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OTHER RELEASES

Residential construction investment

Second quarter 2002

The total value of investment in the housing sector reached a record \$13.7 billion in the second quarter, up 18.7% from \$11.5 billion in the second quarter of 2001. This substantial gain was led by investment in new housing. The other components of residential construction investment — renovations and acquisition costs — were up as well.

Among the factors that drew many consumers to the new housing market were low mortgage rates, high employment levels, buoyant consumer confidence and the small number of dwelling units available for rent or purchase.

Residential construction investment

	Second	Second	Second
	quarter	quarter	quarter
	2001	2002	2001
			to second
			quarter
			2002
	\$ millions		% change
Canada	11,526.3	13,684.8	18.7
Newfoundland and			
Labrador	141.2	151.3	7.1
Prince Edward Island	36.5	53.0	45.2
Nova Scotia	276.8	345.5	24.8
New Brunswick	199.3	269.0	35.0
Quebec	2,563.8	3,381.1	31.9
Ontario	4,787.6	5,337.2	11.5
Manitoba	247.3	318.9	29.0
Saskatchewan	217.3	266.3	22.6
Alberta	1,521.7	1,897.4	24.7
British Columbia	1,499.3	1,617.0	7.9
Yukon	16.4	18.3	11.9
Northwest Territories	12.0	23.1	91.8
Nunavut	7.1	6.6	-7.1

Note: Data may not add to totals due to rounding.

Consequently, investment in new housing construction jumped to \$7.4 billion in the second quarter, up 31.7% from the second quarter of 2001. Because of an extraordinary rise in housing starts, investment in

new single-family units — which made up 67% of the new housing component — was the biggest contributor to the increase (+38.2% to \$5.0 billion). Investment in new apartments also posted strong growth (+22.8% to \$1.1 billion).

Spending on renovations to existing housing stock totalled \$5.2 billion in the second quarter, up 4.4% from the second quarter of 2001. Acquisition costs rose 17.7% to \$1.1 billion.

Among the provinces and territories, only Nunavut reported a decrease. Quebec had the largest gain in dollar terms, as residential construction investment soared from \$2.6 billion to \$3.4 billion, a 31.9% increase. Substantial advances were also recorded in Ontario (+11.5%) and Alberta (+24.7%).

Note: Residential construction investment is divided into three main components. The first is new housing construction, which includes single dwellings, semi-detached dwellings, row housing and apartments, cottages, mobile homes and additional housing units created from non-residential buildings or other types of residential structures (conversions). The second component of residential construction investment, renovations, includes alterations and improvements in existing dwellings. The third component is acquisition costs, which refers to the value of services relating to the sale of new dwellings. These costs include sales tax, land development and service charges, as well as record-processing fees for mortgage insurance and the associated premiums.

Available on CANSIM: table 026-0013.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Étienne Saint-Pierre (613-951-2025; saineti@statcan.ca), Investment and Capital Stock Division.

NEW PRODUCTS

Cereals and oilseeds review, June 2002, Vol. 25, no. 6 Catalogue number 22-007-XIB (\$11/\$112).

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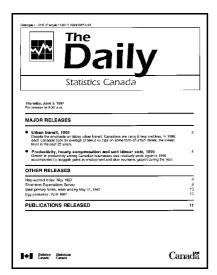
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