

RELEASE

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JANUARY 2015 HOUSING STARTS IN BRITISH COLUMBIA

Victoria, February 9, 2015 - Housing starts in British Columbia's urban areas¹ were trending at 27,821 units in January 2015 compared to 27,981 in December 2014, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)² of housing starts.

"The trend level of housing starts began the year at a level similar to the previous five months reflecting generally balanced resale market conditions," said Carol Frketich, CMHC's BC Regional Economist. "Multiple-family housing starts accounted for the majority of new homes beginning construction in January."

CMHC uses the trend measure as a complement to the monthly SAAR of housing starts to account for considerable swings in monthly estimates and obtain a more complete picture of the state of the housing market. In some situations, analysing only SAAR data can be misleading in some markets as they are largely driven by the multiples segment of the markets which can be quite variable from one month to the next.

The standalone monthly SAAR was 25,067 units in January 2015, compared to 29,165 units in December 2014.

Preliminary Housing Starts data is also available in English and French at the following link: [Preliminary Housing Starts Tables](#)

As Canada's authority on housing, CMHC contributes to the stability of the housing market and financial system, provides support for Canadians in housing need, and offers objective housing research and information to Canadian governments, consumers and the housing industry.

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¹ Urban areas are centres with populations of 10,000 or more people.

² All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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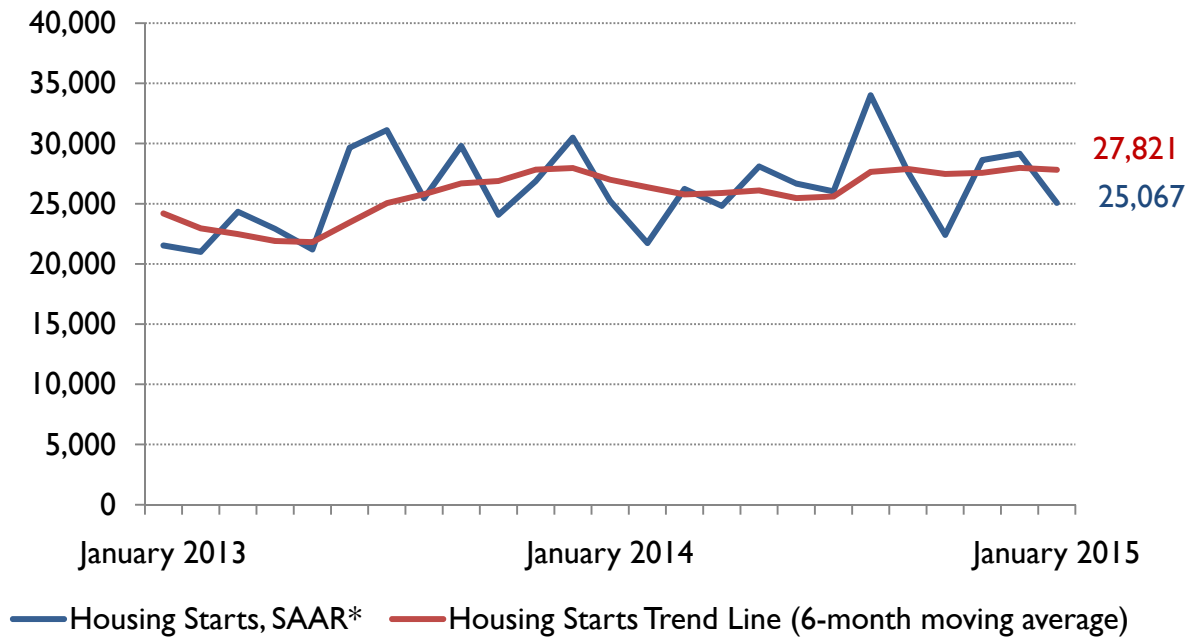
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Additional data is available upon request.

(Ce document existe également en français)

British Columbia Urban Housing Starts



*SAAR: Seasonally Adjusted Annual Rate

**Preliminary Housing Start Data
January 2015**

British Columbia	December 2014	January 2015
<i>Trend</i> ¹ , urban centres ²	27,981	27,821
SAAR, urban centres ²	29,165	25,067
	January 2014	January 2015
Actual, urban centres ²		
January - Single-detached	464	542
January - Multiples	1,439	1,308
January - Total	1,903	1,850

Source: CMHC

¹The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR).

²Urban centres with a population of 10,000 and over.

Detailed data available upon request

British Columbia Preliminary Actual Housing Starts Data

January / 2014 - 2015

Urban Centres		Singles		Multiples		Total	
		2014	2015	2014	2015	2014	2015
Urban Centres 100,000+	Abbotsford-Mission CMA	15	10	1	1	16	11
	Kelowna CMA	29	33	25	31	54	64
	Vancouver CMA	272	303	1,267	1,009	1,539	1,312
	Victoria CMA	38	48	17	157	55	205
Urban Centres 50,000- 99,999	Chilliwack CA	9	11	72	2	81	13
	Courtenay CA	9	11	0	6	9	17
	Kamloops CA	4	6	0	4	4	10
	Nanaimo CA	18	32	9	26	27	58
	Prince George CA	7	16	0	1	7	17
	Vernon CA	8	18	0	6	8	24
Urban Centres 10,000+	Total Urban Starts	464	542	1,439	1,308	1,903	1,850

Urban starts include an estimate for the areas 10,000-49,999 for the first two months of the quarter and are subject to revision(s) after quarterly enumeration in the third and final month of the quarter.