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realestate

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Ontario home starts inch down

Ontario's Seasonally Adjusted Annual Rate (SAAR) of urban home starts edged lower by 11% to 71,600 in April from 80,600 in March, according to the latest statistics from Canada Mortgage and Housing Corporation (CMHC)

Both single detached and multiple family home starts posted declines.


"More seasonal temperatures coupled with volatility in the multiples market led to declines in April following a robust pace in the first quarter," said Ted Tsiakopoulos, Market Analyst at CMHC.

"The big housing market picture is that low mortgage rates, an improved job market, tight resale markets and strong migration point to a pickup in activity in the months ahead."

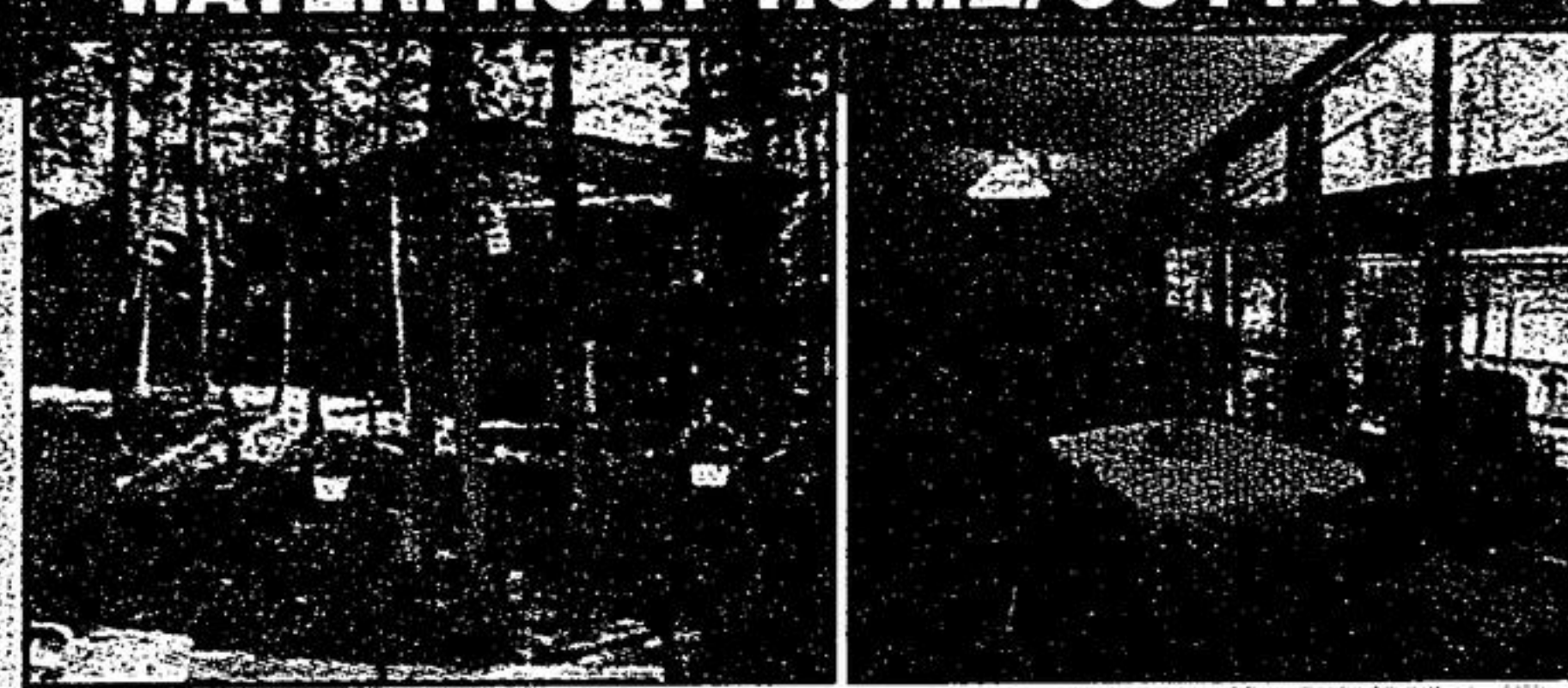
Ontario's raw urban starts total for the first four months of 2002 was 13% higher than during the same period in 2001. The depth of current market strength is reflected in the more expensive single detached market segment which is up 21% from the first four months of last year. Alternatively, multiple family home starts have risen by 6% from the same period one year ago.

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