HOUSING NOW

Ontario

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

THIRD QUARTER 2003

Another record construction year

New Home Construction: *On par with last year's record*

Ontario's housing markets have picked up steam. Home prices are up. New home starts moved higher in the third quarter. July sales of existing homes broke all monthly records on a seasonally adjusted basis, and August's and September's sales were respectably high. Sales through the multiple listings services tend to be a leading indicator of home starts and suggest construction will be high in the fourth quarter as well. The brisk pace of housing activity is a response to a favourable borrowing environment and high levels of consumer confidence.

Home starts are at a very respectable level and in 2003 are on track to come in higher than last year's 13 year record. Unadjusted data for the first nine months show that starts in centres with a population of 10,000 or more (59,374) are virtually at the same level as in 2002 (59,205). Multiple home

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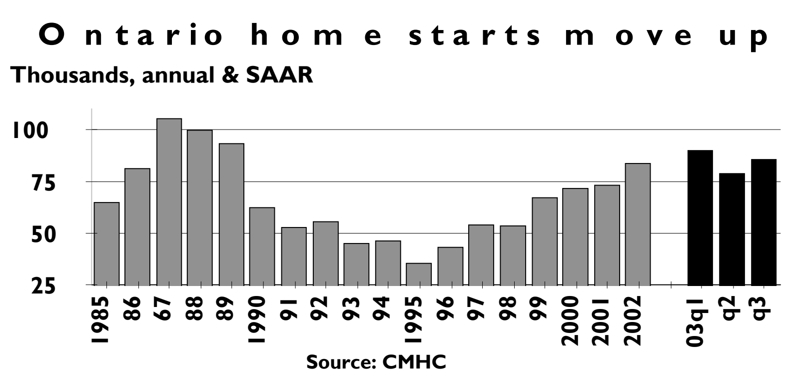

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CMHC SCHL

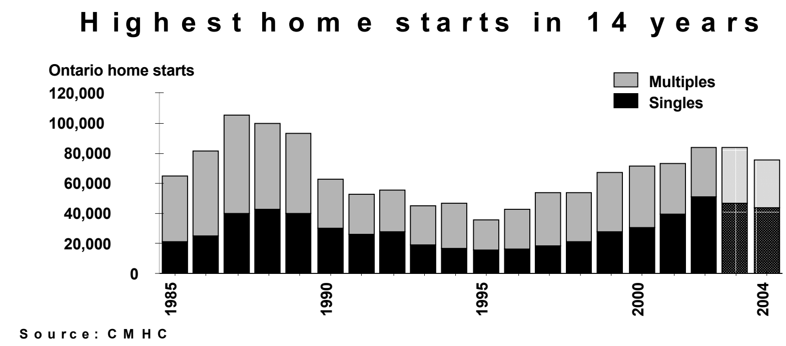
HOME TO CANADIANS

Canada

starts for the first nine months of the year are up by 13 per cent. Single-detached home starts are eight per cent lower.

A small hike in mortgage rates next year and rising prices will shift demand away from the higher priced single detached segment. Demand from first time buyers who lack of home equity will be the most sensitive to increases in carrying costs for this most expensive home type. This year's 46,900 single detached starts forecast represents a modest pull back from 2002's exceptional performance — to the second highest single starts level in the past 14 years. Another small decrease to the third highest level is forecast for 2004.

Higher condominium apartment construction will push multiple family home starts up. Freehold row home construction will also be strong. Carrying costs are similar to rents, so that first time buyers are purchasing units. Look for multiple starts to jump by a fifth this year to 39,400 units and then to ease in 2004.



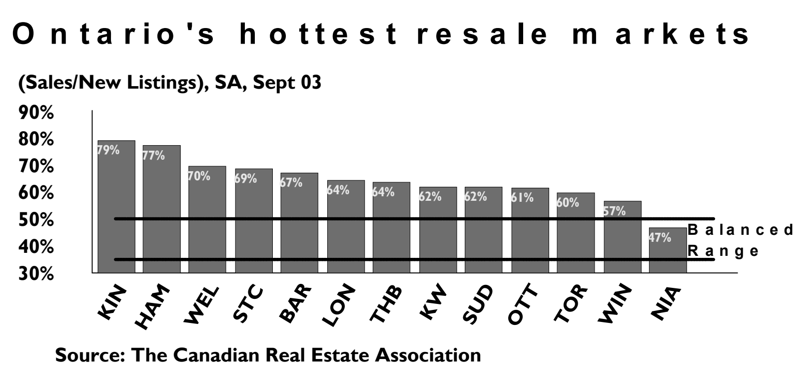
Resale Home Markets: *Record Sales*

Home sales through the Multiple Listings Services skyrocketed in the third quarter — to the highest seasonally adjusted value on record. Transactions volumes in the third quarter also broke a record. Mortgage rates near historic lows, high consumer confidence and a rising supply of new existing home listings pushed sales to new heights. For 2003, MLS ® sales are on track to breach last year's record coming in at an all time high of 186,000 home sales. Resales are forecast to pull back marginally in 2004.

Home prices are heading up. Sales to new listings ratios, which are a leading indicator of home prices, remain high in most Ontario centres. The rising supply of homes coming onto resale markets will ease price pressures in 2004, but increases will still outpace the general rate of inflation. The average resale home price will rise over eight per cent this year and an over six per cent in 2004.

Economy: *Mixed indicators*

Economic growth and jobs are crucial to housing demand. Economic indicators are mixed. Retail sales are high. Annual job growth will set a three year record despite lackluster performance for a good part of this year resulting from the influence of the SARs outbreak on the tourism and hospitality industry and August's power blackout. On the negative side, the strong Canadian dollar's braking influence on exports is keeping manufacturing industries relatively pessimistic. However, a recent United States composite leading indicator jump added to expectations that the extremely stimulative monetary stance of the US Federal Reserve will boost the sputtering American



economy and add to demand for Ontario's manufactured goods. Subsequently released third quarter US GDP numbers posted the largest gain since 1984.

Demographic demand for housing will be driven by high immigration levels since the late 1980s. Ontario with its established social and ethnic networks will remain the destination of choice for over half of Canada's newcomers. New arrivals tend rent until they become established, oftentimes for a decade or so. Immigration dipped midyear last year. Canada's 2003 immigration targets of 225,000 to 245,000 may not be met, implying lower Ontario levels as well. A September Citizenship and Immigration Canada announcement of a relaxation of the pass mark for federal skilled worker applicants suggests future increases. Inter-provincial migration flows have been a fraction of the international ones and for the first half of this year registered as net outflows. The implications are that job opportunities and the cost of living have made other parts of Canada relatively more attractive.

Ontario Outlook

	2002	2003 F	2004 F
Starts, total	83,597	86,300	78,500
Starts, single	51,114	46,900	44,000
Starts, multiple	32,483	39,400	34,500
MLS Unit Sales	177,406	186,000	176,000
MLS Avg. Price	210,699	227,700	242,500

Source: CMHC, CREA; CMHC Forecasts

TABLE 1: ECONOMIC INDICATORS

Date	Ontario emp. (000)	Ontario CPI inflation	$ U.S. Spot	Bank rate	One yr. mtg.	Three yr. mtg.	Five yr. mtg.	Monthly P. & I. per $1,000 @ 5 yr. rate*
1990	5,192	4.8	1.17	13.06	13.40	13.38	13.35	11.28
1991	5,016	4.7	1.15	8.98	10.08	10.90	11.13	9.72
1992	4,949	1.0	1.21	6.84	7.87	8.95	9.51	8.62
1993	4,974	1.8	1.29	5.09	6.91	8.10	8.78	8.13
1994	5,037	0.0	1.37	5.79	7.83	8.99	9.53	8.64
1995	5,131	2.5	1.37	7.14	8.38	8.82	9.16	8.39
1996	5,181	1.5	1.36	4.53	6.19	7.33	7.93	7.59
1997	5,313	1.9	1.38	3.52	5.54	6.56	7.07	7.05
1998	5,490	0.9	1.48	5.10	6.50	6.77	6.93	6.96
1999	5,688	1.9	1.49	4.94	6.80	7.37	7.56	7.36
2000	5,872	2.9	1.49	5.77	7.85	8.17	8.35	7.86
2001	5,962	3.1	1.55	4.31	6.14	6.88	7.40	7.26
2002	6,067	2.0	1.57	2.71	5.17	6.28	7.02	7.02
2003:01	6,192	4.3	1.52	3.00	4.90	6.00	6.45	6.55
2003:02	6,220	4.4	1.48	3.00	4.90	6.00	6.60	6.57
2003:03	6,237	3.3	1.47	3.25	5.35	6.25	6.80	6.60
2003:04	6,211	2.3	1.43	3.50	5.35	6.25	6.80	6.66
2003:05	6,210	2.7	1.37	3.50	5.20	5.70	6.75	6.46
2003:06	6,229	2.5	1.35	3.50	4.85	4.85	5.80	6.17
2003:07	6,219	1.9	1.38	3.25	4.55	5.45	6.20	6.52
2003:08	6,213	1.7	1.40	3.25	4.55	5.70	6.35	6.61
2003:09	6,252	2.2	1.36	3.00	4.55	5.80	6.30	6.58

Sources: Statistics Canada and Bank of Canada.
* Monthly P. & I. per $1,000 of mortgage, amortized over 25 years at the 5 year rate.

TABLE 2: COMPARISON OF JANUARY-SEPTEMBER 2002 AND 2003 URBAN STARTS

	SINGLE DETACHED			ALL OTHER TYPES			TOTAL		
JANUARY-SEPTEMBER	2002	2003	%	2002	2003	%	2002	2003	%
CENSUS MET. AREAS									
HAMILTON	1,708	1,353	-21%	1,002	977	-2%	2,710	2,330	-14%
KINGSTON	568	572	1%	29	85	193%	597	657	10%
KITCHENER	2,355	2,085	-11%	830	757	-9%	3,185	2,842	-11%
LONDON	1,553	1,407	-9%	483	1,040	115%	2,036	2,447	20%
OSHAWA	2,250	2,348	4%	425	631	48%	2,675	2,979	11%
OTTAWA (ONT)	2,976	2,176	-27%	3,005	2,492	-17%	5,981	4,668	-22%
ST.CATHARINES	752	866	15%	191	232	21%	943	1,098	16%
SUDBURY	209	210	0%	6	8	33%	215	218	1%
THUNDER BAY	142	147	4%	2	10	400%	144	157	9%
TORONTO	16,186	14,397	-11%	16,407	18,969	16%	32,593	33,366	2%
WINDSOR	1,276	1,234	-3%	385	396	3%	1,661	1,630	-2%
CMA TOTAL	29,407	26,223	-11%	22,765	25,512	12%	52,740	52,392	-1%
OTHER URBAN	5,717	6,047	6%	1,345	1,592	18%	6,465	6,982	8%
URBAN ONTARIO *	35,124	32,270	-8%	24,081	27,104	13%	59,205	59,374	0%
URBAN CANADA *	77,364	74,817	-3%	54,885	66,303	21%	132,249	141,120	7%

MAKING A MOVE TOWARD SUSTAINABILITY

CMHC offers a wide cross-section of information products to consumers and the housing industry to allow for informed purchasing and decision-making. CMHC information products include publications on sustainability.

With the help of CMHC, consider sustainability when choosing the next neighbourhood to call your home. To order a copy of *"Your Next Move: Choosing a Neighbourhood With Sustainable Features"* and other research publications, call 1-800-668-2642 or click on www.cmhc-schl.gc.ca.

TABLE 3: ONTARIO HOUSING STARTS BY TENURE BY YEAR

Year	Multiple housing starts: Centers 10,000 population and over: Rental/Coop Private	Rental/Coop Assisted	Total Rental	Condo	Other Freehold*	Total 10,000+	Other Areas	All Area Multiples	All Area Singles	All Area Total
1992	2,273	15,667	17,940	2,772	5,410	**26,122**	1,782	**27,904**	**27,868**	**55,772**
1993	2,023	7,195	9,218	3,268	5,240	**17,726**	1,174	**18,900**	**26,240**	**45,140**
1994	1,368	3,805	5,173	3,809	7,156	**16,138**	471	**16,609**	**30,036**	**46,645**
1995	550	2,945	3,495	5,713	6,147	**15,355**	339	**15,694**	**20,124**	**35,818**
1996	931	794	1,725	6,034	8,101	**15,860**	183	**16,043**	**27,019**	**43,062**
1997	773	0	773	8,138	9,512	**18,423**	248	**18,671**	**35,401**	**54,072**
1998	1,174	0	1,174	9,080	10,740	**20,994**	99	**21,093**	**32,737**	**53,830**
1999	1,313	0	1,313	13,184	13,190	**27,687**	127	**27,814**	**39,421**	**67,235**
2000	2,147	0	2,147	13,176	15,055	**30,378**	56	**30,434**	**41,087**	**71,521**
2001	2,627	89	2,716	16,653	14,157	**33,526**	124	**33,650**	**39,632**	**73,282**
2002	3,883	0	3,883	13,070	15,435	**32,388**	95	**32,483**	**51,114**	**83,597**
2002YTD	2,741	0	2,741	9,491	11,849	**24,081**	48	**24,129**	**36,715**	**60,844**
2003YTD	3,340	34	3,374	12,035	11,695	**27,104**	234	**27,338**	**35,216**	**62,554**
02-03 YTD%	22%	NA	23%	27%	-1%	13%	388%	13%	-4%	3%

TABLE 4: ONTARIO HOUSING STARTS, COMPLETIONS & UNDER CONSTRUCTION BY TYPE & TENURE

	2002					2003					PER CENT CHANGE				
STARTS	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
THIRD QUARTER															
HOMEOWNER	13,624	1,712	2,623	16	17,975	12,834	1,889	2,896	5	17,624	-6%	10%	10%	-69%	-2%
RENTAL	0	2	101	499	602	0	10	65	1,161	1,236	NA	400%	-36%	133%	105%
CONDOMINIUM	28	16	546	2,693	3,283	53	12	804	2,959	3,828	89%	-25%	47%	10%	17%
COOPERATIVE	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA
UNKNOWN	6	0	33	0	39	3	0	15	243	261	-50%	NA	-55%	NA	569%
TOTAL URBAN ONT	13,658	1,730	3,303	3,208	21,899	12,890	1,911	3,780	4,368	22,949	-6%	10%	14%	36%	5%
YTD SEPTEMBER															
HOMEOWNER	34,997	5,252	6,504	42	46,795	32,152	4,736	6,622	13	43,523	-8%	-10%	2%	-69%	-7%
RENTAL	3	24	384	2,333	2,744	0	10	171	3,197	3,378	-100%	-58%	-55%	37%	23%
CONDOMINIUM	111	18	1,855	7,618	9,602	110	20	1,874	10,141	12,145	-1%	11%	1%	33%	26%
COOPERATIVE	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA
UNKNOWN	13	0	47	4	64	8	0	70	250	328	-38%	NA	49%	6150%	413%
TOTAL URBAN ONT	35,124	5,294	8,790	9,997	59,205	32,270	4,766	8,737	13,601	59,374	-8%	-10%	-1%	36%	0%
COMPLETIONS															
THIRD QUARTER															
HOMEOWNER	13,081	1,814	2,205	7	17,107	11,353	1,555	2,127	4	15,039	-13%	-14%	-4%	-43%	-12%
RENTAL	3	16	215	1,228	1,462	0	6	99	1,028	1,133	-100%	-63%	-54%	-16%	-23%
CONDOMINIUM	48	16	483	2,528	3,075	74	0	537	1,849	2,460	54%	-100%	11%	-27%	-20%
COOPERATIVE	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA
UNKNOWN	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA
TOTAL URBAN ONT	13,132	1,846	2,903	3,763	21,644	11,427	1,561	2,763	2,881	18,632	-13%	-15%	-5%	-23%	-14%
YTD SEPTEMBER															
HOMEOWNER	31,087	5,135	5,305	20	41,547	30,004	3,945	5,484	6	39,439	-3%	-23%	3%	-70%	-5%
RENTAL	4	26	544	1,820	2,394	0	8	337	1,793	2,138	-100%	-69%	-38%	-1%	-11%
CONDOMINIUM	117	82	1,970	8,915	11,084	172	18	1,580	8,165	9,935	47%	-78%	-20%	-8%	-10%
COOPERATIVE	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA
UNKNOWN	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA
TOTAL URBAN ONT	31,208	5,243	7,819	10,755	55,025	30,176	3,971	7,401	9,964	51,512	-3%	-24%	-5%	-7%	-6%
UNDER CONSTRUCTION AT END (SEPTEMBER															
HOMEOWNER	19,905	3,046	4,909	28	27,888	21,556	3,511	5,739	7	30,813	8%	15%	17%	-75%	10%
RENTAL	0	8	200	3,215	3,423	0	12	192	5,272	5,476	NA	50%	-4%	64%	60%
CONDOMINIUM	83	22	1,683	19,838	21,626	138	14	1,911	20,083	22,146	66%	-36%	14%	1%	2%
COOPERATIVE	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA
UNKNOWN	3	0	42	4	49	3	0	61	47	111	0%	NA	45%	1075%	127%
TOTAL URBAN ONT	19,991	3,076	6,834	23,085	52,986	21,697	3,537	7,903	25,409	58,546	9%	15%	16%	10%	10%

Note: Rental includes private rental assisted rental and registered condominiums marketed to investors and offered as rental units

TABLE 5: CURRENT QUARTER'S STARTS, COMPLETIONS AND UNDER CONSTRUCTION BY TYPE FOR ONTARIO'S CENSUS METROPOLITAN AREAS

	3RD QUARTER 2002					3RD QUARTER 2003					PER CENT CHANGE				
STARTS	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HAMILTON CMA	729	32	380	18	1,159	566	32	280	0	878	-22	0	-26	-100	-24
KINGSTON CMA	235	10	0	0	245	249	20	22	0	291	6	100	NA	NA	19
KITCHENER CMA	834	28	127	199	1,188	775	50	191	130	1,146	-7	79	50	-35	-4
LONDON CMA	566	12	97	4	679	558	16	80	380	1,034	-1	33	-18	9,400	52
OSHAWA CMA	787	0	86	0	873	890	72	208	4	1,174	13	NA	142	NA	34
OTTAWA CMA	1,349	76	567	83	2,075	840	59	690	161	1,750	-38	-22	22	94	-16
ST. CATHARINES CMA	279	24	55	4	362	345	24	62	5	436	24	0	13	NA	20
SUDBURY CMA	102	0	0	4	106	95	4	0	0	99	-7	NA	NA	NA	-7
THUNDER BAY CMA	79	0	0	0	79	89	6	0	0	95	13	NA	NA	NA	20
TORONTO CMA TOTAL	6,096	1,344	1,731	2,811	11,982	5,446	1,433	1,950	3,494	12,323	-11	7	13	24	3
METRO TORONTO	591	244	398	2,685	3,918	422	19	246	2,257	2,944	-29	-92	-38	-16	-25
YORK REGION	2,067	298	645	24	3,034	1,173	316	924	488	2,901	-43	6	43	1,933	-4
PEEL REGION	2,219	680	373	0	3,272	1,811	946	441	737	3,935	-18	39	18	NA	20
OTHER AREAS	1,219	122	315	102	1,758	1,440	152	339	12	1,943	18	25	8	-88	11
WINDSOR CMA	484	86	42	41	653	477	81	58	47	663	-1	-6	38	15	2
COMPLETIONS															
HAMILTON CMA	645	28	121	179	973	428	17	282	0	727	-34	-39	133	-100	-25
KINGSTON CMA	208	12	3	125	348	227	30	0	0	257	9	150	-100	-100	-26
KITCHENER CMA	854	42	109	14	1,019	852	50	144	318	1,364	-0	19	32	2,171	34
LONDON CMA	590	6	81	16	693	538	2	46	72	658	-9	-67	-43	350	-5
OSHAWA CMA	847	24	179	126	1,176	868	52	115	0	1,035	2	117	-36	-100	-12
OTTAWA CMA	873	70	386	354	1,683	839	88	381	147	1,455	-4	26	-1	-58	-14
ST. CATHARINES CMA	276	18	65	8	367	320	26	61	4	411	16	44	-6	-50	12
SUDBURY CMA	86	2	0	0	88	91	4	0	0	95	6	100	NA	NA	8
THUNDER BAY CMA	52	2	0	0	54	52	2	0	0	54	0	0	NA	NA	0
TORONTO CMA TOTAL	6,198	1,372	1,730	2,866	12,166	4,583	1,138	1,441	2,221	9,383	-26	-17	-17	-23	-23
METRO TORONTO	264	56	155	2,820	3,295	395	130	251	2,056	2,832	50	132	62	-27	-14
YORK REGION	2,095	282	726	0	3,103	1,631	214	411	97	2,353	-22	-24	-43	NA	-24
PEEL REGION	2,734	896	440	0	4,070	1,302	662	438	0	2,402	-52	-26	-0	NA	-41
OTHER AREAS	1,105	138	409	46	1,698	1,255	132	341	68	1,796	14	-4	-17	48	6
WINDSOR CMA	508	82	46	67	703	454	52	58	0	564	-11	-37	26	-100	-20
UNDER CONSTRUCTION	AT END OF SEPTEMBER 2002					AT END OF SEPTEMBER 2003									
HAMILTON CMA	874	60	648	220	1,802	1,023	64	678	180	1,945	17	7	5	-18	8
KINGSTON CMA	301	12	0	0	313	320	26	25	0	371	6	117	NA	NA	19
KITCHENER CMA	1,020	64	352	1,281	2,717	862	62	454	1,182	2,560	-15	-3	29	-8	-6
LONDON CMA	673	16	189	224	1,102	637	22	240	1,041	1,940	-5	38	27	365	76
OSHAWA CMA	1,472	6	143	90	1,711	1,739	124	378	4	2,245	18	1,967	164	-96	31
OTTAWA CMA	1,961	162	1,004	1,125	4,252	1,477	159	1,425	1,755	4,816	-25	-2	42	56	13
ST. CATHARINES CMA	417	46	168	0	631	481	40	256	3	780	15	-13	52	NA	24
SUDBURY CMA	115	0	0	4	119	120	4	0	0	124	4	NA	NA	NA	4
THUNDER BAY CMA	101	0	0	42	143	130	6	0	38	174	29	NA	NA	-10	22
TORONTO CMA TOTAL	9,577	2,454	3,696	19,653	35,380	11,334	2,829	3,840	20,217	38,220	18	15	4	3	8
METRO TORONTO	1,048	450	912	18,370	20,780	1,172	231	834	16,527	18,764	12	-49	-9	-10	-10
YORK REGION	4,323	738	1,275	754	7,090	4,186	560	1,537	1,018	7,301	-3	-24	21	35	3
PEEL REGION	2,199	1,006	819	361	4,385	3,582	1,740	737	2,315	8,374	63	73	-10	541	91
OTHER AREAS	2,007	260	690	168	3,125	2,394	298	732	357	3,781	19	15	6	113	21
WINDSOR CMA	506	90	71	124	791	473	79	115	183	850	-7	-12	62	48	7

TABLE 6: YEAR-TO-DATE STARTS, COMPLETIONS AND UNDER CONSTRUCTION BY TYPE

	YTD SEPTEMBER 2002					YTD SEPTEMBER 2003					PER CENT CHANGE				
STARTS	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SING	SEMI	ROW	APT	TOTAL
HAMILTON CMA	1,708	78	816	108	2,710	1,353	80	834	63	2,330	-21	3	2	-42	-14
KINGSTON CMA	568	26	3	0	597	572	60	25	0	657	1	131	733	NA	10
KITCHENER CMA	2,355	122	322	386	3,185	2,085	114	441	202	2,842	-11	-7	37	-48	-11
LONDON CMA	1,553	20	223	240	2,036	1,407	20	183	837	2,447	-9	0	-18	249	20
OSHAWA CMA	2,250	70	265	90	2,675	2,348	172	455	4	2,979	4	146	72	-96	11
OTTAWA CMA	2,976	234	1,527	1,244	5,981	2,176	235	1,699	558	4,668	-27	0	11	-55	-22
ST.CATHARINES CMA	752	62	121	8	943	866	44	170	18	1,098	15	-29	40	125	16
SUDBURY CMA	209	2	0	4	215	210	8	0	0	218	0	300	NA	-100	1
THUNDER BAY CMA	142	2	0	0	144	147	10	0	0	157	4	400	NA	NA	9
TORONTO CMA	16,186	4,102	4,771	7,534	32,593	14,397	3,606	4,213	11,150	33,366	-11	-12	-12	48	2
WINDSOR CMA	1,276	196	96	93	1,661	1,234	169	180	47	1,630	-3	-14	88	-49	-2
BARRIE CA	1,639	90	239	0	1,968	1,402	36	108	304	1,850	-14	-60	-55	NA	-6
BELLEVILLE CA	233	12	12	0	257	248	6	28	0	282	6	-50	133	NA	10
BRANTFORD CA	387	30	27	40	484	267	4	33	0	304	-31	-87	22	-100	-37
CORNWALL CA	124	18	0	0	142	134	34	0	0	168	8	89	NA	NA	18
GUELPH CA	556	130	162	0	848	464	32	132	68	696	-17	-75	-19	NA	-18
NORTH BAY CA	76	0	16	0	92	90	2	0	0	92	18	NA	-100	NA	0
PETERBOROUGH CA	258	0	20	18	296	293	0	52	3	348	14	NA	160	-83	18
SARNIA CA	142	0	3	164	309	148	2	0	0	150	4	NA	-100	-100	-51
SAULT STE. MARIE CA	56	4	7	0	67	58	2	0	0	60	4	-50	-100	NA	-10
OTHER ONT AREAS*	1,678	96	160	68	2,002	2,371	130	184	347	3,032	41	35	15	410	51
URBAN ONTARIO*	35,124	5,294	8,790	9,997	59,205	32,270	4,766	8,737	13,601	59,374	-8	-10	-1	36	0
URBAN CANADA*	77,364	9,454	13,304	32,127	132,249	74,817	9,397	14,544	42,362	141,120	-3	-1	9	32	7
COMPLETIONS	YTD SEPTEMBER 2002					YTD SEPTEMBER 2003					PER CENT CHANGE				
HAMILTON CMA	1,504	104	614	328	2,550	1,317	61	777	32	2,187	-12	-41	NA	-90	-14
KINGSTON CMA	455	18	3	128	604	527	42	0	0	569	16	133	-100	-100	-6
KITCHENER CMA	1,931	106	326	131	2,494	2,090	90	371	399	2,950	8	-15	14	205	18
LONDON CMA	1,303	14	157	66	1,540	1,287	12	179	94	1,572	-1	-14	14	42	2
OSHAWA CMA	1,842	110	363	130	2,445	1,986	74	240	90	2,390	8	-33	-34	-31	-2
OTTAWA CMA	2,255	204	1,342	515	4,316	2,296	206	1,200	253	3,955	2	1	-11	-51	-8
ST.CATHARINES CMA	678	58	125	30	891	799	48	102	4	953	18	-17	-18	-87	7
SUDBURY CMA	152	2	0	0	154	182	4	0	0	186	20	100	NA	NA	21
THUNDER BAY CMA	117	4	0	0	121	129	6	0	6	141	10	50	NA	NA	17
TORONTO CMA	14,463	4,058	4,193	8,874	31,588	12,792	2,914	3,775	8,710	28,191	-12	-28	-10	-2	-11
WINDSOR CMA	1,252	178	104	176	1,710	1,228	246	153	39	1,666	-2	38	47	-78	-3
BARRIE CA	1,445	94	179	146	1,864	1,544	50	132	120	1,846	7	-47	-26	-18	-1
BELLEVILLE CA	207	6	21	0	234	228	4	46	0	278	10	-33	119	NA	19
BRANTFORD CA	309	30	73	0	412	312	4	38	40	394	1	-87	-48	NA	-4
CORNWALL CA	98	12	0	16	126	108	14	0	0	122	10	17	NA	-100	-3
GUELPH CA	481	118	171	118	888	490	44	229	62	825	2	-63	34	-47	-7
NORTH BAY CA	53	0	0	0	53	70	2	15	0	87	32	NA	NA	NA	64
PETERBOROUGH CA	237	6	26	0	269	241	0	40	17	298	2	-100	54	NA	11
SARNIA CA	142	0	0	0	142	127	4	7	0	138	-11	NA	NA	NA	-3
SAULT STE. MARIE CA	43	2	0	0	45	40	0	7	0	47	-7	NA	NA	NA	4
OTHER ONT AREAS*	2,241	119	122	97	2,579	2,383	146	90	98	2,717	6	23	-26	1	5
URBAN ONTARIO*	31,208	5,243	7,819	10,755	55,025	30,176	3,971	7,401	9,964	51,512	-3	-24	-5	-7	-6
URBAN CANADA*	66,687	8,778	11,456	28,497	115,418	71,965	8,449	12,032	34,367	126,813	8	-4	5	21	10
UNDER CONSTRUCTION	AT END OF SEPTEMBER 2002					AT END OF SEPTEMBER 2003					PER CENT CHANGE				
HAMILTON CMA	874	60	648	220	1,802	1,023	64	678	180	1,945	17	7	5	-18	8
KINGSTON CMA	301	12	0	0	313	320	26	25	0	371	6	117	NA	NA	19
KITCHENER CMA	1,020	64	352	1,281	2,717	862	62	454	1,182	2,560	-15	-3	29	-8	-6
LONDON CMA	673	16	189	224	1,102	637	22	240	1,041	1,940	-5	38	27	365	76
OSHAWA CMA	1,472	6	143	90	1,711	1,739	124	378	4	2,245	18	1,967	164	-96	31
OTTAWA CMA	1,961	162	1,004	1,125	4,252	1,477	159	1,425	1,755	4,816	-25	-2	42	56	13
ST.CATHARINES CMA	417	46	168	0	631	481	40	256	3	780	15	-13	52	NA	24
SUDBURY CMA	115	0	0	4	119	120	4	0	0	124	4	NA	NA	-100	4
THUNDER BAY CMA	101	0	0	42	143	130	6	0	38	174	29	NA	NA	-10	22
TORONTO CMA	9,577	2,454	3,696	19,653	35,380	11,334	2,829	3,840	20,217	38,220	18	15	4	3	8
WINDSOR CMA	506	90	71	124	791	473	79	115	183	850	-7	-12	62	48	7
BARRIE CA	731	38	112	0	881	619	22	49	243	933	-15	-42	-56	NA	6
BELLEVILLE CA	125	8	39	0	172	126	4	40	30	200	1	-50	3	NA	16
BRANTFORD CA	237	16	18	52	323	140	2	17	0	159	-41	-88	-6	-100	-51
CORNWALL CA	75	8	0	0	83	95	30	0	0	125	27	275	NA	NA	51
GUELPH CA	207	40	195	0	442	161	10	111	32	314	-22	-75	-43	NA	-29
NORTH BAY CA	57	0	16	0	73	57	2	0	0	59	0	NA	-100	NA	-19
PETERBOROUGH CA	130	0	20	18	168	206	0	42	0	248	58	NA	110	-100	48
SARNIA CA	63	0	3	164	230	89	0	0	164	253	41	NA	-100	0	10
SAULT STE. MARIE CA	48	2	7	0	57	58	4	0	0	62	21	100	-100	NA	9
OTHER ONT AREAS*	1,301	54	153	88	1,596	1,550	48	233	337	2,168	19	-11	52	283	36
URBAN ONTARIO*	19,991	3,076	6,834	23,085	52,986	21,697	3,537	7,903	25,409	58,546	9	15	16	10	10
URBAN CANADA*	41,762	5,777	10,499	48,477	106,515	44,337	6,666	13,074	58,613	122,690	6	15	25	21	15

TABLE 7: ONTARIO HOUSING STARTS FROM 1986 TO 2002 AND 2003 SAARs

Year	Urban centres 10,000 plus			All areas		
	Singles	Multiples	Total	Singles	Multiples	Total
1986	48,147	23,766	**71,913**	56,448	25,022	**81,470**
1987	55,022	38,878	**93,900**	64,929	40,284	**105,213**
1988	46,843	40,101	**86,944**	57,099	42,825	**99,924**
1989	43,841	37,185	**81,026**	53,511	39,826	**93,337**
1990	24,076	29,265	**53,341**	32,425	30,224	**62,649**
1991	21,224	24,899	**46,123**	26,290	26,504	**52,794**
1992	22,571	24,122	**46,693**	27,868	27,904	**55,772**
1993	21,121	17,726	**38,847**	26,240	18,900	**45,140**
1994	25,422	16,138	**41,560**	30,036	16,609	**46,645**
1995	16,593	15,300	**31,893**	20,124	15,694	**35,818**
1996	23,652	15,860	**39,512**	27,019	16,043	**43,062**
1997	31,549	18,423	**49,972**	35,401	18,671	**54,072**
1998	29,094	20,994	**50,088**	32,737	21,093	**53,830**
1999	35,238	27,687	**62,925**	39,421	27,814	**67,235**
2000	37,045	30,378	**67,423**	41,087	30,434	**71,521**
2001	36,736	33,526	**70,262**	39,632	33,650	**73,282**
2002	47,227	32,388	**79,615**	51,114	32,483	**83,597**
2003	**Seasonally Adjusted Annualized Rates**					
03 Q1	39,300	44,600	**83,900**	NA	NA	**90,200**
03 Q2	44,200	31,600	**75,800**	NA	NA	**79,000**
03Q3	45,300	36,600	**81,900**	NA	NA	**85,900**
03 Jan	38,400	26,100	**64,500**	NA	NA	**NA**
Feb	41,900	72,800	**114,700**	NA	NA	**NA**
Mar	37,800	34,800	**72,600**	NA	NA	**NA**
Apr	43,800	29,300	**73,100**	NA	NA	**NA**
May	44,000	28,900	**72,900**	NA	NA	**NA**
Jun	45,000	36,500	**81,500**	NA	NA	**NA**
Jul	46,800	34,100	**80,900**	NA	NA	**NA**
Aug	44,200	38,300	**82,500**	NA	NA	**NA**
Sep	44,900	38,500	**82,400**	NA	NA	**NA**

TABLE 8: AVERAGE AND MEDIAN PRICE OF ABSORBED SINGLES BY CMA

CENSUS METROPOLITAN AREA	3RD QUARTER 2002			3RD QUARTER 2003			% CHANGE AVG PRICE	% CHANGE MED PRICE
	# OF UNITS	AVG PRICE ($000's)	MED PRICE ($000's)	# OF UNITS	AVG PRICE ($000's)	MED PRICE ($000's)		
HAMILTON	566	268	240	451	286	270	7%	13%
KINGSTON	219	191	NA	236	196	NA	3%	NA
KITCHENER	950	236	210	872	234	206	-1%	-2%
LONDON	608	214	200	554	234	210	9%	5%
OSHAWA	854	236	229	874	242	232	3%	1%
OTTAWA	880	284	270	832	315	297	11%	10%
ST. CATHARINES	283	230	194	316	251	230	9%	19%
SUDBURY	78	190	180	89	198	175	4%	-3%
THUNDER BAY	56	181	185	52	205	193	13%	4%
TORONTO	6,176	307	282	4,635	354	312	15%	11%
WINDSOR	509	191	170	445	216	180	13%	6%

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