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Canadian housing construction highest ever in 1973

According to the 1973 annual report of Central Mortgage and Housing Corporation, housing construction in Canada last year broke all records.

Housing starts reached a total of 268,529, an increase of 7 percent over the previous record of 250,000, established in 1972. This performance is well ahead of the annual rate of 245,000 starts which the Economic Council of Canada forecast would be required to meet the needs of Canadians. The greatest increase in starts was in single-family dwellings, although starts on multiple units also rose.

The bulk of these housing starts, or 240,000 dwelling units, was financed by the private sector. This included 75,000 units built under the National Housing Act (NHA). In addition, some 30,000 units were financed directly by the Corporation under NHA programs which provide low-cost loans and other assistance for low-income people in meeting their housing needs.

Aside from the high level of productivity, the year was notable also for

significant amendments to the National Housing Act that were enacted into law by Parliament, which created a range of new housing and community-improvement programs. In particular, the new programs gave people with low incomes a wider choice than ever about the kind of housing they would occupy and their form of tenure. Depending on their needs, preferences and financial resources, assistance was made available, through low-cost loans and grants, to help them buy their own homes, to rent accommodation at below-market costs, or to repair and rehabilitate their homes to acceptable standards of health and safety. Low-income people were also the principal beneficiaries of a new program that helps improve and conserve urban neighbourhoods which are in danger of decay or destruction.

The initial results have been most encouraging. From the time the new programs became available, until the end of 1973, the Corporation was able to commit over \$130 million in loans to



Photos courtesy Central Mortgage and Housing Corporation

Senior citizens' apartment, Oakville, Ontario, financed under the NHA.