



PRESS RELEASE



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Housing Starts Rebound in January

OTTAWA, Ontario, February 08, 2008 — The seasonally adjusted annual rate¹ of housing starts was 222,700 units in January, up from 184,700 units in December, according to Canada Mortgage and Housing Corporation (CMHC).

“Historically low mortgage rates, solid employment and income growth as well as a high level of consumer confidence continue to underpin the high level of housing starts”, said Bob Dugan, Chief Economist at CMHC’s Market Analysis Centre. “Housing starts in January returned to a level more consistent with our expectation that housing starts will total 211,700 units in 2008, remaining above the 200,000 mark for the seventh consecutive year.”

In January the seasonally adjusted annual rate of urban starts increased 25.2 per cent to 189,500 units compared to December. Urban multiples surged 64.1 per cent to 108,000 units in January, while singles fell 4.8 per cent to 81,500 units.

The seasonally adjusted annual rate of urban starts increased in four of Canada’s five regions in January. Urban starts registered an increase of 43.7 per cent in Ontario, 22.4 per cent in Quebec, 19.4 per cent in the Prairies and 17.5 per cent in British Columbia. The Atlantic region bucked the trend and registered a decline of 17.4 per cent in January. Urban multiple starts were up in all regions except in the Atlantic. Urban singles were down in all regions except Quebec and Ontario.

Rural starts were estimated at a seasonally adjusted annual rate of 33,200 units in January.

Actual starts in rural and urban areas combined, decreased by an estimated 11.1 per cent in January 2008 compared to January 2007. In urban areas, actual total starts decreased by an estimated 11.5 per cent. Actual urban single starts for January 2008 were down 15.7 per cent compared to January 2007, while multiple starts fell an estimated 8.9 per cent over the same time period.

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, 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.

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