



PRESS RELEASE



Canadian Mortgage News - National Archive 2008

Housing Starts Remained Strong in October

OTTAWA, Ontario, November 10, 2008 — The seasonally adjusted annual rate¹ of housing starts was 211,800 units in October, down from 218,600 units in September, according to Canada Mortgage and Housing Corporation (CMHC).

“Housing starts remained strong in October and are consistent with our new home construction forecast for 2008,” said Bob Dugan, Chief Economist at CMHC’s Market Analysis Centre. “The slight decrease in housing starts is the result of declines in both single-detached and multiple starts in October.”

The seasonally adjusted annual rate of urban starts eased 4.2 per cent in October, compared to September. Urban multiples declined in October by 6.0 per cent to 115,300 units. Urban single starts decreased 1.1 per cent to 69,300 units in October compared to September.

October’s seasonally adjusted annual rate of urban starts moderated in three out of the five regions of Canada. Urban starts increased to 41,300 units in the Quebec region and to 9,600 units in Atlantic Canada. On the other hand, urban starts declined to 27,900 units in British Columbia, 26,900 units in the Prairies, and 78,900 units in Ontario. Single urban starts decreased in all regions in October, with the exception of Ontario, where they increased by 10.1 per cent.

Rural starts were estimated at a seasonally adjusted annual rate of 27,200 units in October².

For the first ten months of 2008, actual starts in rural and urban areas combined were down an estimated 1.6 per cent, compared to the same period last year. Year-to-date actual starts in urban areas have decreased by an estimated 1.3 per cent over the same period in 2007. Actual urban single starts for the January to October period of this year were 16.3 per cent lower than they were a year earlier while urban multiple starts were up by 11.6 per cent over the same 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.

² CMHC estimates the level of rural starts for each of the three months of the quarter, at the beginning of each quarter. During the last month of the quarter, CMHC conducts the survey in rural areas and revises the estimate.

As Canada’s national housing agency, 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.

Information on this release:

Canadian Mortgage News - Housing Starts Remained Strong in October

Julie Girard
 CMHC
 Media Relations
 Tel.: 613-748-4684
 Cell: 613-295-6330
jagirard@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:

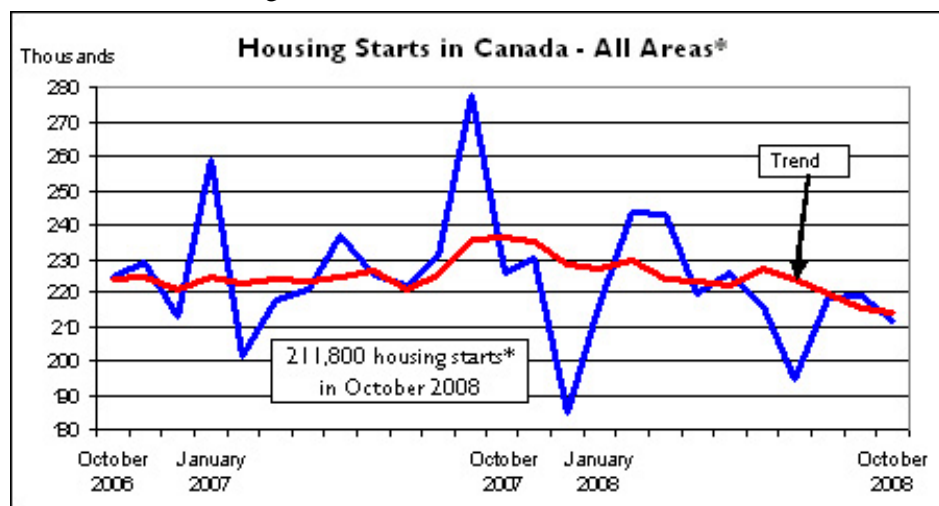
Ted Tsiakopoulos
 CMHC
 416-218-3407
tsiakop@cmhc-schl.gc.ca

Prairie provinces:

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

British Columbia:

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



Housing Starts, Actual and SAAR*				
	Actual		SAAR	
	October 2007	October 2008	September 2008	October 2008
	Final	Preliminary	Final	Preliminary
Canada, all areas	20,584	19,047	218,600	211,800

Canadian Mortgage News - Housing Starts Remained Strong in October

Canada, rural areas	2,950	2,411	25,900	27,200
Canada, urban centres**	17,634	16,636	192,700	184,600
Canada, singles, urban centres	7,655	5,932	70,100	69,300
Canada, multiples, urban centres	9,979	10,704	122,600	115,300

Atlantic region, urban centres	796	873	9,500	9,600
Quebec, urban centres	3,561	3,907	39,500	41,300
Ontario, urban centres	5,876	7,208	80,900	78,900
Prairie region, urban centres	4,125	2,252	29,000	26,900
British Columbia, urban centres	3,276	2,396	33,800	27,900

Source: CMHC

*Seasonally adjusted annual rates

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

Detailed data available upon request.