



Ontario
Home Builders'
Association

***MEDIA* RELEASE**

February Housing Start Data Continues Positive Trend **Multi-Unit Sector Continues to Lead Housing Market**

March 8, 2012 - Toronto, ON - "February housing activity continued to demonstrate the resilience of the home building sector," stated Ontario Home Builders' Association President, Doug Tarry. "The high-rise multi-unit sector continues to show strength, which is up 55% from amount activity compared to this time last year." Tarry cautioned, "the residential construction industry is concerned with the overall state of the Ontario economy. The upcoming provincial budget needs to focus on job creation by investing in transit, road and water infrastructure." Residential construction remains one of the few job growth sectors in the province; the 2011 Ontario Budget anticipated 58,600 housing starts in 2011. However, new housing achieved 67,821 starts – 15% more than the projection.

Tarry noted that, "historically low mortgage rates are supporting housing affordability and helping first time home buyers get into the market." However Tarry cautioned, "in Ontario we aren't seeing the type of inflationary pressures that justify a rise in interest rates. We are encouraged by the Bank of Canada's announcement this morning to hold the overnight rate."

Ontario Preliminary Housing Start Data in Centres 10,000 Population and Over			
	Single-Detached	Multiple	Total
Jan - Feb 2009	1,661	3,418	5,079
Jan - Feb 2010	3,452	4,056	7,508
Jan - Feb 2011	2,665	4,652	7,317
Jan - Feb 2012	2,608	7,220	9,828

Source: Canada Mortgage and Housing Corporation

Preliminary Housing Start Data in Centres 10,000 Population and Over						
	Single-Detached		Multiple		Total	
	2011	2012	2011	2012	2011	2012
February	1,233	1,177	2,785	3,025	4,018	4,202

Source: Canada Mortgage and Housing Corporation

The Ontario Home Builders' Association is the voice of the residential construction industry in Ontario representing 4,000 member companies organized into 29 local associations across the province. The industry contributes over \$39 billion dollars to Ontario's economy, employing more than 358,000 people across the province.

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To arrange an interview with OHBA President Doug Tarry, please contact Stephen Hamilton at OHBA, 1-800-443-1545

Ontario Home Builders' Association

20 Upjohn Road #101, North York, Ontario M3B 2V9 (416) 443-1545 Toll Free:800-387-0109 Fax:(416) 443-9982 email: info@ohba.ca