

# RELEASE

**FOR IMMEDIATE RELEASE**

## **RECORD HIGH FOR URBAN HOUSING STARTS IN AUGUST**

**St. John's, September 9, 2008** – Provincial urban housing starts reached a record high for the month of August, according to preliminary data<sup>1</sup> released today by Canada Mortgage and Housing Corporation (CMHC). August's total housing starts soared 32 per cent, with 269 posted within the province compared to 204 a year ago. A total of 249 of the 269 starts were within St. John's metro versus 160 last August, a hefty increase of 56 per cent. Year-to-date, housing starts within St. John's metro are tracking 24 per cent higher than the same period last year, with 1,079 recorded.

"The current demand for new homes is very high within the local housing market and the notable increase in housing starts during the month of August was driven by a low level of existing home inventory," said Chris Janes, Senior Market Analyst with CMHC in Newfoundland and Labrador. "The recent Hebron agreement, paired with existing strength throughout the economy and positive net-migration, send a clear signal that market conditions will get tighter throughout the remainder of this year and next," added Janes.

For Canada's urban centres, total housing starts lost some steam with 15,871 in August compared to 17,201 during August of 2007. Single-detached starts fell 25 per cent to 6,406 while multiple starts of 9,465 represent a nine per cent increase from a year ago. Throughout Atlantic Canada, there were 783 urban housing starts versus 1,071 the previous August.

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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<b>PRELIMINARY URBAN MONTHLY HOUSING STARTS NEWFOUNDLAND &amp; LABRADOR SUMMARY</b>						
	2008	2007	% Change	YEAR-TO-DATE		% Change
	AUG	AUG		2008	2007	
<b>ALL URBAN CENTRES WITH POPULATIONS &gt; 50,000</b>						
<b>ST. JOHN'S CMA</b>						
Single	183	122	50.0%	867	681	27.3%
Multiple	66	38	73.7%	212	187	13.4%
<b>TOTAL</b>	<b>249</b>	<b>160</b>	<b>55.6%</b>	<b>1,079</b>	<b>868</b>	<b>24.3%</b>
<b>ALL URBAN CENTRES WITH POPULATION &gt;10,000</b>						
<b>ALL CENTRES*</b>						
Single	199	159	25.2%	977	847	15.3%
Multiple	70	45	55.6%	251	217	15.7%
<b>TOTAL</b>	<b>269</b>	<b>204</b>	<b>31.9%</b>	<b>1,228</b>	<b>1,064</b>	<b>15.4%</b>

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\* Includes all centres with a total population of more than 10,000 (St. John's CMA, Corner Brook CA, Gander CA, Grand Falls/Windsor CA, Bay Roberts CA and Labrador City CA)

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

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