

CMHC: August housing starts match July's pace

The pace of new housing construction remained essentially unchanged in August relative to July, reported Canada Mortgage and Housing Corporation (CMHC).

The number of housing starts in August stood at 128,5000 units compared with 128,400 the previous month, seasonally adjusted at an annual rate (SAAR).

A decline of 3.3 per cent in urban single unit construction, to 59,900 units (SAAR), was offset by a 4.9 per cent increase in urban multiple starts, to 45,300 units (SAAR).

"The one-year mortgage rate dropped from 6.5 per cent to 6.125 per cent while the five-year rate declined from 8.5 per cent to 7.95 per cent during August. Declines in mortgage rates such as these typically lift the existing homes market first," said Michel Laurence, Senior Economist at CMHC's Market Analysis Centre.

"The rate reductions will have more of an effect on housing starts over the next few months, especially if mortgage rates remain low."

In Ontario, the number

of urban starts for August closely matched that for July on a seasonally adjusted basis. Total starts were 39,400 units.

Construction of multiples rose in the province despite a drop in the Toronto area. Fewer singles were built.

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