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Oshawa

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Canada Mortgage and Housing Corporation

Oshawa CMA Starts Second Best First Quarter Since 1992

FIRST QUARTER 2003

Oshawa Census Metropolitan Area (CMA) new home construction levels slowed compared to last year's first quarter near record high. Builders were slowed by the impact of a colder than normal winter. There were 590 units started in the Oshawa CMA in the first quarter of this year, representing a 16.1 per cent decline from this time last year. First quarter losses were recorded in both the single detached and multiple unit sectors.

Single detached starts decreased 13.9 per cent to 466 units, while multiple units were down 23.5 per cent to 124 units. Although lower than 2002, the first quarter 2003 starts represent the second best first quarter since 1992.

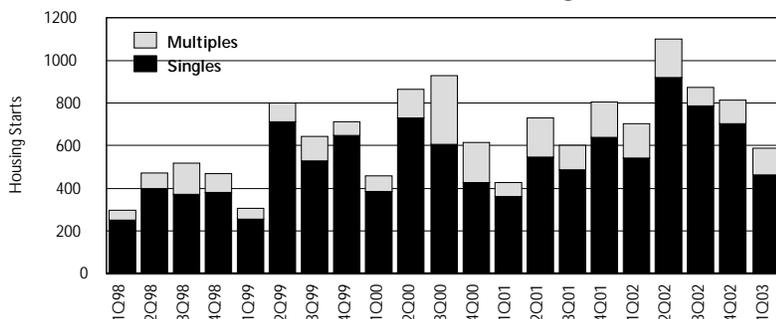
On a seasonally adjusted (SA) level, single starts have fallen from the peak in 3Q02, but are still very strong. Total starts (SA) continue to fall from 1Q02 highs, but remain high historically.

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Oshawa CMA Housing Starts



Source: CMHC

CMHC Toronto, Market Analysis

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HOME TO CANADIANS

Canada

Resales Fall as Poor First Quarter Weather Deters Househunters

With harsher than normal winter conditions, the resale market started the new year at a slower pace than in the same period of 2002. With mortgage rates at historically low levels, this was the second best first quarter in almost ten years. On a seasonally adjusted basis, MLS sales in 1Q03 were higher for the second consecutive quarter. Total MLS sales in the Oshawa CMA reached 1,233 units in the first quarter of 2003, a decrease of 13.9 per cent over the strong start to 2002. This marks the third consecutive quarter of year-over-year sales declines in the Oshawa CMA.

By municipality, Oshawa City remains the leader with respect to 1Q03 sales volumes. Sales in Oshawa, at 522 units, were down 10.3 per cent from the first quarter of 2002. Whitby saw the largest per cent decrease in sales at 16.4 per cent to 388 units, while sales in Clarington posted a 16.3 per cent decline to 323 units.

Although Demand Weakens, Prices Continue to Rise in First Quarter

As existing homeowners obtain equity gains, moving up becomes increasingly attractive, increasing the number of homes newly listed on the market. An increase in new listings in the Oshawa CMA, in conjunction with a decrease in sales, has lowered the sales-to-new listings ratio to 58.6 per cent in the first quarter, from 71.6 per cent in the comparable period of 2002. All three municipalities within the Oshawa CMA registered substantial decreases in their respective sales-to-new listings ratios, translating into a more balanced, but still sellers' market across the CMA.

Although the supply of listings is on the rise, and sales are slowing, resale prices continue to rise in the Oshawa CMA. The average resale price increased 8.3 per cent in 1Q03 to \$198,762. While, the resale price in 1Q03 has reached levels not seen in over ten years, home prices when adjusted for inflation are still well below ten year highs. Oshawa City, the tightest market in the CMA, re-

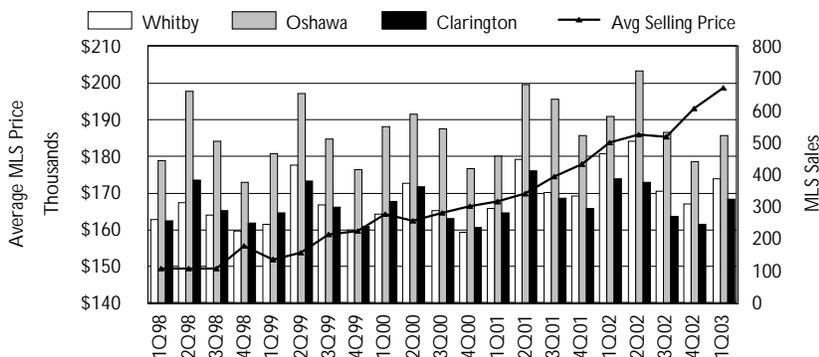
corded an average price increase of 10.3 per cent in 1Q03 to \$169,125. Clarington also recorded a solid price gain of 10.2 per cent to \$199,543. Whitby, with the highest prices in the Oshawa CMA and the largest drop in demand, recorded the smallest price gain increasing 6.5 per cent to \$237,986.

Migration boosts housing demand

Intra-Provincial migration continues to boost housing demand in the Oshawa CMA. From the 2001 Census, a total of 49,660 people migrated to the Oshawa CMA between 1996 and 2001. Of this number, 41,855 or 84.3 per cent came from other areas of Ontario, with 26,925, or 64.3 per cent of Ontarians, moving from the Toronto CMA. It should be noted that only 2,760 migrants moved to the Oshawa CMA from outside Canada. While Toronto is the destination of choice for most newcomers from outside Canada, many Torontonians leave the Toronto CMA in search of less expensive housing alternatives in the Oshawa CMA.

The Census data supports the notion that individuals who move to the Oshawa CMA are in their prime home buying years. Individuals aged 25 to 44 years represented 48.4 per cent of all migrants. The second largest group, 23.2 per cent, are children and teenagers, indicating that families are moving to the Oshawa CMA.

MLS Sales and Average Price



Source: TREB, CMHC

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Although lower than last year, Whitby's continued strong housing demand again led the Oshawa CMA municipalities in total housing starts. Single detached starts in Whitby reached 306 units in 1Q03, down 14.3 per cent from 1Q02. Meanwhile, multiple starts decreased 30.8 per cent to 92 units. Clarington was the only municipality in the Oshawa CMA to register an increase in total housing starts with 140 units started, an increase of 12.9 per cent. Oshawa City registered the

largest decline this quarter, with only 52 units started, a decrease of 41.6 per cent. A backlog of building permits indicates housing starts should resume stronger levels into the spring months.

New Home Price Increases Level Off

Continued strength in the single detached home market in the first quarter of 2003 has pushed the average price in the Oshawa CMA above 1Q02 levels, however, more moderately priced product in Whitby and Clarington

has kept a lid on price increases. In 1Q03, the average price of a single detached home rose 0.8 per cent to \$234,455.

The average price of a single detached home in Oshawa City posted the largest gain with a 7.0 per cent increase over 1Q02 to \$241,973. Whitby also showed an increase in its average single detached price up 0.7 per cent to \$245,142. Clarington's average single detached price fell by 6.7 per cent to \$206,659.

**TABLE 1: STARTS ACTIVITIES BY AREA AND INTENDED MARKET
OSHAWA CMA**

	OWNERSHIP					RENTAL		GRAND TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	
Oshawa CMA								
First Quarter 2003	466	12	112	0	0	0	0	590
First Quarter 2002	541	60	86	0	0	16	0	703
% Change	-13.9%	-80.0%	30.2%	na	na	-100.0%	na	-16.1%
Year-to-Date 2003	466	12	112	0	0	0	0	590
Year-to-Date 2002	541	60	86	0	0	16	0	703
% Change	-13.9%	-80.0%	30.2%	na	na	-100.0%	na	-16.1%
Clarington								
First Quarter 2003	122	0	18	0	0	0	0	140
First Quarter 2002	113	6	5	0	0	0	0	124
% Change	8.0%	-100.0%	260.0%	na	na	na	na	12.9%
Year-to-Date 2003	122	0	18	0	0	0	0	140
Year-to-Date 2002	113	6	5	0	0	0	0	124
% Change	8.0%	-100.0%	260.0%	na	na	na	na	12.9%
Oshawa City								
First Quarter 2003	38	0	14	0	0	0	0	52
First Quarter 2002	71	0	18	0	0	0	0	89
% Change	-46.5%	na	-22.2%	na	na	na	na	-41.6%
Year-to-Date 2003	38	0	14	0	0	0	0	52
Year-to-Date 2002	71	0	18	0	0	0	0	89
% Change	-46.5%	na	-22.2%	na	na	na	na	-41.6%
Whitby								
First Quarter 2003	306	12	80	0	0	0	0	398
First Quarter 2002	357	54	63	0	0	16	0	490
% Change	-14.3%	-77.8%	27.0%	na	na	-100.0%	na	-18.8%
Year-to-Date 2003	306	12	80	0	0	0	0	398
Year-to-Date 2002	357	54	63	0	0	16	0	490
% Change	-14.3%	-77.8%	27.0%	na	na	-100.0%	na	-18.8%

Source: CMHC

About Your House

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To download the series or order them on-line click on www.cmhc-schl.gc.ca. For more information, or to order by phone, call 1-800-668-2642.

TABLE 2: RESIDENTIAL CONSTRUCTION BY INTENDED MARKET OSHAWA CMA

	OWNERSHIP					RENTAL		GRAND TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	
Starts								
First Quarter 2003	466	12	112	0	0	0	0	590
First Quarter 2002	541	60	86	0	0	16	0	703
% Change	-13.9%	-80.0%	30.2%	na	na	-100.0%	na	-16.1%
Year-to-Date 2003	466	12	112	0	0	0	0	590
Year-to-Date 2002	541	60	86	0	0	16	0	703
% Change	-13.9%	-80.0%	30.2%	na	na	-100.0%	na	-16.1%
Under Construction*								
First Quarter 2003	1307	36	199	0	0	0	0	1542
First Quarter 2002	1190	78	234	0	0	34	128	1664
Completions								
First Quarter 2003	533	4	76	0	90	0	0	703
First Quarter 2002	416	26	71	0	0	4	2	519
% Change	28.1%	-84.6%	7.0%	na	na	-100.0%	-100.0%	35.5%
Year-to-Date 2003	533	4	76	0	90	0	0	703
Year-to-Date 2002	416	26	71	0	0	4	2	519
% Change	28.1%	-84.6%	7.0%	na	na	-100.0%	-100.0%	35.5%
Complete and Not Absorbed*								
First Quarter 2003	19	1	14	1	1	0	0	36
First Quarter 2002	40	7	9	0	0	0	1	57
Absorptions								
First Quarter 2003	531	9	74	5	89	0	0	708
First Quarter 2002	406	28	79	0	0	4	1	518
% Change	30.8%	-67.9%	-6.3%	na	na	-100.0%	-100.0%	36.7%
Year-to-Date 2003	531	9	74	5	89	0	0	708
Year-to-Date 2002	406	28	79	0	0	4	1	518
% Change	30.8%	-67.9%	-6.3%	na	na	-100.0%	-100.0%	36.7%

Source: CMHC

**TABLE 3: NEW SINGLE DETACHED PRICE BY MUNICIPALITY
OSHAWA CMA**

	FIRST QUARTER 2003	FIRST QUARTER 2002	PER CENT CHANGE	YEAR-TO- DATE 2003	YEAR-TO- DATE 2002	PER CENT CHANGE
Oshawa CMA	\$234,455	\$232,600	0.8%	\$234,455	\$232,600	0.8%
Whitby	\$245,142	\$243,364	0.7%	\$245,142	\$243,364	0.7%
Oshawa City	\$241,973	\$226,143	7.0%	\$241,973	\$226,143	7.0%
Clarington	\$206,659	\$221,394	-6.7%	\$206,659	\$221,394	-6.7%

Source: CMHC

TABLE 4: ABSORBED SINGLE DETACHED UNITS BY PRICE RANGE

	< \$149,999	\$150,000 - \$199,999	\$200,000 - \$249,999	\$250,000 - \$299,999	\$300,000 - \$349,999	\$350,000 - \$399,999	\$400,000+
Oshawa CMA							
First Quarter 2003	0	126	252	108	31	8	6
First Quarter 2002	2	101	191	90	9	8	5
% Change	-100.0%	24.8%	31.9%	20.0%	244.4%	0.0%	20.0%
Year-to-Date 2003	0	126	252	108	31	8	6
Year-to-Date 2002	2	101	191	90	9	8	5
% Change	-100.0%	24.8%	31.9%	20.0%	244.4%	0.0%	20.0%
Whitby							
First Quarter 2003	0	32	139	66	24	3	3
First Quarter 2002	0	32	89	52	3	2	4
% Change	na	0.0%	56.2%	26.9%	700.0%	50.0%	-25.0%
Year-to-Date 2003	0	32	139	66	24	3	3
Year-to-Date 2002	0	32	89	52	3	2	4
% Change	na	0.0%	56.2%	26.9%	700.0%	50.0%	-25.0%
Oshawa City							
First Quarter 2003	0	17	66	34	6	4	0
First Quarter 2002	0	26	63	23	3	1	0
% Change	na	-34.6%	4.8%	47.8%	100.0%	300.0%	na
Year-to-Date 2003	0	17	66	34	6	4	0
Year-to-Date 2002	0	26	63	23	3	1	0
% Change	na	-34.6%	4.8%	47.8%	100.0%	300.0%	na
Clarington							
First Quarter 2003	0	77	47	8	1	1	3
First Quarter 2002	2	43	39	15	3	5	1
% Change	-100.0%	79.1%	20.5%	-46.7%	-66.7%	-80.0%	200.0%
Year-to-Date 2003	0	77	47	8	1	1	3
Year-to-Date 2002	2	43	39	15	3	5	1
% Change	-100.0%	79.1%	20.5%	-46.7%	-66.7%	-80.0%	200.0%

Source: CMHC

TABLE 5: MLS* SALES TO NEW LISTING RATIO BY MUNICIPALITY

	FIRST QUARTER 2003	FIRST QUARTER 2002	YEAR-TO-DATE 2003	YEAR-TO-DATE 2002
Durham Region	56.6%	67.7%	56.6%	67.7%
Oshawa CMA	58.6%	71.6%	58.6%	71.6%
Whitby	55.9%	68.6%	55.9%	68.6%
Oshawa City	60.1%	73.5%	60.1%	73.5%
Clarington	59.7%	72.7%	59.7%	72.7%

Source: Toronto Real Estate Board, CMHC

* Multiple Listing Service (MLS) is a registered certification mark owned by The Canadian Real Estate Association.

TABLE 6: MLS* RESIDENTIAL UNIT SALES BY MUNICIPALITY

	FIRST QUARTER 2003	FIRST QUARTER 2002	PER CENT CHANGE	YEAR-TO-DATE 2003	YEAR-TO-DATE 2002	PER CENT CHANGE
Durham Region	2126	2418	-12.1%	2126	2418	-12.1%
Oshawa CMA	1233	1432	-13.9%	1233	1432	-13.9%
Whitby	388	464	-16.4%	388	464	-16.4%
Oshawa City	522	582	-10.3%	522	582	-10.3%
Clarington	323	386	-16.3%	323	386	-16.3%

Source: Toronto Real Estate Board, CMHC

* Multiple Listing Service (MLS) is a registered certification mark owned by The Canadian Real Estate Association.

TABLE 7: MLS* AVERAGE PRICE BY MUNICIPALITY

	FIRST QUARTER 2003	FIRST QUARTER 2002	PER CENT CHANGE	YEAR-TO-DATE 2003	YEAR-TO-DATE 2002	PER CENT CHANGE
Durham Region	\$217,338	\$202,444	7.4%	\$217,338	\$202,444	7.4%
Oshawa CMA	\$198,762	\$183,472	8.3%	\$198,762	\$183,472	8.3%
Whitby	\$237,986	\$223,372	6.5%	\$237,986	\$223,372	6.5%
Oshawa City	\$169,125	\$153,293	10.3%	\$169,125	\$153,293	10.3%
Clarington	\$199,543	\$181,010	10.2%	\$199,543	\$181,010	10.2%

Source: Toronto Real Estate Board, CMHC

* Multiple Listing Service (MLS) is a registered certification mark owned by The Canadian Real Estate Association.

TABLE 8: ECONOMIC INDICATORS - OSHAWA CMA

	BANK RATE	MTG. RATE 3 YR TERM	EXCH. RATE (\$CDN/\$US)	EMPLOYMENT RATIO* (%)	UNEMPLOYMENT RATE* (%)
2001					
January	5.75	7.44	66.89	66.6	5.6
February	5.75	7.37	64.58	66.6	4.9
March	5.25	6.97	63.61	66.3	5.1
April	5.00	6.91	64.70	66.1	5.0
May	4.75	7.01	65.27	65.8	5.1
June	4.75	7.10	65.67	65.2	5.2
July	4.50	7.10	65.04	65.1	5.5
August	4.25	7.04	64.67	64.5	5.8
September	3.75	6.64	63.32	64.7	5.8
October	3.00	6.16	63.02	64.1	6.2
November	2.50	5.64	63.19	64.1	6.3
December	2.50	5.64	62.70	64.5	6.4
Average	4.31	6.75	64.39	65.2	5.6
2002					
January	2.25	5.60	62.80	64.6	7.3
February	2.25	5.61	62.18	64.7	7.5
March	2.25	5.97	62.75	64.1	8.2
April	2.50	6.35	63.96	64.0	7.8
May	2.50	6.40	65.16	64.1	7.3
June	2.75	6.40	65.76	64.4	6.4
July	3.00	6.33	63.12	64.4	5.9
August	3.00	6.02	64.12	64.7	5.9
September	3.00	5.92	63.41	64.9	6.1
October	3.00	5.90	64.20	65.5	6.2
November	3.00	5.83	63.54	66.1	6.1
December	3.00	5.81	64.60	66.3	6.1
Average	2.71	6.01	63.80	64.9	6.7
2003					
January	3.00	5.79	65.32	66.9	5.9
February	3.00	5.81	66.88	67.3	5.7
March	2.75	5.84	67.98	68.1	5.0

Source: Bank of Canada, CMHC, Statistics Canada

* Figures have been seasonally adjusted.

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DEFINITIONS

Refer to the following definitions when interpreting the tables in this report.

HOUSING START:

refers to a dwelling unit where construction has advanced to a state where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION:

refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETION:

For single-detached and semi-detached dwellings: implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and apartments: implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED:

refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY:

refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS:

refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.

PENDING START:

refers to a dwelling unit where a building permit and/or National Housing Act (NHA) approval exists but construction has not yet started.

Housing Now is published quarterly for the Oshawa Market. An annual subscription to the Oshawa Housing Now is \$55.00 plus taxes. For more information or to order please contact Ontario customer service at 1-800-493-0059.

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ORECAST

Oshawa

SUMMARY

Canada Mortgage and Housing Corporation

ISSUE: SPRING 2003

Resale Market

Resale Market to Moderate in 2003

The Oshawa CMA housing market in 2002 recorded a 10-year high number of resales. Although colder than normal weather in the first three months of 2003 has slowed buying activity, the outlook for the resale market will continue to be favourable in 2003. The factors driving the resale market in the Oshawa CMA in 2002 will remain in place throughout this year. Historically low mortgage rates, strong employment growth, rising house prices in Toronto, and

migration will continue to drive Oshawa's resale market in 2003.

Although mortgage rates are expected to rise in the latter half of this year, mortgage rates will remain low by historical standards. Short term mortgage rates move in tandem with the prime rate and will be affected by the Bank of Canada's monetary policy. The Bank of Canada has raised the Bank Rate by 50 basis points so far in 2003 due to above target (two percent) Canadian inflation rates. Three and five year mortgage rates are also expected to rise. Rising resale prices, combined with slightly higher mortgage rates, will push carrying costs higher. With

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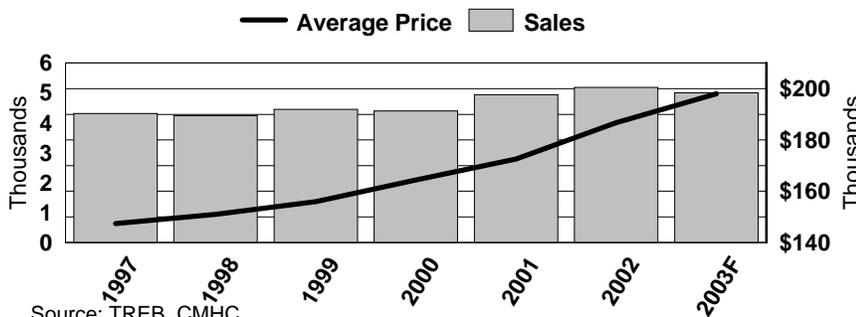
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higher carrying costs, and lack of equity, first time buyer demand will slow.

In 2002, the Oshawa CMA experienced a net gain of 3,275 jobs. Strong employment growth will continue to boost local demand for existing homes. Compared to the first quarter of last year, there has been a substantial increase in employment in the finance, insurance and real estate sector, as well as smaller increases in the trade, construction and manufacturing sectors. Strong employment levels will be maintained in 2003, with employment rising by 6.0 per cent to 167,000. As employment rises, more individuals will be able to secure a down payment, and move toward

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Resale Market Forecast Oshawa CMA



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home ownership. On the downside, the stronger Canadian dollar could weaken demand for exports, and thus, the Oshawa CMA's strong manufacturing sector.

Due to the higher average resale price in the Toronto CMA, some first time buyers will be priced out of the Toronto market and look farther afield in the Oshawa CMA for a more modestly priced home. Average resale prices in the Toronto CMA in 2002 were approximately \$88,000 higher than the average resale price in the Oshawa CMA. Demand from in-migrating Torontonians will continue to positively impact the resale market in the Oshawa CMA throughout 2003.

Total net migration to the Oshawa CMA in 2002, was expected to be 4,500, the highest level since the early 1990's, and rise to 4,800 in 2003. Statistics Canada Census data indicates that the majority of individuals who move to the Oshawa CMA are in their prime home buying years, between the ages of 25 and 44. Most of the migrants to the Oshawa CMA are from the Toronto CMA, indicating that the price of a home is a motivating factor when moving to the Oshawa CMA.

How will the resale market perform in 2003? In 2002, the total number of resales homes sold was 5,186. Although higher Toronto prices will boost migration from Toronto, higher carrying costs will impact first time buyer demand. With slightly higher mortgage rates, and rising prices, total resales will decline slightly to 5,000 units in 2003. Although sales activity will ease marginally this year, new listings are on the rise. Move-up buyers will push new listings up 5.0 per cent to 7,200 units in 2003. With sales easing and the number of new listings rising, the resale market will be more balanced this year. As the sales to new listings ratio approaches a more

balanced range, price increases will rise at a slower pace. The average Oshawa resale price is expected to again outpace the rate of inflation and climb 7.1 per cent to \$200,000 in 2003.

New Home Market

Single Starts to Decline from Record High in 2002

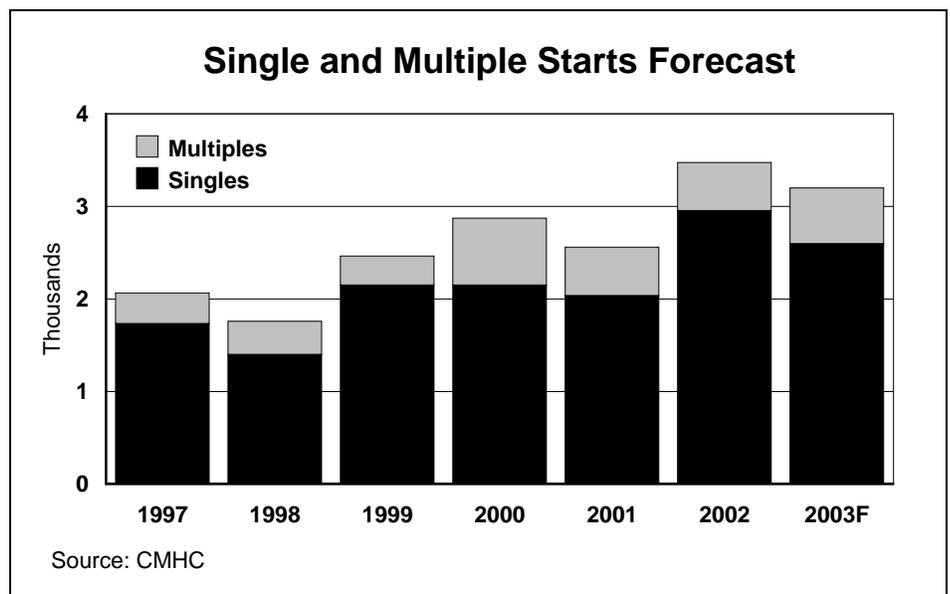
In 2002, the Oshawa CMA saw a record 2,955 single-detached housing starts. The new home market in the Oshawa CMA benefits from many of the same economic and demographic fundamentals as the resale market. Low mortgage rates, employment and income growth, and migration are key components driving demand for new homes. Average prices in both the new and resale Toronto markets are expected to rise, strengthening the demand for housing from migrants to the

Oshawa CMA. In addition, low inventories of new homes will keep the new home market strong throughout the year.

The resale market also has an impact on new home construction levels. The Oshawa CMA resale market has remained in sellers' market territory for the last few years with strong demand, limited supply, and rising prices. New home sales typically follow activity in the resale market. In 2002, with limited choice in the resale market, many home buyers turned to the new home market for its abundant supply. Many existing home owners realizing equity gains looked to upgrade their home and chose to buy new because of the choices available in finishings and upgrades.

Strong demand from both first time and repeat buyers continues to drive the Oshawa CMA home building industry. Due to the impact of a colder than normal winter, total housing starts for the first quarter of 2003 are down 16 per cent from the same period of 2002. Despite the slow start to 2003, total starts for the year are forecasted to reach 3,375, down 3.3 per cent from a

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twelve-year high construction level in 2002. The move-up buyer segment of the market will remain strong in 2003. However, as carrying costs edge up, some first time buyers will postpone single detached home buying this year. As a result, single detached construction will slow to 2,600 units in 2003, the second best level since 1989. Many first time buyers will turn to lower priced multiple dwellings to fulfill their home buying needs. Multiple starts, (semis, townhouses, and condominium apartments), are forecast to rise to 650 units in 2003.

New home prices will continue to rise as demand for this type of product remains strong. Although construction costs continue to rise, increased competition from homebuilders should keep new home price increases in check. Price increases in the resale market are also spilling over to the new home market. In 2003, the average price of a new single detached unit will rise in excess of inflation by 3.9 per cent to \$245,000.

Rental Market

Move to Ownership Affects Vacancy Rate

CMHC conducts its rental market survey during the first two weeks of October each year. In 2002, the vacancy rate for the Oshawa CMA jumped to 2.3 per cent, the highest level since 1997, from 1.3 per cent in 2001. With no new conventional rental supply in 2002, slowing demand caused an easing in the rental market. Despite improved job

conditions in 2002, according to the 2001 Census results, younger adults continue to stay home longer. This weighed on rental demand.

Meanwhile, the outflow of demand into the ownership market, although slowing, still remains strong. The increase in employment, combined with income gains, and historically low mortgage rates, has allowed more renter households to buy homes in 2002. With rents continuing to climb, renting a larger apartment or townhome is comparable to the carrying costs of home ownership. These same factors should continue stimulating ownership demand well into 2003. It is expected that the vacancy rate in the Oshawa CMA will edge up to 2.5 percent in October 2003.

Despite softer demand, the lack of new rental supply this year will continue to push average rents upward. By October 2003, the average rent for a two bedroom apartment will rise 2.6 per cent to an average of \$840 per month.

Mortgage Rate Outlook

Short-term mortgage rates move in tandem with the prime rate while mid- and long-term mortgage rates vary in response to the cost of raising funds in the bond markets. Mortgage rates are forecast to rise as interest rates head up this year and next.

Spreads between mortgage rates and comparable bond yields have remained at 200-250 bps in the last couple of years, providing lenders with some room to negotiate discounts ranging 50-150 bps from the posted rates. These spreads are likely to persist in the near term. Mortgage rates will continue to remain low by historical standards. The one, three and five-year closed mortgage rates are expected to be in the 5.00-6.25, 6.00-7.25, and 6.50-7.75 per cent range respectively this year.

2002 Rental Market Survey

The results of the 2002 Rental Market Survey were released on November 26, 2002.

Get a picture of the average rents, vacancy rates, and universe by bedroom type and zone for large urban centres across Ontario and Canada.

To order your copy of the 2002 **Rental Market Report** please call:

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2003 Housing Outlook Conferences

The Market Analysis Centre of CMHC is proud to present its 2003 annual Housing Outlook Conferences, the largest and highest profile conferences on the residential housing market in Ontario. For more information and to register, contact 1-800-668-2642.

City	Date
Thunder Bay	Oct 7
St. Catharines	Oct 9
Hamilton	Oct 16
Kitchener	Oct 21
Ottawa	Oct 23
Sudbury	Oct 28
London	Oct 30
Windsor	Nov 6

SUMMARY

OSHAWA CENSUS METROPOLITAN AREA - FIRST QUARTER 2003

Resale Market	2000	2001	2002	2003F	% Chg.
MLS(1) Sales	4,401	4,937	5,186	5,000	-3.6%
MLS Average Price	\$164,416	\$172,603	\$186,785	\$200,000	7.1%
MLS Listings	6,368	6,937	6,859	7,200	5.0%
Sales-to-New Listings Ratio	69.1%	71.2%	75.6%	69.4%	
New Home Market					
Housing Starts					
Total	2,874	2,561	3,490	3,375	-3.3%
Single family	2,152	2,038	2,955	2,600	-12.0%
Multiples	594	501	519	650	25.2%
Rental	128	22	16	25	56.3%
Average Single-detached Price	\$214,845	\$219,363	\$235,809	\$245,000	3.9%
Completed & Unoccupied					
Single (March)	70	36	40	19	
Multiple (March)	24	24	17	17	
Rental Market					
Vacancy Rate (October)	1.7%	1.3%	2.3%	2.5%	
Average Rent (2 bedroom)	\$778	\$799	\$819	\$840	2.6%
Economic Overview					
Mortgage Rate (3 yr. term)	8.17%	6.88%	6.28%	6.43%	
Mortgage Rate (5 yr. term)	8.35%	7.40%	7.02%	7.01%	
Employment (annual average)	148,600	154,250	157,525	167,000	6.0%
Employment growth (# jobs)	750	5,650	3,275	9,475	
Net migration(2) (census year)	4,426	4,203	4,500	4,800	

Source: Toronto Real Estate Board, Statistics Canada, CMHC

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(2) Source-Net Migration=CMHC Annual Estimates, Statistics Canada

F=CMHC Forecast

Forecast Summary is CMHC's forecast for new home and resale markets. Issues are released in the Spring and Fall of each year. For more information contact Erica McLerie at (416)218-3318 eMail emclerie@cmhc-schl.gc.ca

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