

CMHC forecasts a steady housing recovery

Total national housing starts are forecast to reach 167,000 units this year and increase further to 187,000 units in 1993, according to Canada Mortgage and Housing Corporation's third quarter National Housing Outlook, released recently.

"Activity on the new and existing market

will improve in response to the lowest interest rates in more than 20 years, and to the two federal housing programs supporting home ownership," explained Gilles Proulx, Chief economist at CMHC's Market Analysis Centre.

"The improvement, however, will be sub-

dued, reflecting the gradual recovery in job markets and the economy, as well as special factors limiting activity in several provinces," added Mr. Proulx.

These factors include lower social housing activity in Ontario, a pent-up demand that is largely met in Quebec, lot supply

constraints in B.C. and a weak Newfoundland economy.

Construction of single-detached dwellings is expected to rise by 5.7 per cent to 91,500 units this year and by 19.1 per cent to 109,000 units in 1993. Multiple starts are expected to be up 8.4 per cent to 75,500 units in 1992 and 3.3 per cent to 78,000 units in 1993.

Provincial highlights

British Columbia and the Prairies will lead the housing recovery this year with construction activity up more than 20 per cent in all four provinces. At the same time, Quebec, Nova Scotia and Newfoundland will suffer drops of over 10 per cent.

In 1993, Ontario, Nova Scotia and Manitoba will show increases of more than 15 per cent. Other provinces will show smaller increases except for Saskatchewan where a marginal decline is expected.

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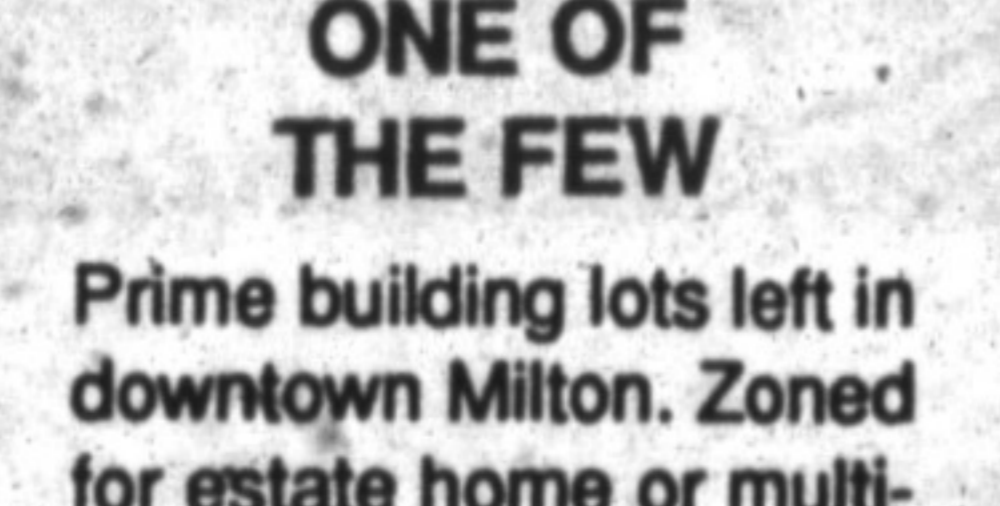
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