



PRESS RELEASE



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October Housing Starts

OTTAWA, Ontario, November 08, 2010 — The seasonally adjusted annual rate of housing starts was 167,900 units in October, according to Canada Mortgage and Housing Corporation (CMHC). This is down from 185,000 units in September.

“Housing starts moved lower in October due to a decrease in urban single starts in all regions, with the exception of Atlantic Canada,” said Bob Dugan, Chief Economist at CMHC’s Market Analysis Centre. “Both single-detached and multiple starts decreased last month.”

The moderation in housing starts in October, from relatively high levels earlier in the year is consistent with CMHC’s forecast for 2010 of 184,900 units. Looking ahead into 2011, housing starts will gradually become more closely aligned to demographic demand, which is currently estimated at about 175,000 units per year.

The seasonally adjusted annual rate of urban starts decreased by 12.3 per cent to 142,400 units in October. Urban multiple starts moderated by 15 per cent in October at 84,700 units, while single urban starts moved lower by 8 per cent to 57,700 units.

October’s seasonally adjusted annual rate of urban starts decreased by 24.5 per cent in Ontario, 16.9 per cent in the Prairie Region, 9.1 per cent in British Columbia and 2.6 per cent in Québec. Urban starts increased by 32.9 per cent in Atlantic Canada.

Rural starts² were estimated at a seasonally adjusted annual rate of 25,500 units in October.

As Canada’s national housing agency, CMHC draws on more than 60 years of experience to help Canadians access a variety of high quality, environmentally sustainable and affordable homes. CMHC also provides reliable, impartial and up-to-date housing market reports, analysis and knowledge to support and assist consumers and the housing industry in making informed decisions.

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

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. By removing seasonal ups and downs, seasonal adjustment makes it possible to highlight the fundamental trends of a series. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

² CMHC estimates the level of starts in centres with a population of less than 10,000 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 these

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centres and revises the estimate.

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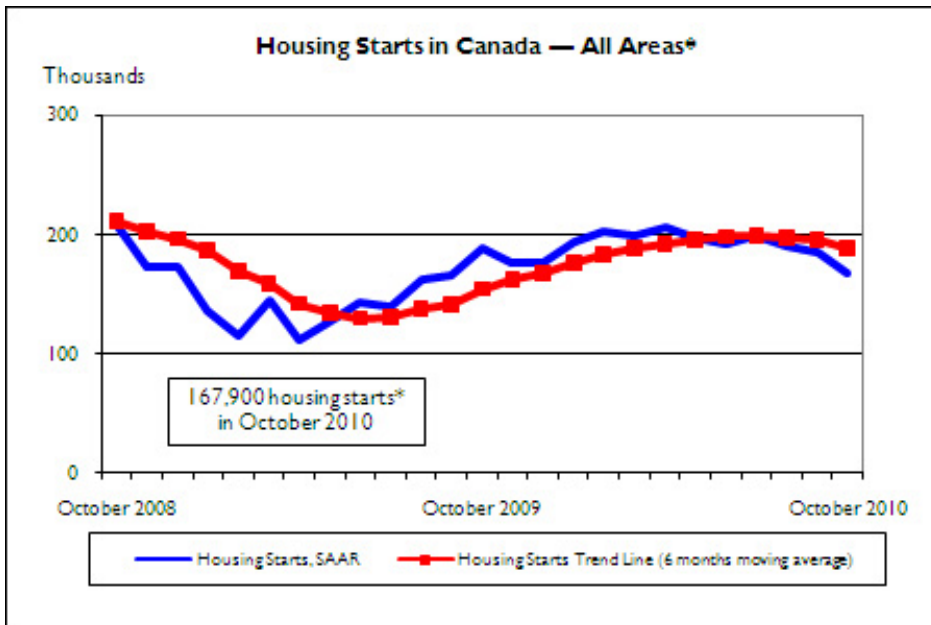
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Housing Starts, Actual and SAAR*			
Actual		SAAR	

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	October 2009	October 2010	September 2010	October 2010
	Revised	Preliminary	Revised	Preliminary
Canada, all areas	16,342	15,192	185,000	167,900
Canada, rural areas	1,738	2,211	22,700	25,500
Canada, urban centres**	14,604	12,981	162,300	142,400
Canada, singles, urban centres	6,954	5,380	62,700	57,700
Canada, multiples, urban centres	7,650	7,601	99,600	84,700
Atlantic region, urban centres	862	883	7,300	9,700
Quebec, urban centres	3,261	3,896	42,000	40,900
Ontario, urban centres	6,048	3,774	54,700	41,300
Prairie region, urban centres	2,901	2,387	31,900	26,500
British Columbia, urban centres	1,532	2,041	26,400	24,000

Source: CMHC

*Seasonally adjusted annual rates

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

Detailed data available upon request.