



Release Date: May 10, 2010

## Canadian Housing Starts, April 2010 Results

Source: Canada Mortgage and Housing Corporation (CMHC)

### Link to Releases:

For CMHC's GTA release:

[http://www.cmhc-schl.gc.ca/odpub/press/2010/2010\\_05\\_10\\_0815\\_EOT.pdf](http://www.cmhc-schl.gc.ca/odpub/press/2010/2010_05_10_0815_EOT.pdf)

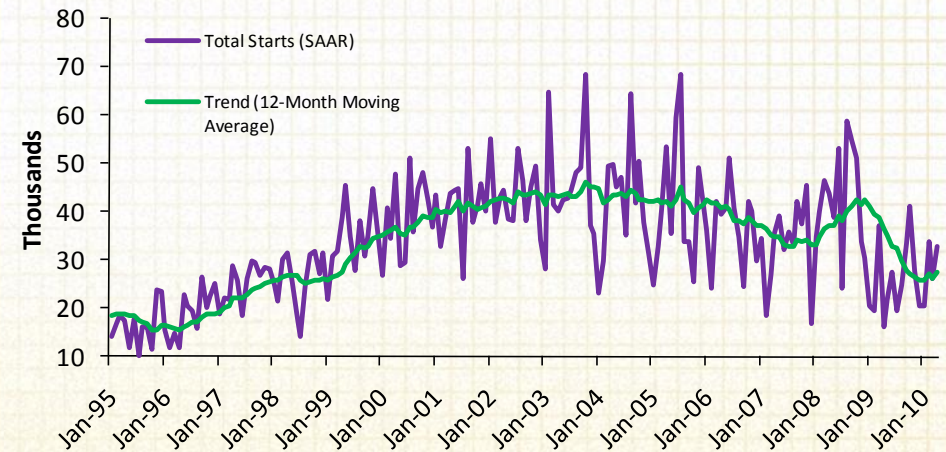
For CMHC's national release:

<http://www.cmhc-schl.gc.ca/en/corp/nero/nere/2010/2010-05-10-0815.cfm>

**Summary:** Canadian Housing starts climbed in April, reaching a seasonally adjusted annual rate of 201,700 units – a 1.3 per cent increase from the upwardly revised rate of 199,200 units recorded in March. Multiple-family starts drove the increase, rising 27 per cent to 98,600 units. Single-detached starts dipped 12.7 percent to 83,900 units, breaking an 11-month streak of gains. Within the GTA, starts rose 25 per cent to an annual rate of 32,800 units. This increase was also on the back of a strong multiple-family starts.

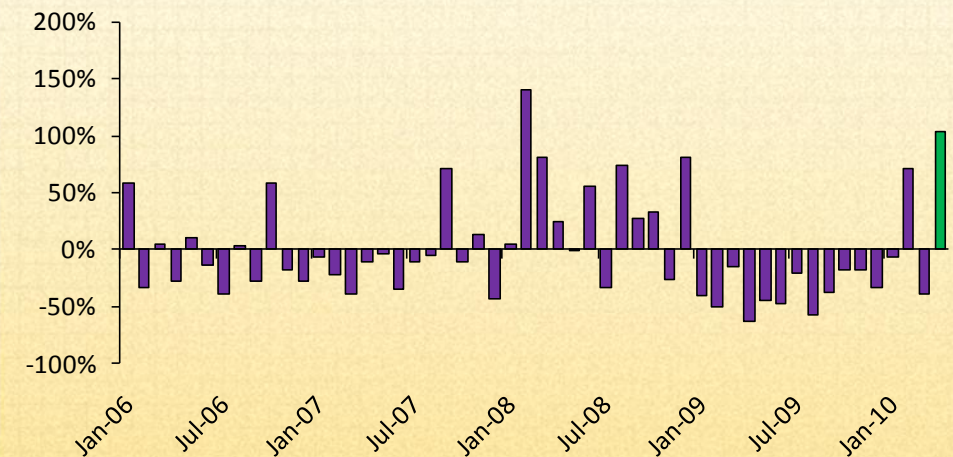
**Analysis:** The latest CMHC report showed a continuing recovery in Canadian home construction. As resale markets across the country have been very tight historically (e.g. sales high relative to listings), pre-construction home sales have picked up and have translated into more starts. Through the first quarter of 2010, pre-construction home sales in the GTA have been well-above last year's levels for both low-rise and high-rise home types. Add this fact to the strong rebound in new home sales in the second half of 2009 and it makes sense that we will continue to see housing starts trend upward in Toronto and surrounding regions.

### Toronto CMA Total Housing Starts Seasonally Adjusted Annual Rate (SAAR)



Source: Canada Mortgage and Housing Corporation

### Toronto CMA Total Housing Starts Year-over-Year Per Cent Change



Source: Canada Mortgage and Housing Corporation

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