

RELEASE

FOR IMMEDIATE RELEASE

BRITISH COLUMBIA HOUSING STARTS CLIMBED HIGHER IN JULY

VICTORIA, August 9, 2016 - Housing starts in British Columbia's urban areas were trending at 43,143 units in July compared to 41,485 units in June, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

"The trend measure of housing starts climbed even higher in July as the residential construction industry responded to ongoing strong demand for housing in the province," said Carol Frketich, CMHC's BC Regional Economist. "Despite the record pace of housing starts, new residential properties are being absorbed (sold) at a faster pace than completions, driving the inventory of new completed and unsold (unabsorbed) homes to very low levels."

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 for urban starts in British Columbia was 41,050 units in July, compared to 48,022 units in June. The July decrease was mainly the result of a pullback in apartment starts, partly offset by an increase in single-detached and town home starts.

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.

For more information, visit our website at www.cmhc.ca or follow us on [Twitter](#), [YouTube](#), [LinkedIn](#) and [Facebook](#).

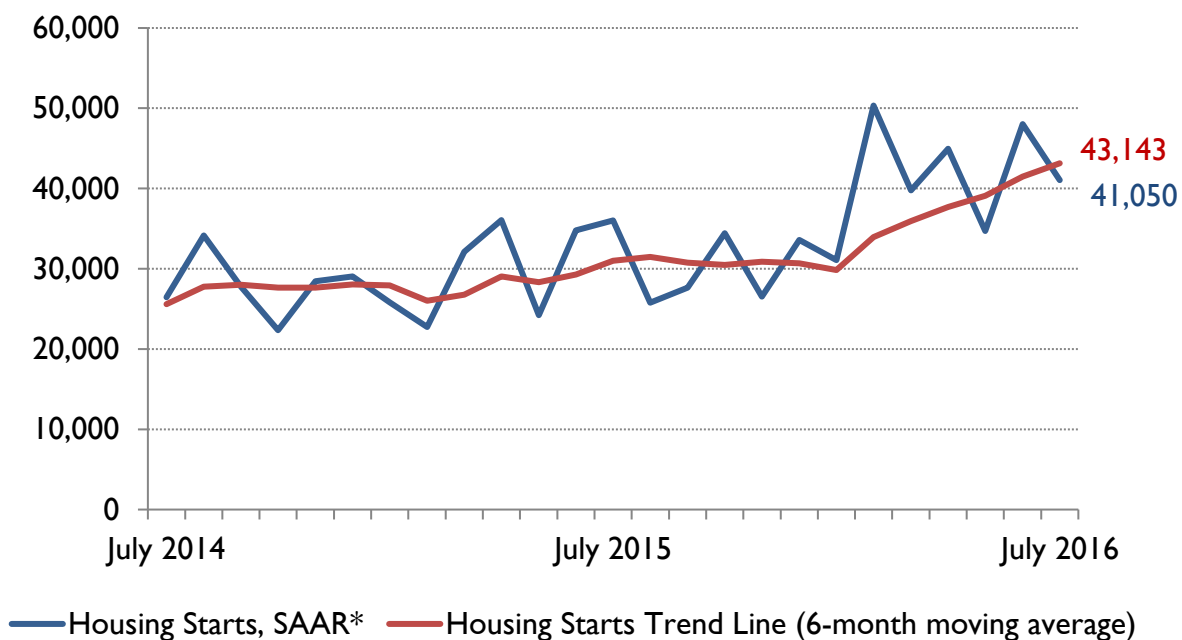
-30-

Media Contact:
Jeanette Wilkinson
604-737-4007
jpwilkin@cmhc.ca

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		
July 2016		
British Columbia	June 2016	July 2016
<i>Trend</i> ¹ , urban centres ²	41,485	43,143
SAAR, urban centres ²	48,022	41,050
	July 2015	July 2016
Actual, urban centres ²		
July - Single-detached	795	995
July - Multiples	2,296	2,543
July - Total	3,091	3,538
January to July - Single-detached	4,991	5,862
January to July - Multiples	12,386	18,002
January to July - Total	17,377	23,864

Source: CMHC

¹The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR). By removing seasonal ups and downs, seasonal adjustment allows for comparison of adjacent months and quarters. The monthly and quarterly SAAR and trend figures indicate the annual level of starts that would be obtained if the same pace of monthly or quarterly construction activity was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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

Detailed data available upon request

British Columbia Preliminary Actual Housing Starts Data July / 2015 – 2016							
Urban Centres		Singles		Multiples		Total	
		2015	2016	2015	2016	2015	2016
Urban Centres 100,000+	Abbotsford-Mission CMA	31	52	38	34	69	86
	Kelowna CMA	53	52	126	143	179	195
	Vancouver CMA	431	495	1,886	1,618	2,317	2,113
	Victoria CMA	57	89	129	351	186	440
Urban Centres 50,000-99,999	Chilliwack CA	39	54	24	42	63	96
	Courtenay CA	9	24	3	7	12	31
	Kamloops CA	24	38	8	99	32	137
	Nanaimo CA	37	42	9	24	46	66
	Prince George CA	14	29	4	--	18	29
	Vernon CA	19	20	4	162	23	182
Urban Centres 10,000+	Total Urban Starts	795	995	2,296	2,543	3,091	3,538

British Columbia Preliminary Actual Housing Starts Data Year-to-Date / 2015 – 2016							
Urban Centres		Singles		Multiples		Total	
		2015	2016	2015	2016	2015	2016
Urban Centres 100,000+	Abbotsford-Mission CMA	168	313	171	438	339	751
	Kelowna CMA	326	355	404	833	730	1,188
	Vancouver CMA	2,685	3,140	9,570	13,813	12,255	16,953
	Victoria CMA	360	540	810	1,488	1,170	2,028
Urban Centres 50,000-99,999	Chilliwack CA	176	231	224	218	400	449
	Courtenay CA	90	124	170	35	260	159
	Kamloops CA	153	128	86	242	239	370
	Nanaimo CA	236	241	307	198	543	439
	Prince George CA	95	94	70	116	165	210
	Vernon CA	124	93	42	280	166	373
Urban Centres 10,000+	Total Urban Starts	4,991	5,862	12,386	18,002	17,377	23,864

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.

Source: CMHC