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Canada Mortgage and Housing Corporation

NOVEMBER 2002

Housing Starts: "Toronto CMA condo starts back to life in November"

- Led by strong condominium activity, Toronto CMA (Census Metropolitan Area) residential construction remained almost unchanged in November, inching up to 44,700 SAAR (seasonally adjusted at an annual rate) starts, a 0.2% increase from October's 44,600 SAAR starts. For the first time since January of this year, the multiples market outpaced singles by a strong margin.
- The more expensive single detached market dropped sharply to 18,600 SAAR, down 29% from October's 26,200 SAAR. The volatile multiple sector, led by strong condominium activity, jumped 41.8% to 26,100 SAAR starts, from October's 18,400 SAAR starts.
- A backlog of condo projects along with strong migration, active resale markets and delayed interest rate hikes suggests housing starts should stay strong through the first half of 2003. Actual housing starts at 4,226, increased 5.9% from the 3,989 starts recorded in November 2001. For the first eleven months of 2002, housing starts are up 8.8% to 41,029 from the 37,701 starts recorded in the same period of 2001. This increase has been fuelled by single detached construction which rose 31.4% and row starts, both freehold and condo, which rose 30.2% and 21.9% respectively. All Regions of the GTA have recorded year-to-date

IN THIS ISSUE

- 1 Housing Starts
- 2 Economic Indicators
- 2 Resale Activity
- 4 New Home Sales
- 5 Starts Tables
- 8 Definitions

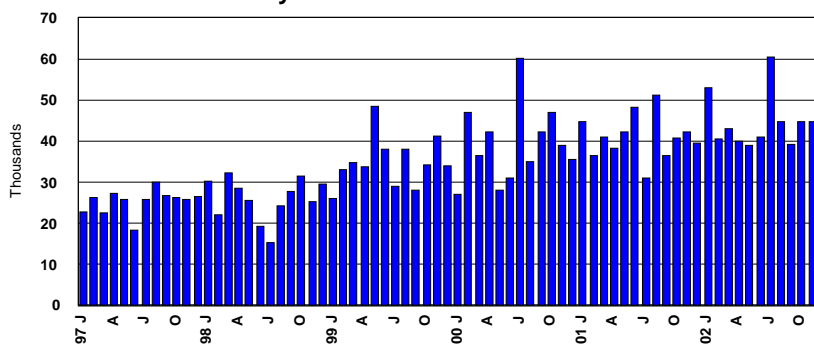
increases in housing starts, except Toronto.

- Nationally, housing starts decreased 3.3% to 212,900 SAAR starts in November from the revised 220,100 SAAR starts in October. Urban residential construction in Ontario fell 9.5% to 77,600 SAAR starts from 85,700 SAAR starts recorded in October. The Atlantic Region and the British Columbia Region showed increases in housing activity in November, while the Quebec Region and the Prairie Region had decreased housing activity.

Housing Starts, Toronto CMA

Seasonally Adjusted at Annual Rates

January 1997 - November 2002



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HOME TO CANADIANS

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Economic Indicators: "Job creation strong for third consecutive month"

- The Bank Rate remained unchanged in November at 3.0%.
- The average 3-year mortgage rate declined in November to 5.83% from 5.90% in October. Mortgage rates in November continue to be considered low by historical standards.
- In November, for the first time this year, on a year-over-year comparison, payment on a \$100,000 three year mortgage amortized over 25 years rose, up 1.8%, to \$630, from \$619 in November 2001.
- In November, Toronto job creation continued, with a total of 19,100 SA jobs created. A mix of part-time and full-time jobs were created. For the first time since March, the unemployment rate for Toronto decreased, falling to 7.5% in November, as job creation outpaced the increase in the labour force.
- The Toronto new house price index (NHPI) rose in October, for a year-over-year increase of 4.1%.
- Toronto consumer prices increased in November,

registering a greater than expected year-over-year increase of 3.5%, according to the latest Consumer Price Index. The national CPI increased 0.2% from October. November year-over-year prices increased by 4.3%, up from 3.2% last month. The energy price index rose 14.0% from November 2001, due to a 19.0% rise in the price of gasoline and a 14.5% increase in the price of natural gas. This large increase is entirely due to the drop in the indexes for gasoline and natural gas in November 2001. However, when excluding the eight most volatile components, the CPIX advanced 3.1% in November, following three consecutive increases of 2.5%.

Resale Activity: "Resales slow in November, but 2002 already a record year"

- November sales fell 10.4% to 73,800 SAAR, from 82,400 SAAR sales last month.
- A total of 5,537 existing homes were sold in November, a decrease of 3.9% from the 5,759 homes sold in November 2001. The November sales pushed the TREB year-to-date sales to an all time one-year record with December sales still to be recorded.

Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL Toronto 1992=100	NHPI Toronto 1992=100	Employment Ratio (%) Toronto	Unemployment Rate (%) Toronto
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate (\$Cdn/\$US)				
2000							
December	6.00	7.75	66.35	116.2	107.8	65.4	5.8
2001							
January	5.75	7.44	66.89	116.4	107.9	65.4	5.6
February	5.75	7.37	64.58	117.1	108.1	65.0	5.8
March	5.25	6.97	63.61	117.8	108.6	64.8	5.8
April	5.00	6.91	64.70	118.4	108.8	64.8	6.0
May	4.75	7.01	65.27	118.8	108.9	65.1	5.9
June	4.75	7.10	65.67	118.6	109.3	65.3	6.0
July	4.50	7.10	65.04	118.5	109.4	65.5	6.2
August	4.25	7.04	64.67	118.4	109.6	65.5	6.4
September	3.75	6.64	63.32	118.7	109.7	65.3	6.5
October	3.00	6.16	63.02	118.5	109.7	65.0	6.6
November	2.50	5.64	63.19	118.0	110.1	64.8	6.6
December	2.50	5.64	62.70	118.1	110.1	64.9	6.8
2002							
January	2.25	5.60	62.80	117.8	110.3	65.1	7.1
February	2.25	5.61	62.18	118.8	111.4	65.2	7.0
March	2.25	5.97	62.75	120.1	111.4	65.3	6.9
April	2.50	6.35	63.96	120.0	112.0	65.2	6.9
May	2.50	6.40	65.16	120.0	112.6	65.0	7.1
June	2.75	6.40	65.76	120.5	112.6	64.6	7.3
July	3.00	6.33	63.12	120.9	112.9	64.3	7.4
August	3.00	6.02	64.12	121.6	113.4	64.1	7.8
September	3.00	5.92	63.41	121.0	113.5	64.2	8.0
October	3.00	5.90	64.20	121.7	114.2	64.5	8.1
November	3.00	5.83	63.54	122.1		64.8	7.5

- Seasonally adjusted new listings decreased to 9,492 units in November, down 9.0% from October's 10,426 units. (Please note that due to a change in the reporting of active listings by TREB, figures in Table 2 now reflect new listings).
- The seasonally adjusted sales-to-new listings ratio (SLR) fell in November to 64.8% from October's 65.9%. The market continues to show more balance, but remains in sellers' territory.
- The seasonally adjusted (SA) price rose in November, increasing 1.2% to \$284,186 from \$280,895 the previous month. In November, the average raw price increased 2.0%, to \$285,323, from \$279,771 in October, and was higher by 10.6% from \$257,947 in November 2001. Adjusted for inflation, current home prices are still about

Resale Activity, Toronto

Seasonally Adjusted at Annual Rates
January 1997 - November 2002

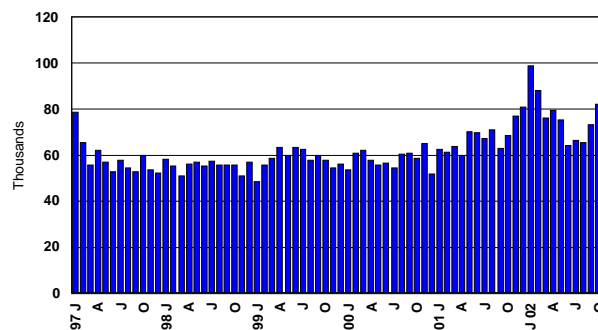


Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of New Listings	New Listings SA	Sales-to-New Listings	Sales-to-New Listings SA	Average Price	Median Price
2000								
December	3026	51700	3209	6836	94.3%	63.0%	\$238,956	\$206,000
2001								
January	3103	62700	7624	8287	40.7%	63.1%	\$235,535	\$205,300
February	4761	61200	8853	8296	53.8%	61.5%	\$252,072	\$217,000
March	6328	63700	10966	8716	57.7%	60.9%	\$248,601	\$218,000
April	6163	59800	9870	7711	62.4%	64.7%	\$249,692	\$220,000
May	7485	70400	10789	8546	69.4%	68.7%	\$255,460	\$221,900
June	7176	70000	9171	8164	78.2%	71.4%	\$258,797	\$220,000
July	5807	67100	7633	8085	76.1%	69.2%	\$250,095	\$220,000
August	5845	71000	8018	8629	72.9%	68.6%	\$247,472	\$219,000
September	5021	62800	8584	8314	58.5%	63.0%	\$245,530	\$216,000
October	5402	68400	8665	9185	62.3%	62.1%	\$251,479	\$222,000
November	5759	76900	7413	9621	77.7%	66.6%	\$257,947	\$224,000
December	4762	80900	4214	9015	113.0%	74.8%	\$255,584	\$223,945
TOTAL	67612						\$251,508	
2002								
January	4869	99000	8369	9126	58.2%	90.4%	\$262,919	\$227,500
February	6866	88300	9552	8952	71.9%	82.2%	\$270,883	\$234,000
March	7602	76200	11330	8964	67.1%	70.9%	\$274,874	\$237,000
April	8181	79500	11921	9342	68.6%	70.9%	\$277,664	\$238,000
May	8042	75500	11894	9395	67.6%	67.0%	\$278,323	\$240,000
June	6627	64300	8909	7905	74.4%	67.8%	\$278,638	\$239,000
July	5727	66400	8666	9209	66.1%	60.1%	\$274,348	\$237,000
August	5418	65700	8255	8886	65.6%	61.7%	\$266,154	\$237,000
September	5846	73200	9614	9298	60.8%	65.6%	\$282,765	\$245,000
October	6455	82400	9790	10426	65.9%	65.9%	\$279,771	\$245,000
November	5537	73800	7328	9492	75.6%	64.8%	\$285,323	\$242,000

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	November 2001	November 2002	% Change	YTD 2001	YTD 2002	% Change
Ajax, Pickering, Uxbridge	\$247,425	\$263,574	6.5%	\$241,585	\$265,861	10.0%
Brampton, Caledon	\$252,304	\$282,666	12.0%	\$252,076	\$273,865	8.6%
Toronto	\$368,116	\$426,945	16.0%	\$365,421	\$405,149	10.9%
Mississauga	\$305,081	\$345,225	13.2%	\$315,477	\$342,014	8.4%
Oakville, Milton, Halton Hills	\$315,279	\$333,246	5.7%	\$304,165	\$320,147	5.3%
York Region	\$340,627	\$376,288	10.5%	\$332,550	\$367,834	10.6%
Toronto CMA	\$329,898	\$371,427	12.6%	\$323,630	\$355,352	9.8%

20% below the late 80's peak.

- Modestly priced neighbourhoods, such as Ajax-Pickering, Brampton, and Toronto East, have excelled on the home price front on a year-over-year basis.
- For the Toronto CMA, single detached homes increased in price by 12.6%, to an average \$371,427 in November, from \$329,898 in November 2001. Lower interest rates have enabled buyers to buy more home for their money. With over 50% of sales in the detached category, this has helped bolster overall price increases this year. Condo apartments increased by 7.4% to \$209,358, from \$194,911 a year ago. Semi-detached houses increased by 10.8% to an average \$268,535 this month, from \$242,424 in November 2001.
- The median price declined in November to \$242,000.

- In November, 45.6% of all sales were above \$250,000. In fact, 66 sales were recorded above \$1 million.

New Home Sales: "Year-to-date sales exceed 50,000"

- November new home sales declined 1.0% to 47,200 SAAR from October's revised 47,700 SAAR. Freehold sales rose, while condo sales fell from October levels.
- Freehold sales increased to 31,800 SAAR in November, an increase of 1.9% from a revised 31,200 SAAR the previous month. Condo sales fell 1.2% to 16,000 SAAR in November from a revised 16,200 SAAR in October.
- Looking at actual sales, there were 4,049 new homes sold in the Greater Toronto Area in November. New home sales were down 9.5% from the revised 4,472 sales

Table 3: New Home Sales, Toronto Area, 2001-2002

	FREEHOLD		CONDOMINIUM		TOTAL		% CHANGE	SAAR	
	2001	2002	2001	2002	2001	2002	2001-2002	2001	2002
January	1669	3690	784	1136	2453	4826	96.7%	36500	71900
February	2049	4444	860	1971	2909	6415	120.5%	34400	75800
March	2624	4496	1110	2146	3734	6642	77.9%	36500	65000
April	2448	3652	1238	1736	3686	5388	46.2%	35600	52000
May	2376	3334	1310	1840	3686	5174	40.4%	40100	55900
June	2310	2748	1346	1568	3656	4316	18.1%	43200	50800
July	2325	2426	1137	1224	3462	3650	5.4%	45900	48300
August	2399	2224	1073	1251	3472	3475	0.1%	45100	45000
September	2288	2623	657	1374	2945	3997	35.7%	25400	49800
October	2903	2726	1284	1693	4187	4419	5.5%	45200	47700
November	3201	2621	1271	1428	4472	4049	-9.5%	52000	47200
December	2603		1007		3610			66700	
TOTAL	29195	34984	13077	17367	42272	52351			

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by RealNet Canada, CMHC

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	November 2001	November 2002	% Change	YTD 2001	YTD 2002	% Change
Ajax, Pickering, Uxbridge	\$309,023	\$318,743	3.1%	\$303,003	\$300,685	-0.8%
Brampton, Caledon	\$249,400	\$256,091	2.7%	\$257,635	\$244,343	-5.2%
Toronto	\$468,286	\$611,795	30.6%	\$573,445	\$552,006	-3.7%
Mississauga	\$298,323	\$335,917	12.6%	\$308,308	\$324,656	5.3%
Oakville, Milton, Halton Hills	\$321,759	\$315,525	-1.9%	\$269,388	\$320,387	18.9%
York Region	\$315,708	\$328,212	4.0%	\$314,160	\$325,946	3.8%
Toronto CMA	\$311,414	\$324,547	4.2%	\$303,911	\$313,082	3.0%

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, November 2002

AREA	PRICE RANGE							TOTAL
	<\$150,000	\$150,000-\$199,999	\$200,000-\$249,999	\$250,000-\$299,999	\$300,000-\$349,999	\$350,000-\$399,999	\$400,000+	
Ajax, Pickering, Uxbridge	0	3	26	16	21	12	18	96
Brampton, Caledon	0	35	183	118	30	4	11	381
Toronto	0	0	2	12	18	9	54	95
Mississauga	0	4	12	59	45	30	25	175
Oakville, Milton, Halton Hills	0	1	30	67	56	5	31	190
York Region	2	1	25	232	373	96	66	795
Toronto CMA	15	58	280	507	544	156	207	1767

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - November 2002

	OWNERSHIP					RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	
PENDING STARTS										
November 2002	2709	421	536	155	1475	145	220	0	0	5661
November 2001	2831	720	691	314	1623	0	145	0	0	6324
STARTS										
November 2002	1677	190	260	135	1658	0	306	0	0	4226
November 2001	1823	470	352	102	1242	0	0	0	0	3989
% Change	-8.0%	-59.6%	-26.1%	32.4%	33.5%	NA	NA	NA	NA	5.9%
Year-to-date 2002	20387	4906	4017	1523	9057	160	895	0	84	41029
Year-to-date 2001	15521	5240	3086	1249	11703	196	629	0	77	37701
% Change	31.4%	-6.4%	30.2%	21.9%	-22.6%	-18.4%	42.3%	NA	9.1%	8.8%
UNDER CONSTRUCTION										
November 2002	9967	2242	2394	1065	18750	25	996	0	84	35523
November 2001	7906	2390	1825	951	19103	143	680	0	77	33075
COMPLETIONS										
November 2002	1799	472	349	240	1494	0	7	0	0	4361
November 2001	1334	594	454	226	1032	0	0	0	0	3640
% Change	34.9%	-20.5%	-23.1%	6.2%	44.8%	NA	NA	NA	NA	19.8%
Year-to-date 2002	18276	5072	3589	1467	10574	278	623	0	77	39956
Year-to-date 2001	17592	6259	4739	1355	4768	179	33	26	120	35071
% Change	3.9%	-19.0%	-24.3%	8.3%	121.8%	55.3%	1787.9%	-100.0%	-35.8%	13.9%
COMPLETE & NOT ABSORBED										
November 2002	504	348	133	122	280	0	384	0	5	1776
November 2001	398	195	251	87	286	0	2	0	24	1243
TOTAL SUPPLY										
November 2002	13180	3011	3063	1342	20505	170	1600	0	89	42960
November 2001	11135	3305	2767	1352	21012	143	827	0	101	40642
ABSORPTIONS										
November 2002	1767	485	333	235	1388	13	16	0	0	4237
3-Month Average	2115	492	404	91	698	29	72	0	1	3902
12-Month Average	1593	455	327	128	853	22	21	0	8	3407

Source: CMHC

recorded in November 2001, and a 8.4% decrease from October's revised 4,419 sales. Year over year November sales decreased in all Regions of the GTA, except Durham Region.

- Actual freehold sales fell 18.1% to 2,621 from the revised 3,201 sales in November 2001, while condos rose, increasing 12.4% to 1,428 sales from the revised 1,271 sales last year.
- The 52,351 sales recorded for the first eleven months of 2002 have already eclipsed, by 23.8%, 2001's record breaking sales total of 42,279. 2002 is the first year in which the 50,000 threshold has been exceeded.
- In November, Toronto again led the way with 954 new home sales, followed by Markham with 573, Brampton with 549, Mississauga with 396, Whitby with 256, and Vaughan with 215.
- In November, a very low 58.1% of condo sales in the GTA were located in the new City of Toronto. Brampton, Whitby, Mississauga, Markham, and Vaughan were freehold sales leaders.

- For the Toronto CMA, the new single detached absorbed price in November increased by 4.2% to \$324,547 from \$311,414 in November 2001.

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	November		%	November		%	November		%
	2001	2002	Change	2001	2002	Change	2001	2002	Change
Greater Toronto Area	2086	1932	-7.4%	2217	2632	18.7%	4303	4564	6.1%
Toronto CMA	1823	1677	-8.0%	2166	2549	17.7%	3989	4226	5.9%
Toronto City	99	138	39.4%	1289	1551	20.3%	1388	1689	21.7%
Toronto	50	17	-66.0%	910	523	-42.5%	960	540	-43.8%
East York	0	0	NA	0	2	NA	0	2	NA
Etobicoke	10	5	-50.0%	317	65	-79.5%	327	70	-78.6%
North York	23	55	139.1%	42	929	2111.9%	65	984	1413.8%
Scarborough	15	61	306.7%	20	18	-10.0%	35	79	125.7%
York	1	0	-100.0%	0	14	NA	1	14	1300.0%
York Region	662	579	-12.5%	313	170	-45.7%	975	749	-23.2%
Aurora	18	14	-22.2%	8	7	-12.5%	26	21	-19.2%
East Gwillimbury	1	1	0.0%	0	0	NA	1	1	0.0%
Georgina Township	33	16	-51.5%	0	0	NA	33	16	-51.5%
King Township	5	0	-100.0%	0	0	NA	5	0	-100.0%
Markham	226	86	-61.9%	154	107	-30.5%	380	193	-49.2%
Newmarket	23	37	60.9%	14	13	-7.1%	37	50	35.1%
Richmond Hill	141	169	19.9%	80	41	-48.8%	221	210	-5.0%
Vaughan	214	254	18.7%	57	2	-96.5%	271	256	-5.5%
Whitchurch-Stouffville	1	2	100.0%	0	0	NA	1	2	100.0%
Peel Region	575	596	3.7%	366	650	77.6%	941	1246	32.4%
Brampton	321	416	29.6%	208	84	-59.6%	529	500	-5.5%
Caledon	67	19	-71.6%	24	0	-100.0%	91	19	-79.1%
Mississauga	187	161	-13.9%	134	566	322.4%	321	727	126.5%
Halton Region	352	302	-14.2%	197	239	21.3%	549	541	-1.5%
Burlington	86	52	-39.5%	39	61	56.4%	125	113	-9.6%
Halton Hills	32	0	-100.0%	10	0	-100.0%	42	0	-100.0%
Milton	176	105	-40.3%	92	51	-44.6%	268	156	-41.8%
Oakville	58	145	150.0%	56	127	126.8%	114	272	138.6%
Durham Region	398	317	-20.4%	52	22	-57.7%	450	339	-24.7%
Ajax	111	65	-41.4%	26	0	-100.0%	137	65	-52.6%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	27	45	66.7%	8	0	-100.0%	35	45	28.6%
Oshawa	64	56	-12.5%	2	0	-100.0%	66	56	-15.2%
Pickering	12	8	-33.3%	0	0	NA	12	8	-33.3%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	9	9	0.0%	0	0	NA	9	9	0.0%
Whitby	175	134	-23.4%	16	22	37.5%	191	156	-18.3%
Rest of Toronto CMA	89	32	-64.0%	14	0	NA	103	32	-68.9%
Bradford West Gwillimbury	32	0	-100.0%	0	0	NA	32	0	-100.0%
Town of Mono	8	4	-50.0%	0	0	NA	8	4	-50.0%
New Tecumseth	18	17	-5.6%	14	0	-100.0%	32	17	-46.9%
Orangeville	31	11	-64.5%	0	0	NA	31	11	-64.5%

Source: CMHC

Table 6B: Toronto CMA Housing Starts, Year-to-Date

	SINGLES			MULTIPLES			TOTAL		
	January-November		%	January-November		%	January-November		%
	2001	2002	Change	2001	2002	Change	2001	2002	Change
Greater Toronto Area	17534	23350	33.2%	23341	21848	-6.4%	40875	45198	10.6%
Toronto CMA	15521	20387	31.4%	22180	20642	-6.9%	37701	41029	8.8%
Toronto City	967	1479	52.9%	13096	9887	-24.5%	14063	11366	-19.2%
Toronto	140	216	54.3%	6390	4073	-36.3%	6530	4289	-34.3%
East York	21	60	185.7%	95	256	169.5%	116	316	172.4%
Etobicoke	87	78	-10.3%	949	1222	28.8%	1036	1300	25.5%
North York	336	528	57.1%	4900	3031	-38.1%	5236	3559	-32.0%
Scarborough	369	572	55.0%	693	1165	68.1%	1062	1737	63.6%
York	14	25	78.6%	69	140	102.9%	83	165	98.8%
York Region	6468	7174	10.9%	3514	3867	10.0%	9982	11041	10.6%
Aurora	123	209	69.9%	198	61	-69.2%	321	270	-15.9%
East Gwillimbury	45	70	55.6%	0	0	NA	45	70	55.6%
Georgina Township	267	230	-13.9%	52	86	65.4%	319	316	-0.9%
King Township	47	61	29.8%	0	0	NA	47	61	29.8%
Markham	1720	2211	28.5%	839	1175	40.0%	2559	3386	32.3%
Newmarket	375	226	-39.7%	192	313	63.0%	567	539	-4.9%
Richmond Hill	1271	1041	-18.1%	747	1106	48.1%	2018	2147	6.4%
Vaughan	2476	2987	20.6%	1486	1126	-24.2%	3962	4113	3.8%
Whitchurch-Stouffville	144	139	-3.5%	0	0	NA	144	139	-3.5%
Peel Region	5305	7605	43.4%	4315	4873	12.9%	9620	12478	29.7%
Brampton	3145	4649	47.8%	1697	1204	-29.1%	4842	5853	20.9%
Caledon	453	443	-2.2%	116	30	-74.1%	569	473	-16.9%
Mississauga	1707	2513	47.2%	2502	3639	45.4%	4209	6152	46.2%
Halton Region	2174	3149	44.8%	1725	2354	36.5%	3899	5503	41.1%
Burlington	448	568	26.8%	838	797	-4.9%	1286	1365	6.1%
Halton Hills	395	268	-32.2%	67	64	-4.5%	462	332	-28.1%
Milton	716	984	37.4%	423	600	41.8%	1139	1584	39.1%
Oakville	615	1329	116.1%	397	893	124.9%	1012	2222	119.6%
Durham Region	2620	3943	50.5%	691	867	25.5%	3311	4810	45.3%
Ajax	528	689	30.5%	189	245	29.6%	717	934	30.3%
Brock	12	21	75.0%	2	0	-100.0%	14	21	50.0%
Clarington	412	611	48.3%	25	133	432.0%	437	744	70.3%
Oshawa	447	734	64.2%	8	56	600.0%	455	790	73.6%
Pickering	89	188	111.2%	112	134	19.6%	201	322	60.2%
Scugog	96	173	80.2%	0	0	NA	96	173	80.2%
Uxbridge	102	122	19.6%	0	0	NA	102	122	19.6%
Whitby	934	1405	50.4%	355	299	-15.8%	1289	1704	32.2%
Rest of Toronto CMA	336	549	63.4%	67	79	17.9%	403	628	55.8%
Bradford West Gwillimbury	75	251	234.7%	0	8	NA	75	259	245.3%
Town of Mono	20	26	30.0%	0	0	NA	20	26	30.0%
New Tecumseth	59	114	93.2%	34	20	-41.2%	93	134	44.1%
Orangeville	182	158	-13.2%	33	51	54.5%	215	209	-2.8%

Source: CMHC

Table 7: Canada Housing Starts, 2000-2002

	URBAN AREAS					OTHER AREAS		GRAND TOTAL	% Change
	Singles	% Change	Multiples	% Change	Total	% Change (Quarterly)			
2000									
December	72400	-5.4%	50700	-10.1%	123100	-15.5%	19700	142800	-6.4%
2001									
January	77400	6.9%	73000	44.0%	150400	22.2%	21300	171700	20.2%
February	81200	4.9%	53700	-26.4%	134900	-10.3%	21300	156200	-9.0%
March	77000	-5.2%	56700	5.6%	133700	-0.9%	21300	155000	-0.8%
April	73700	-4.3%	65700	15.9%	139400	4.3%	21200	160600	3.6%
May	71700	-2.7%	62300	-5.2%	134000	-3.9%	21200	155200	-3.4%
June	77000	7.4%	79800	28.1%	156800	17.0%	21200	178000	14.7%
July	72900	-5.3%	56800	-28.8%	129700	-17.3%	18800	148500	-16.6%
August	80000	9.7%	67200	18.3%	147200	13.5%	18800	166000	11.8%
September	79700	-0.4%	55300	-17.7%	135000	-8.3%	18800	153800	-7.3%
October	85400	7.2%	67300	21.7%	152700	13.1%	20100	172800	12.4%
November	84000	-1.6%	63500	-5.6%	147500	-3.4%	20100	167600	-3.0%
December	85700	2.0%	68300	7.6%	154000	4.4%	20100	174100	3.9%
2002									
January	89300	4.2%	95800	40.3%	185100	20.2%	29500	214600	23.3%
February	99800	11.8%	60300	-37.1%	160100	-13.5%	29500	189600	-11.6%
March	103200	3.4%	75300	24.9%	178500	11.5%	29500	208000	9.7%
April	98400	-4.7%	61900	-17.8%	160300	-10.2%	24400	184700	-11.2%
May	107400	9.1%	70700	14.2%	178100	11.1%	24400	202500	9.6%
June	102500	-4.6%	73900	4.5%	176400	-1.0%	24400	200800	-0.8%
July	99100	-3.3%	79900	8.1%	179000	1.5%	25300	204300	1.7%
August	105300	6.3%	84600	5.9%	189900	6.1%	25300	215200	5.3%
September	105100	-0.2%	69300	-18.1%	174400	-8.2%	25300	199700	-7.2%
October	112400	6.9%	83800	20.9%	196200	12.5%	23900	220100	10.2%
November	104700	-6.9%	84300	0.6%	189000	-3.7%	23900	212900	-3.3%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

STARTS refer to units where construction has advanced to a stage 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.

COMPLETIONS For Single detached and Semis: Completion 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: Completion 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 (three and twelve month averages exclude the current month).

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