

RELEASE

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Housing Starts Begin Year in Positive Territory

St. John's, February 8, 2008 – Urban housing starts began the year in positive territory, according to preliminary data¹ released today by Canada Mortgage and Housing Corporation (CMHC). January's total housing starts increased nine per cent, with 71 posted across provincial urban centres compared to 65 a year ago. Of the 71 starts, 66 were within the St. John's region versus 63 last January, an increase of five per cent.

"As expected, the positive momentum in urban housing starts from the fourth quarter of 2007 carried over into the first month of this year," said Chris Janes, Senior Market Analyst with CMHC in Newfoundland and Labrador. "With the underlying strength in the local economy, improving in-migration and high consumer confidence, the first quarter of 2008 should provide a solid start to the year for residential construction," added Janes.

For Canada's urban centres, total housing starts pulled back 11 per cent to 12,023 in January over January of 2007. Single-detached starts fell 16 per cent to 4,402, while multiple starts of 7,621 represent a nine per cent decline compared to last year. Throughout Atlantic Canada, there were 361 urban housing starts, a notable 28 per cent retreat over the previous January.

Canada Mortgage and Housing Corporation conducts a monthly survey of housing construction in urban centres of Canada with a population of 50,000 and over.

- 1 Figures for the most recent month are preliminary and subject to revisions due to corrections or updates from quarterly enumeration or sampling results.

(Ce document existe également en français.)

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PRELIMINARY URBAN MONTHLY HOUSING STARTS NEWFOUNDLAND & LABRADOR SUMMARY						
	2008	2007	% Change	YEAR-TO-DATE		% Change
	JAN	JAN		2008	2007	
ALL URBAN CENTRES WITH POPULATIONS > 50,000						
ST. JOHN'S CMA						
Single	52	47	10.6%	52	47	10.6%
Multiple	14	16	-12.5%	14	16	-12.5%
TOTAL	66	63	4.8%	66	63	4.8%
ALL URBAN CENTRES WITH POPULATION > 10,000						
ALL CENTRES*						
Single	57	49	16.3%	57	49	16.3%
Multiple	14	16	-12.5%	14	16	-12.5%
TOTAL	71	65	9.2%	71	65	9.2%

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* Includes all centres with a total population of more than 10,000.

Indicates changes in excess of 100% which are not reported due to volatility resulting from small absolute numbers.

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