

RELEASE

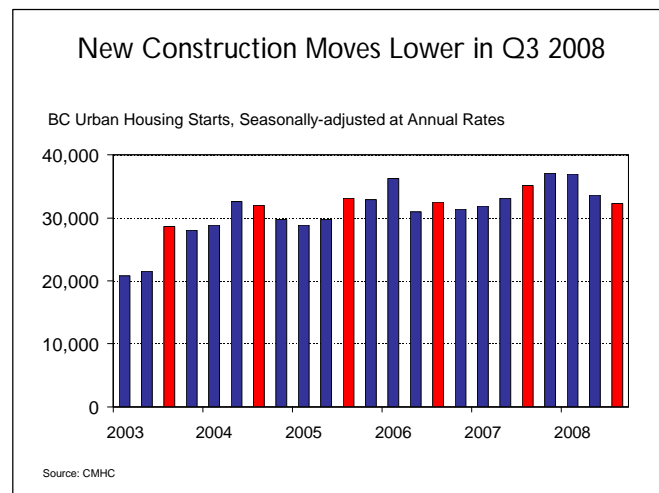
FOR IMMEDIATE RELEASE

British Columbia Housing Starts Increase in September, Down for the Quarter

Victoria, October 8, 2008 – The seasonally adjusted annual rate¹ of housing starts was 33,600 units in September, up slightly from 30,500 units in August, according to Canada Mortgage and Housing Corporation (CMHC). Despite the September increase, third quarter starts were down modestly from the second quarter and 14.5 per cent lower than their level one year-ago (see chart).

“The level of new home construction, while high in September, is trending lower,” noted Carol Frketic, CMHC’s BC Regional Economist. “High levels of multiple-unit starts were behind the strong residential construction numbers last month and so far this year.”

The seasonally adjusted annual rate of urban starts (areas with more than 10,000 people) rose 10.2 per cent in September, compared to August. Urban multiples rose by 16.3 per cent to 25,000 units. Urban single starts decreased 4.4 per cent to 8,600 units.



For the first nine months of this year, actual starts in urban areas were slightly above last year’s level (see attached tables). Single-detached starts continued to trend lower while urban multiple starts remain elevated.

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.

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For more information, visit www.cmhc.ca or call 1-800-668-2642.

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(Ce document existe également en français)

Canada



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.

British Columbia - Urban Areas (10,000+ population)

Housing Starts (Units) - B.C., September 2008

Area	Single Detached			Multiples			Total		
	2007	2008	%Chg.	2007	2008	%Chg.	2007	2008	%Chg.
Vancouver CMA	358	336	-6.1%	1,799	1,684	-6.4%	2,157	2,020	-6.4%
Victoria CMA	92	75	-18.5%	226	64	-71.7%	318	139	-56.3%
Abbotsford CMA	41	49	19.5%	28	103	267.9%	69	152	120.3%
Kelowna CMA	82	83	1.2%	364	27	-92.6%	446	110	-75.3%
Chilliwack CA	35	37	5.7%	143	29	-79.7%	178	66	-62.9%
Kamloops CA	57	29	-49.1%	2	114	***	59	143	142.4%
Nanaimo CA	54	26	-51.9%	19	152	***	73	178	143.8%
Prince George CA	36	15	-58.3%	0	0	***	36	15	-58.3%
Vernon CA	31	16	-48.4%	13	11	-15.4%	44	27	-38.6%
Other Centres	169	127	-24.9%	79	133	68.4%	248	260	4.8%
Urban B.C.	955	793	-17.0%	2,673	2,317	-13.3%	3,628	3,110	-14.3%

source: CMHC

Housing Starts (units) - Urban B.C., January - September 2008

Area	Single Detached			Multiples			Total		
	2007	2008	%Chg.	2007	2008	%Chg.	2007	2008	%Chg.
Vancouver CMA	3,138	2,952	-5.9%	11,742	12,711	8.3%	14,880	15,663	5.3%
Victoria CMA	584	548	-6.2%	1,294	1,146	-11.4%	1,878	1,694	-9.8%
Abbotsford CMA	394	299	-24.1%	511	907	77.5%	905	1,206	33.3%
Kelowna CMA	860	643	-25.2%	1,249	1,470	17.7%	2,109	2,113	0.2%
Chilliwack CA	309	250	-19.1%	937	445	-52.5%	1,246	695	-44.2%
Kamloops CA	343	266	-22.4%	215	263	22.3%	558	529	-5.2%
Nanaimo CA	401	332	-17.2%	207	476	130.0%	608	808	32.9%
Prince George CA	239	126	-47.3%	22	33	50.0%	261	159	-39.1%
Vernon CA	228	194	-14.9%	117	110	-6.0%	345	304	-11.9%
Other Centres	1,377	1,351	-1.9%	993	958	-3.5%	2,370	2,309	-2.6%
Urban B.C.	7,873	6,961	-11.6%	17,287	18,519	7.1%	25,160	25,480	1.3%

source: CMHC