bob Dugan, Chief Economist at CMHC’s Market Analysis Centre. “In particular, the robust results achieved this month can be mostly attributed to increased condominium starts, which reflect strong condo sales over the past 12 to 24 months. Despite this sizeable growth in September, we continue to expect that housing starts will decrease gradually between now and the end of 2008.”

The seasonally adjusted annual rate of urban starts increased 22.9 per cent to 244,400 in September, compared to August. Urban singles were down 4.3 per cent to 90,300 units in September, while multiple starts increased 47.5 per cent to 154,100 units.

In September, the seasonally adjusted annual rate of urban starts increased in all five regions. Urban starts registered an increase of 3.0 per cent in the Atlantic region, 46.0 per cent in Quebec, 23.6 per cent in Ontario, 11.1 per cent in the Prairies, and 15.8 per cent in British Columbia. Urban single starts were down in all regions except Quebec, where single starts were unchanged at 16,400 units. All regions saw double-digit increases in urban multiple starts with Quebec leading the way with a 75.2 per cent increase.

Rural starts were estimated at a seasonally adjusted annual rate of 33,800 units in September.

Actual starts, in rural and urban areas combined, were up an estimated 0.2 per cent in the first nine months of 2007 compared to the same period in 2006. In urban areas, actual total starts grew by an estimated 1.2 per cent year-to-date. Single starts growth was -4.7 per cent while multiple starts grew by approximately 7.0 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.

As Canada’s national housing agency, Canada Mortgage and Housing Corporation (CMHC) draws on over 60 years of experience to help Canadians access a variety of quality, environmentally sustainable, and affordable homes — homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, call 1-800-668-2642.

Information on this release:

Canadian Mortgage News - Housing Starts Move Higher in September

Kristen Scheel
CMHC Media Relations
613-748-4632
kscheel@cmhc-schl.gc.ca

For regional starts information contact:

Atlantic provinces:

Alex MacDonald
CMHC
902-426-8964
amacdona@cmhc-schl.gc.ca

Quebec:

Kevin Hughes
CMHC
514-283-4488
khughes@cmhc-schl.gc.ca

Ontario:

Ted Tsiakopoulos
CMHC
416-218-3407
ttsiakop@cmhc-schl.gc.ca

Prairie provinces:

Richard Corriveau
CMHC
403-515-3005
rcorrive@cmhc-schl.gc.ca

British Columbia:

Carol Frketich
CMHC
604-737-4067
cfrketic@cmhc-schl.gc.ca

