



## PRESS RELEASE



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### Housing Starts to Moderate in 2009

**OTTAWA, Ontario, October 30, 2008** — New home construction will moderate from historically high levels, to reach just under 178,000 units in 2009, a level that is consistent with demographic fundamentals, according to Canada Mortgage and Housing Corporation's (CMHC) fourth quarter Housing Market Outlook, Canada Edition report.

"High employment levels, rising incomes and low mortgage rates have continued to provide a solid foundation for healthy housing markets this year," said Bob Dugan, Chief Economist for CMHC. "Housing starts will moderate to 212,200 units in 2008 and 177,975 units in 2009."

Existing home sales, as measured by the Multiple Listing Service (MLS®)<sup>1</sup>, which reached a record level of 523,701 sales in 2007, will moderate in 2008 to 452,225 units. In 2009, MLS® sales will move to 433,375 units. Despite a moderation in MLS® sales, demand for existing homes will remain strong by historical standards. With housing markets having become balanced across Canada, the rate of growth in the average MLS® price will moderate. Average prices will reach \$306,500 in 2008 and \$306,700 in 2009.

As Canada's national housing agency, Canada Mortgage and Housing Corporation (CMHC) draws on more than 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

<sup>1</sup> The term MLS® stands for Multiple Listing Service and is a registered trademark of the Canadian Real Estate Association (CREA).

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### National Housing Outlook

#### Key Housing Market Indicators

2007 Actual	2008 Forecasts	2009 Forecasts
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Total housing starts (units)	228,343	212,188	177,975
Total single-detached houses	118,917	94,263	83,600
Total multiple housing units	109,426	117,925	94,375
Total MLS <sup>®</sup> sales <sup>2</sup>	523,701	452,225	433,375
Average MLS <sup>®</sup> selling price (\$)	305,707	306,500	306,700

## Provincial Housing Outlook

### Total Housing Starts

	2007 Actual	2008 Forecasts	2009 Forecasts
Newfoundland and Labrador	2,649	3,100	2,725
Prince Edward Island	750	700	600
Nova Scotia	4,750	4,300	3,725
New Brunswick	4,242	4,200	3,625
Quebec	48,553	47,940	42,000
Ontario	68,123	74,450	62,000
Manitoba	5,738	5,450	5,200
Saskatchewan	6,007	6,500	4,900
Alberta	48,336	29,750	24,000
British Columbia	39,195	35,800	29,200

SOURCE: CMHC Housing Market Outlook, Canada Edition, Fourth Quarter 2008.

<sup>2</sup> The term MLS<sup>®</sup> stands for Multiple Listing Service and is a registered trademark of the Canadian Real Estate Association (CREA). Data are for 10 provinces.