

Renovation spending to increase in 1996

Canadians are expected to spend almost \$20 billion next year on home improvements, an increase of 4.3 per cent over this year, projects Canada Mortgage and Housing Corporation (CMHC).

"Major spending on home renovation projects has been slow this year but should rebound in 1996 as market and economic conditions improve," said Gilles Proulx, CMHC's chief economist.

"The expected recovery of the resale market next year will be a significant factor since a large number of home improvements projects are carried out shortly before a home is sold or within six

months of purchase," Proulx stated.

"Indoor repair and maintenance projects, including partial or complete kitchen and bathroom renovations, tend to be most popular with resale homeowners while outdoor project improvements will not be as strong in 1996," he added.

The moderate level of outdoor home improvements will reflect the low level of housing starts both this year and next.

Provincially, Ontario and Quebec markets will experience the highest levels of renovation spending. The Ontario renovation market should lead with an increase of just over 6 per cent or almost \$7.7 billion in renovation spending.

Single family homes lead housing recovery

Residential construction and renovation spending are projected to increase in 1996 reports Canada Mortgage and Housing Corporation (CMHC), in its fourth quarter National Housing Outlook (NHO).

Total housing starts are expected to reach 120,500 units 1996, 12 per cent higher than the 107,700 units anticipated in 1995. Most of the increase will be in the single family market segment, where starts are forecast to increase 20 per cent to 74,700 from this year's level of 62,500 units.

"The upturn in housing activity will be due to a combination of factors," said Gilles Proulx, chief economist at CMHC's Market Analysis Centre.

"A gradual improvement in economic conditions and employment trends, as well as fewer new unoccupied houses will help sustain both the resale and the new home markets."

"In the resale market, we should see more stable prices and 282,000 MLS sales or almost 8 per cent more than this year," Proulx added.

Provincially, Ontario housing markets are expected to lead the rest of the country with total starts, primarily singles, increasing by almost 23 per cent to 43,000. Quebec will also see a solid rise of 22 per cent in total starts at 25,500 units. However, this will only be a partial recovery following the drop in 1995.

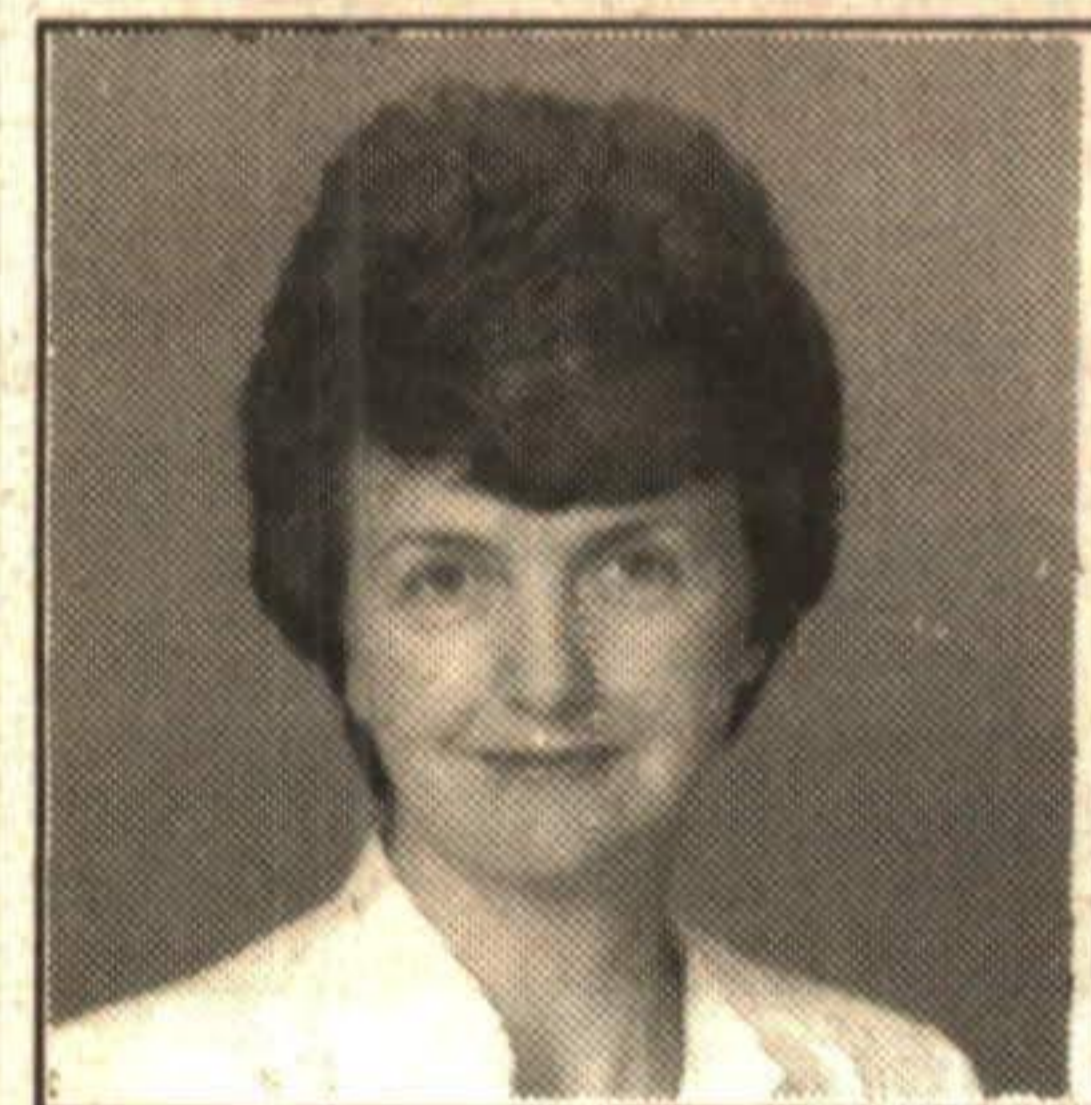
In British Columbia, housing markets will continue to be down, with total starts five per cent lower due to fewer multiple starts. There will be some improvement in the Prairie region however, where markets in all three provinces will see growth over 1995 figures.

In the Atlantic region, New Brunswick will experience the strongest growth followed by PEI.



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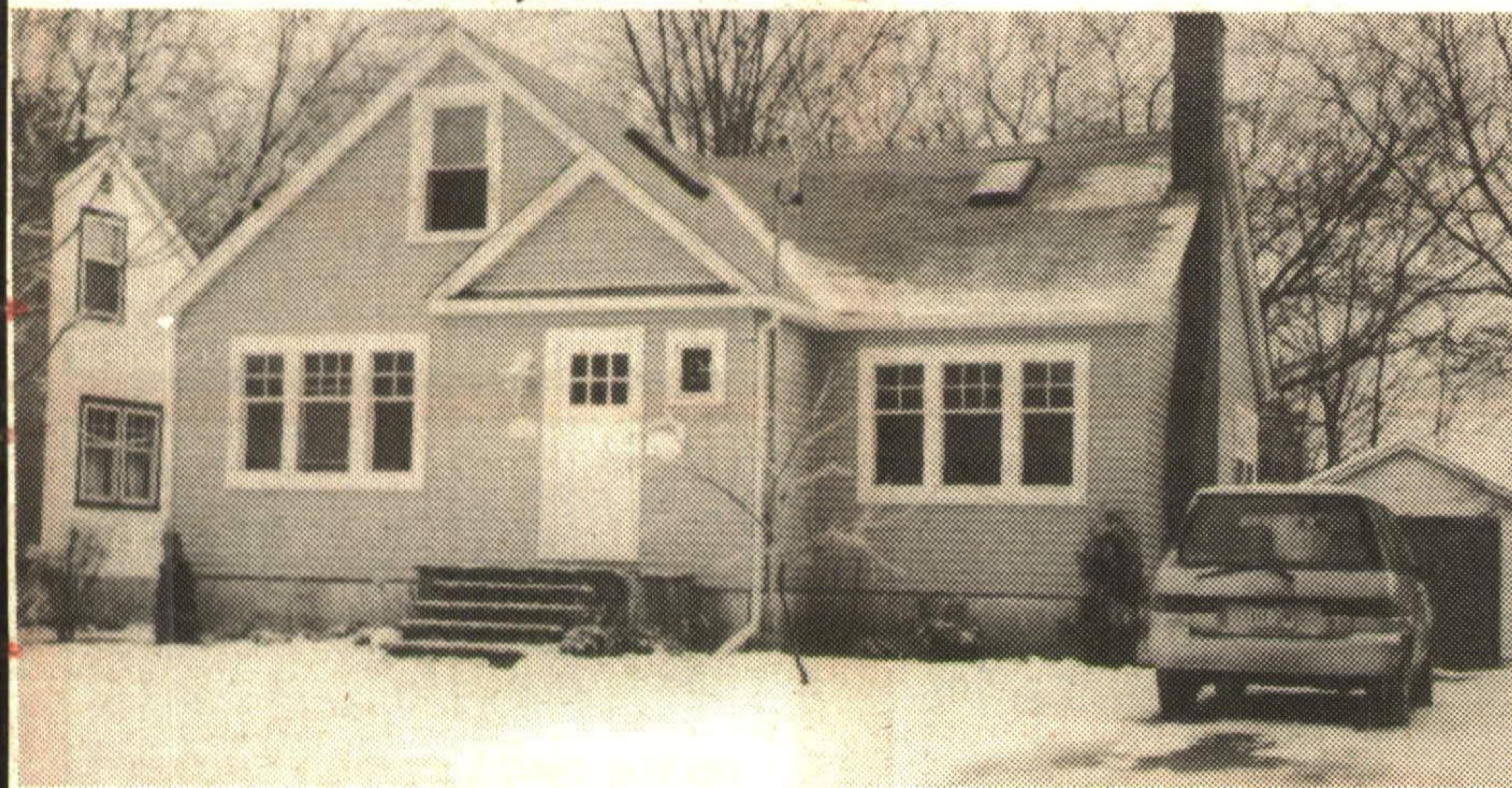
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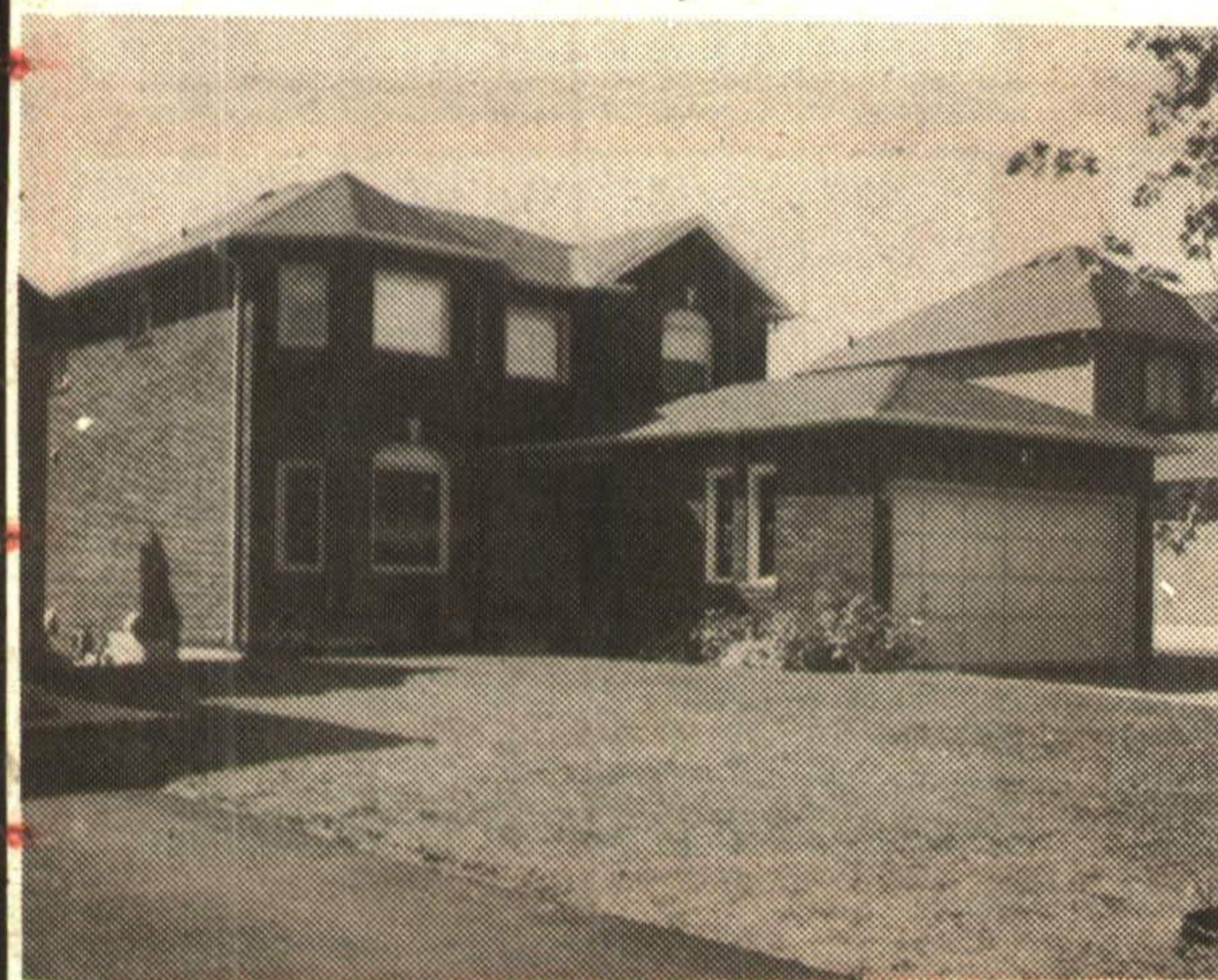


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