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Canada Mortgage and Housing Corporation

New Homes

Kitchener CMA Q1 Starts Reach Highest Level in 15 Years

The upward trend in new home starts experienced over the past few years in the Kitchener CMA continued through the first quarter of 2004. New home construction reached a 15-year Q1 high, with 770 total starts. This number represents a 22.6% increase over Q1 2003. Driving this increase was strong, positive growth in the multiple market segment. For the CMA as a whole, multiple starts for the past quarter were up by 176 units over 2003. In contrast, single-detached starts dropped by 6.6% to 485.

The heightened popularity of multiples relative to new single-detached homes is due, in large part, to increasing new

home prices. This is where the average absorbed price of a single-detached dwelling in Q1 was almost \$241,000, representing a 5.7% change relative to the same quarter last year. As a result, many prospective buyers in the new home market have begun to consider the purchase of some form of multiple unit, such as a semi-detached or townhome. The rising number of multiple starts indicate that builders are responding to this change in demand.

Changes in new home construction varied greatly across the different sub-markets within the CMA. The Cities of Kitchener and Waterloo are largely responsible for the overall positive growth in starts, accounting for almost 78% of new construction with increases of 41% and 63% in starts respectively over Q1 2003. In keeping with the emerging trend, multiple starts were up in both Kitchener and Waterloo through the first 3 months of the year.

The year-over-year trend for Cambridge City was in the opposite direction, with a 40% reduction in starts in the past quarter. Parallel declines occurred in the new construction of single-detached and multiple units. These declines are not surprising given that Cambridge has the smallest percentage

FIRST QUARTER 2004

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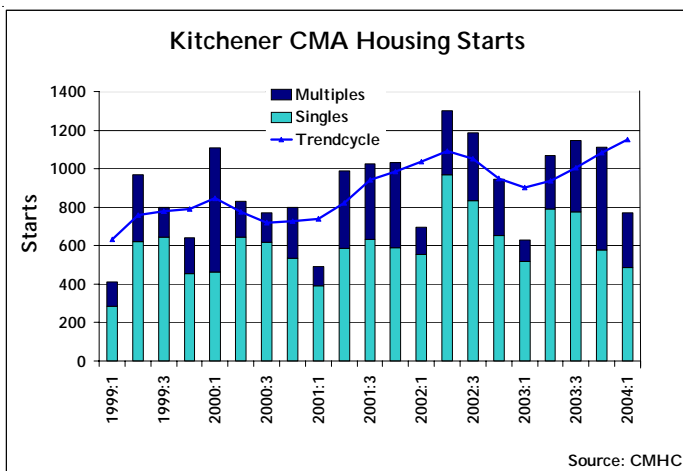
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of units in registered, draft approved and pending plans, when compared to the Cities of Kitchener, Waterloo and Cambridge together.

Quarter 1 starts of purpose-built rental units also increased in comparison to 2003, with construction beginning on 89 row and 66 apartment units. The majority of these starts (149 of 155 units) occurred in the January and February of this year.

Overall, first quarter new home starts likely point to another strong year in Kitchener's new home market.



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Economic Outlook

Based on first quarter labour force statistics, employment growth appears to be continuing on an upward trend, when year-over-year growth is considered. This positive trend has resulted in sustained high levels of consumer confidence.

The Bank of Canada's accommodative monetary policy kept interest rates low over the past quarter. One, three and five-year posted closed mortgage rates reached record lows at 4.3%, 5.1% and 5.7% respectively in the first quarter.

The low cost of borrowing, coupled with high levels of consumer confidence, was one of the major contributors to the continued strength of the Kitchener housing market during the past three months.

Tight Resale Market Continues in KW

MLS sales in Kitchener-Waterloo, in terms of the seasonally adjusted annual rate (SAAR) amounted to 5,500 in the first quarter. This represents an increase of almost 7.6% over Q1 2003. This first quarter result is the highest since the record of 5,704 SAAR sales was set in 1989. In comparison to Q4 2003 change was positive as well, with a 5% increase in SAAR sales, resulting in the third-highest quarterly sales in the past 2 years.

Following the year-over-year increase in Q1 sales was a corresponding rise in new listings, which amounted to just under 7,700 (SAAR). This number represents a significant positive change of approximately 4%. On a quarterly basis, the number of new listings (SAAR) for

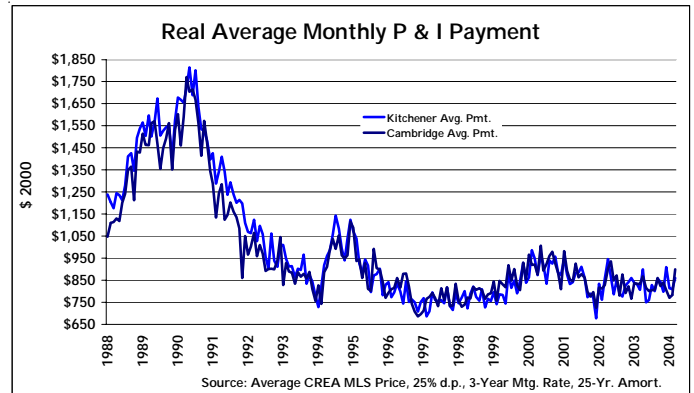
Q1 2004 was 2.7% less than the number recorded for Q4 2003, albeit still well within the range experienced over the past 2 years. Rising quarterly sales and declining new listings resulted in a sales-to-new-listings ratio (SNLR) of almost 71% - a year-over-year and quarterly increase. This indicates the continuation of a strong "seller's market" in Kitchener-Waterloo.

The sustained seller's market over the past year has resulted in a consistent rise in the average selling price, to over \$202,000. While the average price of a resale home has continually increased over the past year, it is important to consider this in relation to observed trends in the mortgage market. Together, the average market price and the cost of money reflect the overall level of housing affordability in the Kitchener-Waterloo area. In this regard, rising prices seem to have been largely offset by falling mortgage rates.

The average real payment (constant 2000 dollars) has ranged, for the most part, between \$800 and \$900 per month over the past two years, and in most cases between \$800 and \$850. Thus, historically speaking, the cost of housing in KW has remained very low, even in the face of a very tight "seller's market".

Cambridge Resale Market Expected to Follow Suit

First quarter SAAR sales in Cambridge,



were off 3.4% year-over-year and 9% quarterly. However, sales still occurred within the record range experienced over the past 2 years. Moreover, it is important to note that SAAR sales for March, at 2,976, were well above the overall quarterly number of 2,608.

New listings (SAAR) also declined 11% year-over-year and 20% quarterly, to 3,236. The greater drop in new listings relative to sales resulted in a Q1 SNLR rising to over 80% - up 5 percentage points year-over-year and 9 points relative to Q4 2003. This suggests the continuation of a strong "seller's market" in 2004.

The tightening resale market resulted in rising prices, with the average increasing 8% from almost \$186,000 in Q1 '03 to just under \$201,000. On a quarterly basis, average price remained flat for most of 2003, but rebounded strongly in Q1 '04.

Similar to Kitchener-Waterloo the rising average price did not substantially affect affordability in Cambridge, due to falling mortgage rates. This is where the average monthly payment for the quarter amounted to approximately \$818 - a level below the annual average for 2003.

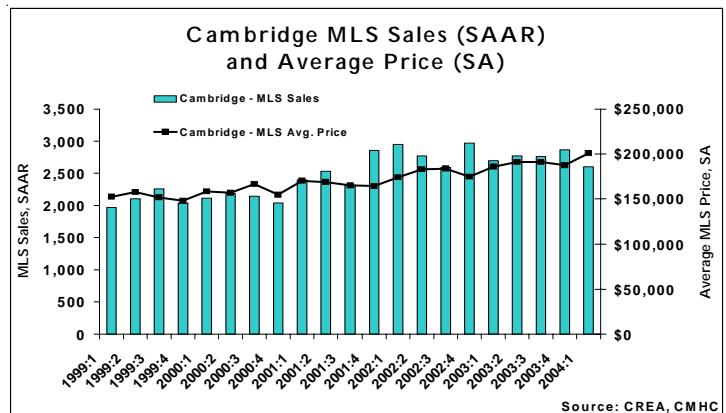
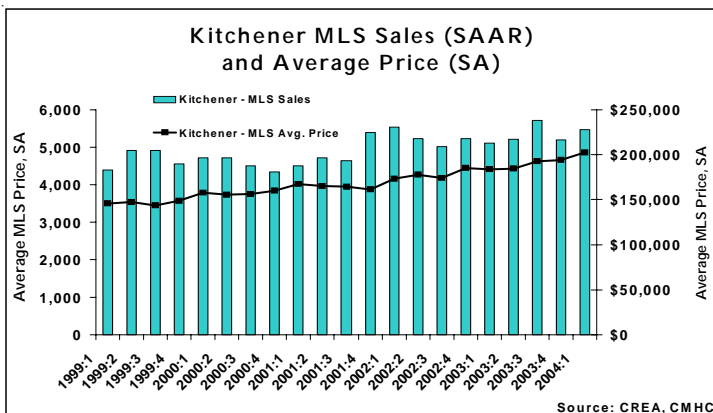


Table 1: Housing Activity Summary for Kitchener CMA

| | OWNERSHIP | | | | | RENTAL | | GRAND **TOTAL |
|------------------------------------|-----------|--------|-------|--------------------|-----|--------|-------|------------------|
| | *SINGLE | *SEMI | ROW | CONDOMINIUM ROW | APT | ROW | APT | |
| STARTS | | | | | | | | |
| Q1 2004 | 485 | 34 | 64 | 16 | 16 | 89 | 66 | 770 |
| Q1 2003 | 519 | 28 | 61 | 0 | 0 | 0 | 20 | 628 |
| % Change | -6.6% | 21.4% | 4.9% | NA | NA | NA | ** | 22.6% |
| Year-to-date 2004 | 485 | 34 | 64 | 16 | 16 | 89 | 66 | 770 |
| Year-to-date 2003 | 519 | 28 | 61 | 0 | 0 | 0 | 20 | 628 |
| % Change | -6.6% | 21.4% | 4.9% | NA | NA | NA | ** | 22.6% |
| UNDER CONSTRUCTION | | | | | | | | |
| March 2004 | 780 | 60 | 266 | 32 | 16 | 292 | 632 | 2,078 |
| March 2003 | 849 | 40 | 286 | 31 | 0 | 6 | 1,391 | 2,603 |
| COMPLETIONS | | | | | | | | |
| Q1 2004 | 443 | 18 | 149 | 4 | 0 | 0 | 481 | 1,095 |
| Q1 2003 | 536 | 26 | 126 | 4 | 0 | 0 | 8 | 700 |
| % Change | -17.4% | -30.8% | 18.3% | 0.0% | NA | NA | ** | 56.4% |
| Year-to-date 2004 | 443 | 18 | 149 | 4 | 0 | 0 | 481 | 1,095 |
| Year-to-date 2003 | 536 | 26 | 126 | 4 | 0 | 0 | 8 | 700 |
| % Change | -17.4% | -30.8% | 18.3% | 0.0% | NA | NA | ** | 56.4% |
| COMPLETE & NOT ABSORBED | | | | | | | | |
| March 2004 | 86 | 6 | 59 | 5 | 0 | 12 | 117 | 285 |
| March 2003 | 114 | 9 | 49 | 14 | 4 | 0 | 1 | 191 |
| ABSORPTIONS | | | | | | | | |
| Q1 2004 | 446 | 19 | 128 | 5 | 4 | 0 | 529 | 1,131 |
| Q1 2003 | 532 | 30 | 122 | 7 | 0 | 0 | 8 | 699 |
| % Change | -16.2% | -36.7% | 4.9% | -28.6% | NA | NA | ** | 61.8% |
| Year-to-date 2004 | 446 | 19 | 128 | 5 | 4 | 0 | 529 | 1,131 |
| Year-to-date 2003 | 532 | 30 | 122 | 7 | 0 | 0 | 8 | 699 |
| % Change | -16.2% | -36.7% | 4.9% | -28.6% | NA | NA | ** | 61.8% |

*Includes all market types

**Year-over-year change greater than 200 per cent

Source: CMHC

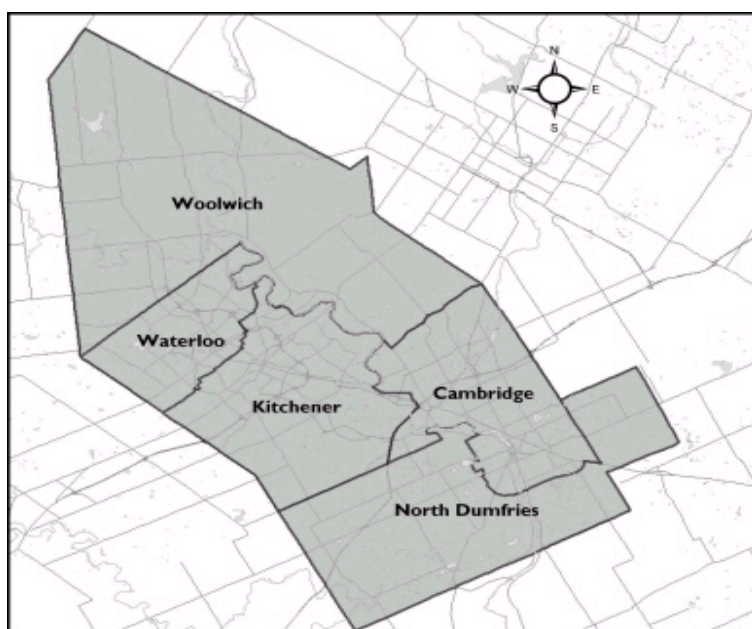


Table 2A: Starts by Area and by Intended Market - Current Quarter

| Sub Market Area | SINGLES | | | MULTIPLES | | | TOTAL | | |
|-------------------------|---------|---------|----------|-----------|---------|----------|---------|---------|----------|
| | Q1 2003 | Q1 2004 | % change | Q1 2003 | Q1 2004 | % change | Q1 2003 | Q1 2004 | % change |
| Kitchener CMA | 519 | 485 | -6.6% | 109 | 285 | 161.5% | 628 | 770 | 22.6% |
| Cambridge City | 177 | 111 | -37.3% | 32 | 14 | -56.3% | 209 | 125 | -40.2% |
| Kitchener City | 200 | 221 | 10.5% | 47 | 128 | 172.3% | 247 | 349 | 41.3% |
| North Dumfries Township | 4 | 2 | -50.0% | 0 | 0 | NA | 4 | 2 | -50.0% |
| Waterloo City | 127 | 122 | -3.9% | 30 | 134 | ** | 157 | 256 | 63.1% |
| Woolwich Township | 11 | 29 | 163.6% | 0 | 9 | NA | 11 | 38 | ** |

Table 2B: Starts by Area and by Intended Market - Year-to-Date

| Sub Market Area | SINGLES | | | MULTIPLES | | | TOTAL | | |
|-------------------------|----------|----------|----------|-----------|----------|----------|----------|----------|----------|
| | YTD 2003 | YTD 2004 | % change | YTD 2003 | YTD 2004 | % change | YTD 2003 | YTD 2004 | % change |
| Kitchener CMA | 519 | 485 | -6.6% | 109 | 285 | 161.5% | 628 | 770 | 22.6% |
| Cambridge City | 177 | 111 | -37.3% | 32 | 14 | -56.3% | 209 | 125 | -40.2% |
| Kitchener City | 200 | 221 | 10.5% | 47 | 128 | 172.3% | 247 | 349 | 41.3% |
| North Dumfries Township | 4 | 2 | -50.0% | 0 | 0 | NA | 4 | 2 | -50.0% |
| Waterloo City | 127 | 122 | -3.9% | 30 | 134 | ** | 157 | 256 | 63.1% |
| Woolwich Township | 11 | 29 | 163.6% | 0 | 9 | NA | 11 | 38 | ** |

Table 3: Average Price of Completed and Absorbed Single-Detached Dwellings

| Sub Market Area | Q1 2003 | Q1 2004 | % Change | YTD 2003 | YTD 2004 | % Change |
|-------------------------|-----------|-----------|----------|-----------|-----------|----------|
| Kitchener CMA | \$227,926 | \$240,864 | 5.7% | \$227,926 | \$240,864 | 5.7% |
| Cambridge City | \$208,509 | \$226,070 | 8.4% | \$208,509 | \$226,070 | 8.4% |
| Kitchener City | \$240,861 | \$250,845 | 4.1% | \$240,861 | \$250,845 | 4.1% |
| North Dumfries Township | \$317,000 | NA | #VALUE! | \$317,000 | NA | #VALUE! |
| Waterloo City | \$228,218 | \$243,853 | 6.9% | \$228,218 | \$243,853 | 6.9% |
| Woolwich Township | \$369,290 | \$284,713 | -22.9% | \$369,290 | \$284,713 | -22.9% |

Source: CMHC

Note: NA may appear where CMHC data suppression rules apply

Table 4: Completed and Absorbed Single-Detached Units by Price Range

| AREA | PRICE RANGES | | | | | | | | | | TOTAL |
|--------------------------------|--------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|-----------|------------|-----------|-------|
| | <\$150,000 | | \$150-\$174,999 | | \$175-\$249,999 | | \$250-\$299,999 | | \$300,000+ | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | |
| Kitchener CMA | | | | | | | | | | | |
| Q1 2004 | 0 | 0.0% | 11 | 2.5% | 303 | 67.9% | 50 | 11.2% | 82 | 18.4% | 446 |
| Q1 2003 | 5 | 0.9% | 71 | 13.3% | 315 | 59.2% | 78 | 14.7% | 63 | 11.8% | 532 |
| YTD 2004 | 0 | 0.0% | 11 | 2.5% | 303 | 67.9% | 50 | 11.2% | 82 | 18.4% | 446 |
| YTD 2003 | 5 | 0.9% | 71 | 13.3% | 315 | 59.2% | 78 | 14.7% | 63 | 11.8% | 532 |
| Cambridge City | | | | | | | | | | | |
| Q1 2004 | 0 | 0.0% | 7 | 4.4% | 117 | 74.1% | 24 | 15.2% | 10 | 6.3% | 158 |
| Q1 2003 | 1 | 0.5% | 32 | 16.4% | 135 | 69.2% | 19 | 9.7% | 8 | 4.1% | 195 |
| YTD 2004 | 0 | 0.0% | 7 | 4.4% | 117 | 74.1% | 24 | 15.2% | 10 | 6.3% | 158 |
| YTD 2003 | 1 | 0.5% | 32 | 16.4% | 135 | 69.2% | 19 | 9.7% | 8 | 4.1% | 195 |
| Kitchener City | | | | | | | | | | | |
| Q1 2004 | 0 | 0.0% | 1 | 0.7% | 87 | 64.0% | 13 | 9.6% | 35 | 25.7% | 136 |
| Q1 2003 | 0 | 0.0% | 2 | 1.4% | 87 | 60.0% | 34 | 23.4% | 22 | 15.2% | 145 |
| YTD 2004 | 0 | 0.0% | 1 | 0.7% | 87 | 64.0% | 13 | 9.6% | 35 | 25.7% | 136 |
| YTD 2003 | 0 | 0.0% | 2 | 1.4% | 87 | 60.0% | 34 | 23.4% | 22 | 15.2% | 145 |
| North Dumfries Township | | | | | | | | | | | |
| Q1 2004 | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 1 | 100.0% | 1 |
| Q1 2003 | 0 | 0.0% | 0 | 0.0% | 1 | 20.0% | 1 | 20.0% | 3 | 60.0% | 5 |
| YTD 2004 | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 1 | 100.0% | 1 |
| YTD 2003 | 0 | 0.0% | 0 | 0.0% | 1 | 20.0% | 1 | 20.0% | 3 | 60.0% | 5 |
| Waterloo City | | | | | | | | | | | |
| Q1 2004 | 0 | 0.0% | 2 | 1.4% | 92 | 65.7% | 13 | 9.3% | 33 | 23.6% | 140 |
| Q1 2003 | 4 | 2.3% | 37 | 20.9% | 91 | 51.4% | 21 | 11.9% | 24 | 13.6% | 177 |
| YTD 2004 | 0 | 0.0% | 2 | 1.4% | 92 | 65.7% | 13 | 9.3% | 33 | 23.6% | 140 |
| YTD 2003 | 4 | 2.3% | 37 | 20.9% | 91 | 51.4% | 21 | 11.9% | 24 | 13.6% | 177 |
| Woolwich Township | | | | | | | | | | | |
| Q1 2004 | 0 | 0.0% | 1 | 9.1% | 7 | 63.6% | 0 | 0.0% | 3 | 27.3% | 11 |
| Q1 2003 | 0 | 0.0% | 0 | 0.0% | 1 | 10.0% | 3 | 30.0% | 6 | 60.0% | 10 |
| YTD 2004 | 0 | 0.0% | 1 | 9.1% | 7 | 63.6% | 0 | 0.0% | 3 | 27.3% | 11 |
| YTD 2003 | 0 | 0.0% | 0 | 0.0% | 1 | 10.0% | 3 | 30.0% | 6 | 60.0% | 10 |

Source: CMHC

Note: N/A may appear where CMHC data suppression rules apply

CMHC's Housing Awards Program

The CMHC Housing Awards Program, offered every two years, recognizes individuals and organizations that have implemented best practices that have improved housing in Canada. The purpose of the 2004 Housing Awards under the theme, **Best Practices in Affordable Housing**, is to recognize individuals and organizations for their outstanding accomplishments in furthering affordable housing and to assist them in transferring the knowledge about these best practices across the country.

Apply today at <http://www.cmhc-schl.gc.ca/en/prfias/gr/hap/index.cfm> for CMHC's Housing Awards Program.

Table 5: Resale Housing Activity for Kitchener Real Estate Board

| | | Number of | | Sales | Number of | New Listings | Sales-to-New | Average | | Average |
|------|-----------|-----------|---------|-------|--------------|--------------|--------------|------------|---------|---------------|
| | | Sales | Yr/Yr % | SAAR | New Listings | SAAR | Listings SA | Price (\$) | Yr/Yr % | Price (\$) SA |
| 2003 | January | 313 | -17.4% | 5,100 | 584 | 7,000 | 72.9 | \$182,685 | 8.1% | \$186,859 |
| | February | 433 | -2.7% | 5,300 | 663 | 7,600 | 69.8 | \$189,176 | 10.2% | \$186,716 |
| | March | 450 | -10.2% | 5,000 | 757 | 7,600 | 64.8 | \$184,797 | 6.4% | \$177,776 |
| | April | 494 | -20.6% | 4,800 | 747 | 7,000 | 67.7 | \$188,517 | 2.8% | \$196,627 |
| | May | 522 | -0.2% | 5,200 | 751 | 7,400 | 69.5 | \$179,630 | 0.8% | \$174,411 |
| | June | 576 | 25.2% | 5,700 | 796 | 8,800 | 65.6 | \$190,602 | 8.2% | \$183,973 |
| | July | 600 | 36.7% | 6,600 | 713 | 8,000 | 81.7 | \$196,120 | 10.2% | \$195,715 |
| | August | 458 | 10.1% | 5,500 | 570 | 7,800 | 69.9 | \$183,524 | 6.6% | \$185,131 |
| | September | 409 | 4.1% | 5,100 | 684 | 8,100 | 63.0 | \$186,291 | 6.1% | \$196,755 |
| | October | 427 | 2.9% | 5,400 | 681 | 8,100 | 67.4 | \$199,132 | 8.9% | \$192,957 |
| | November | 347 | -13.7% | 4,900 | 473 | 7,900 | 62.3 | \$186,761 | 1.5% | \$181,254 |
| | December | 281 | 8.9% | 5,200 | 338 | 7,700 | 67.5 | \$200,694 | 6.8% | \$207,149 |
| 2004 | January | 275 | -12.1% | 4,500 | 618 | 7,500 | 60.3 | \$193,870 | 6.1% | \$194,225 |
| | February | 433 | 0.0% | 5,300 | 657 | 7,600 | 70.0 | \$202,277 | 6.9% | \$197,551 |
| | March | 671 | 49.1% | 6,500 | 874 | 8,000 | 81.8 | \$197,325 | 6.8% | \$212,788 |
| | April | | | | | | | | | |
| | May | | | | | | | | | |
| | June | | | | | | | | | |
| | July | | | | | | | | | |
| | August | | | | | | | | | |
| | September | | | | | | | | | |
| | October | | | | | | | | | |
| | November | | | | | | | | | |
| | December | | | | | | | | | |
| | Q1 2003 | 1,196 | -9.7% | 5,112 | 2,004 | 7,400 | 69.0 | \$185,830 | 8.3% | \$183,874 |
| | Q1 2004 | 1,379 | 15.3% | 5,500 | 2,149 | 7,700 | 70.9 | \$198,191 | 6.7% | \$202,695 |
| | YTD 2003 | 1,196 | -9.7% | | 2,004 | | | \$185,830 | 8.3% | |
| | YTD 2004 | 1,379 | 15.3% | | 2,149 | | | \$198,191 | 6.7% | |

| | Annual | | | Annual | | | Annual | | |
|------|--------|---------|--|--------------|---------|--|---------------|---------|--|
| | Sales | Yr/Yr % | | New Listings | Yr/Yr % | | Average Price | Yr/Yr % | |
| 1994 | 3,689 | 3.0% | | 7,451 | -5.5% | | \$141,683 | 2.0% | |
| 1995 | 3,467 | -6.0% | | 8,816 | 18.3% | | \$135,452 | -4.4% | |
| 1996 | 4,666 | 34.6% | | 9,168 | 4.0% | | \$134,839 | -0.5% | |
| 1997 | 4,307 | -7.7% | | 7,885 | -14.0% | | \$141,387 | 4.9% | |
| 1998 | 4,365 | 1.3% | | 7,629 | -3.2% | | \$143,104 | 1.2% | |
| 1999 | 4,695 | 7.6% | | 6,730 | -11.8% | | \$146,495 | 2.4% | |
| 2000 | 4,569 | -2.7% | | 6,495 | -3.5% | | \$157,317 | 7.4% | |
| 2001 | 4,816 | 5.4% | | 6,874 | 5.8% | | \$164,548 | 4.6% | |
| 2002 | 5,253 | 9.1% | | 7,224 | 5.1% | | \$177,559 | 7.9% | |
| 2003 | 5,310 | 1.1% | | 7,757 | 7.4% | | \$188,905 | 6.4% | |

Source: Canadian Real Estate Association

Table 6: Economic Indicators

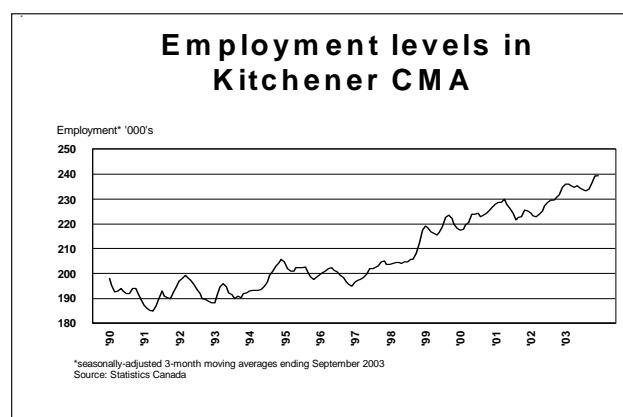
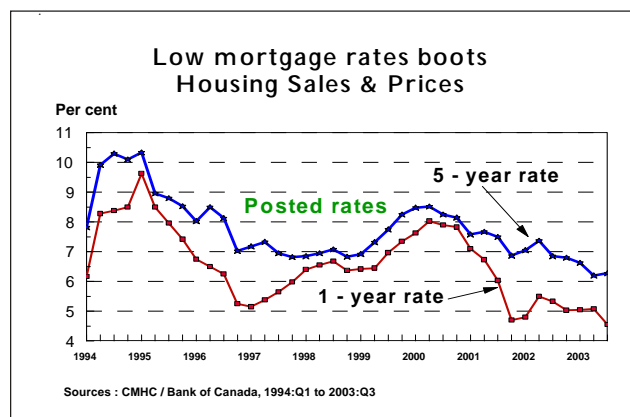
| | | Interest and Exchange Rates | | | Inflation Rate | N-HPI*** % chg. | | KITCHENER CMA Labour Market | | |
|------|-----------|-----------------------------|---------------|------------|---------------------|---------------------------|---------------------------|-----------------------------|-----------------------------|----------------------------|
| | | P & I* Per \$100,000 | Mortgage Rate | | Ontario 1996=100 | KITCHENER CMA 1997=100 | Employment SA** (,000) | Employment SA m/m (%) | Unemployment Rate (%) SA | |
| | | | 1 Yr. Term | 5 Yr. Term | | | | | | Exch. Rate (\$US/\$Cdn) |
| 2003 | January | \$666.80 | 4.9% | 6.5% | 0.657 | 4.3% | 4.5% | 235.7 | 0.7% | 5.6% |
| | February | \$675.90 | 4.9% | 6.6% | 0.674 | 4.4% | 5.3% | 235.9 | 0.1% | 6.2% |
| | March | \$691.18 | 5.4% | 6.9% | 0.681 | 3.3% | 5.3% | 234.9 | -0.4% | 6.2% |
| | April | \$678.94 | 5.4% | 6.7% | 0.698 | 2.3% | 5.0% | 234.5 | -0.2% | 6.3% |
| | May | \$648.75 | 5.1% | 6.2% | 0.731 | 2.7% | 2.8% | 235.2 | 0.3% | 6.2% |
| | June | \$627.97 | 4.9% | 5.8% | 0.742 | 2.5% | 1.5% | 234.5 | -0.3% | 6.4% |
| | July | \$651.74 | 4.6% | 6.2% | 0.712 | 1.9% | 2.3% | 233.8 | -0.3% | 6.6% |
| | August | \$660.76 | 4.6% | 6.4% | 0.722 | 1.7% | 2.4% | 233.5 | -0.1% | 6.3% |
| | September | \$657.75 | 4.6% | 6.3% | 0.741 | 2.2% | 2.8% | 234.7 | 0.5% | 6.3% |
| | October | \$663.77 | 4.6% | 6.4% | 0.758 | 1.7% | 2.5% | 236.6 | 0.8% | 6.3% |
| | November | \$669.82 | 4.8% | 6.5% | 0.770 | 1.7% | 2.2% | 239.5 | 1.2% | 5.4% |
| | December | \$666.80 | 4.8% | 6.5% | 0.771 | 3.0% | 3.3% | 239.2 | -0.1% | 5.0% |
| 2004 | January | \$642.78 | 4.3% | 6.1% | 0.755 | 1.5% | 3.6% | 238.3 | -0.4% | 4.8% |
| | February | \$627.97 | 4.3% | 5.8% | 0.749 | 0.8% | 2.8% | 237.3 | -0.4% | 5.3% |
| | March | \$622.08 | 4.3% | 5.7% | 0.763 | 1.1% | | 237.4 | 0.0% | 5.5% |
| | April | | | | | | | | | |
| | May | | | | | | | | | |
| | June | | | | | | | | | |
| | July | | | | | | | | | |
| | August | | | | | | | | | |
| | September | | | | | | | | | |
| | October | | | | | | | | | |
| | November | | | | | | | | | |
| | December | | | | | | | | | |

* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey



Definitions

1. **Starts:** refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.
2. **Under Construction:** those units which have been started but which are not complete.
3. **Completions - Single-detached/semi-detached units:** this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy
4. **Completed and Not Absorbed:** all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.
5. **Absorptions:** the number of completed units (excluding model homes) that have been sold or leased.
6. **Seasonally Adjusted (SA):** Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.
7. **Seasonally Adjust Annual Rates (SAAR):** Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.
8. Definitions for **CMA, NHPI, CPI, and Inflation Rate** can be found in the Statistics Canada website - <http://www.statcan.ca>

Your Guide to Renting a Home – CMHC's new, online guide for tenants, landlords, and property managers

CMHC is breaking new ground with the introduction of "Your Guide to Renting a Home". A comprehensive rental guide, developed by the Research and Information Transfer team, this free, online tool launched this spring. It will help the estimated four million Canadian households in rental accommodation, as well as landlords and property managers, to find plain language information on tenant and landlord rights and rental practices across the country.

"Your Guide to Renting a Home" is located on the CMHC Web site at www.cmhc.ca. From the left-hand menu, you can select "Buying or Renting a Home" and click on "Renting a Home".

Are you looking to pass on valuable information to your clients that will assist them in operating and maintain their homes? If yes, consider using Canada Mortgage and Housing Corporation's free *About Your House* series as a resource. Easy to read and understand, *About Your House* fact sheets provide homeowners with information on common housing questions, issues and problems. To download the series or order them on-line click on www.cmhc.ca.

For more information, or to order by phone, call 1-800-668-2642.

Housing Now is published four times a year. An annual subscription to the Kitchener Housing Now is \$55 plus GST. For more information and to order; please call Ontario Market Analysis customer service at 1-800-493-0059.

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