

SINGLE-FAMILY HOUSES



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Single-family home construction fell 47 per cent in February.

Construction pace lowest since 1996

MARTY HOPE
CALGARY HERALD

Comparing construction of single-family homes so far this year with what occurred in the previous two years might be like comparing apples with oranges.

"The danger is comparing what has happened this year with 2007 and 2006," says Jim Moir, executive vice-president of housing for Jayman MasterBuilt. "They were anomalies."

For the first two months of this year, work started on 651 detached or single-family homes, down almost 44 per cent from the same period last year, says Canada Mortgage and Housing Corp.

Single-family home starts haven't been this low since the mid-1990s.

For February, single-family starts were held to 288, down more than 47 per cent from a year ago, says Lai Sing Louie, CMHC's Calgary-based senior market analyst.

"In fact, the last time monthly single-detached housing starts dropped below the 300-unit mark was back in 1996," he says. "Weaker net migration, recent cost escalation, and strong competition from the resale market all continue to impact the new home market."

In 1996, work started on just 244 detached homes in February and the year-end total was 5,696.

For this year, CMHC is forecasting 6,400 single-family home starts, the most sluggish since 2000.

There are signs, though, that activity is starting to pick up.

From the ReidBuilt Homes Calgary Ltd. show home in King's

Heights in Airdrie, area sales manager Kevin D'Acosta has seen an increase in traffic and sales.

"We opened this show home about a month ago and we've had nine sales, mostly from people moving out here from Calgary," he says. "Things are starting to turn."

Moir says traffic through the Jayman show homes has also improved since the first of the year, particularly for the more moderately-priced product.

"In the last six weeks or so, we're seeing more interest in presale activity whereas prior to that it was mostly spec housing that was moving," he says.

"I think people are feeling more confident about the market — and don't forget, mortgage rate cuts are making it easier for some to qualify."

For the first two months of this year, CMHC says the real strength has been in the multi-family area where starts have totalled 937, an increase of more than 149 per cent from the 376 posted a year ago.

In February alone, work started on 589 units compared to a paltry 181 last year.

"Condominium apartment starts last February were unusually low at only 10 units, thus production was expected to rise this year," says Louie. "Nevertheless, multi-family starts so far have been stronger than projected considering the current level of supply and the likelihood of rising inventories."

Across the province, total housing starts in February decreased to 1,867 from 2,338 in 2007.

Nationally, urban starts climbed nearly 42 per cent to 13,436.



Jim Moir

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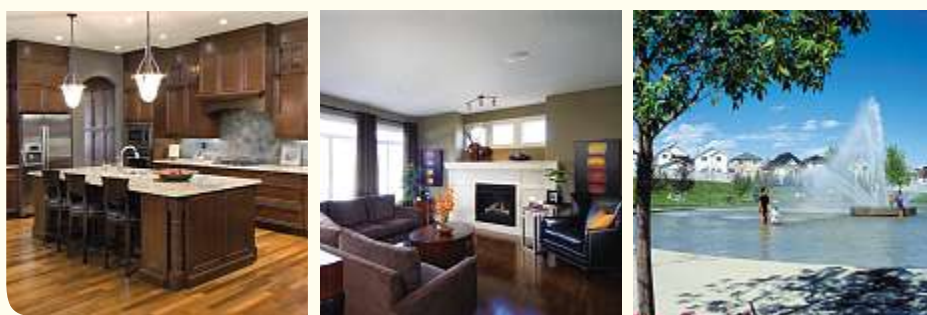
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