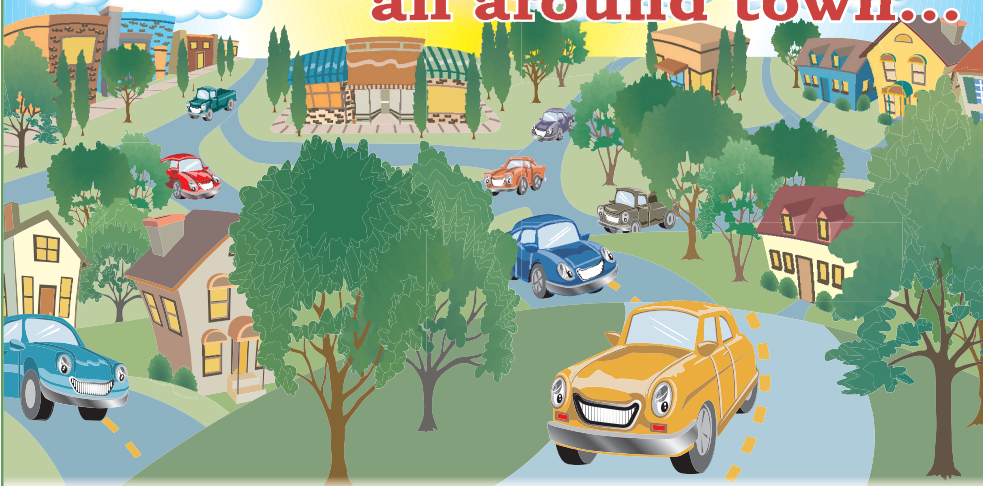


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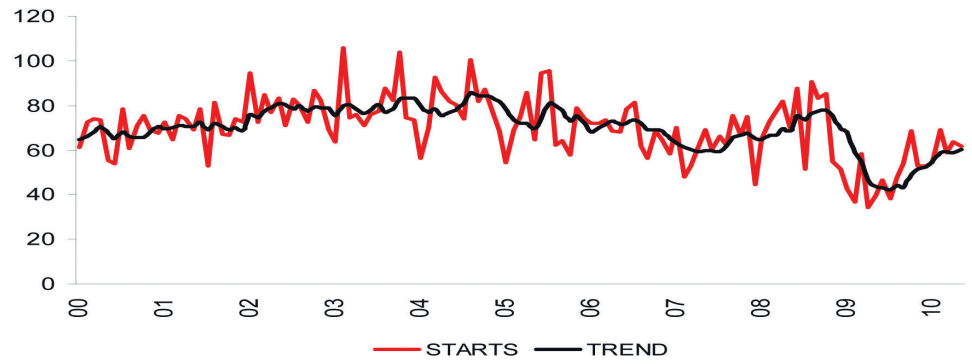


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Ontario Urban SAAR Starts, 000s



Second consecutive month, singles construction drops

Ontario preliminary Seasonally Adjusted Annual Rate (SAAR) of home starts across urban centres edged lower in May.

An estimated 61,900 residential housing units broke ground, down from a revised 63,600 units in April. Single detached home construction declined for the second straight month following a previous run of 11 consecutive months of growth.

Multi-family home construction, which includes semi detached, row and apartment dwellings, continued to rise last month.

New home construction in Ontario remains slightly below average levels for the decade, but is up 38 per cent year-to-date from the same period last year.

“Single detached housing construc-

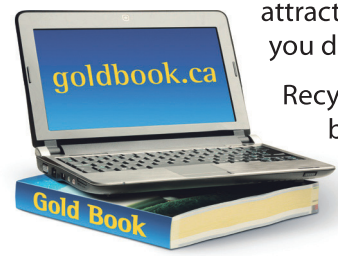
tion has given way to the start of more multi-family projects in recent months,” said Ted Tsiakopoulos, CMHC’s regional economist. “The trend towards higher density development in Ontario is expected to continue. In the months ahead, buyers will gravitate towards relatively more affordable town homes and condominium apartments,” added Tsiakopoulos.

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. 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 vital decisions

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