

CMHC: Calgary housing starts almost triple in April

CMHC data shows positive real estate numbers boost

BY MARIO TONEGUZZI, CALGARY HERALD MAY 10, 2010

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In releasing its New Housing Price Index, Statistics Canada said prices jumped by 0.1 per cent from January in the Calgary census metropolitan area and by 0.4 per cent on a year-over-year basis.

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CALGARY - Housing starts in the Calgary census metropolitan area almost tripled in April compared with a year ago, according to data released today by Canada Mortgage and Housing Corp.

Total housing starts reached 909 units last month, up from 321 units in the previous year. To the end of April, total housing starts increased from 1,067 units in 2009 to 3,070 units in 2010.

The CMHC said single-detached builders started work on 642 homes in April, up from 234 units started a year earlier.

"Low inventories continue to provide builders an opportunity to increase production," said Richard Cho, senior market analyst in Calgary for the CMHC.

"The upward pressure on inventories has been light as a high proportion of homes are being absorbed at completion."

To the end of April, 2,170 units broke ground, an increase from 793 units started in 2009.

In April, multi-family starts which include semi-detached, row and apartment units, rose from 87 units in 2009 to 267 units in 2010.

"Multi-family production has been higher each month this year compared to 2009 activity," said Cho.

After the first four months, 900 multi-family units were started, up from 274 units in 2009.

"Despite the positive gains in multi-family production, elevated apartment inventories have kept production relatively low," he said.

Across Alberta, housing starts in the seven largest cities increased from 794 units in April 2009 to 2,534 in April 2010.

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