Toronto

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Canada Mortgage and Housing Corporation

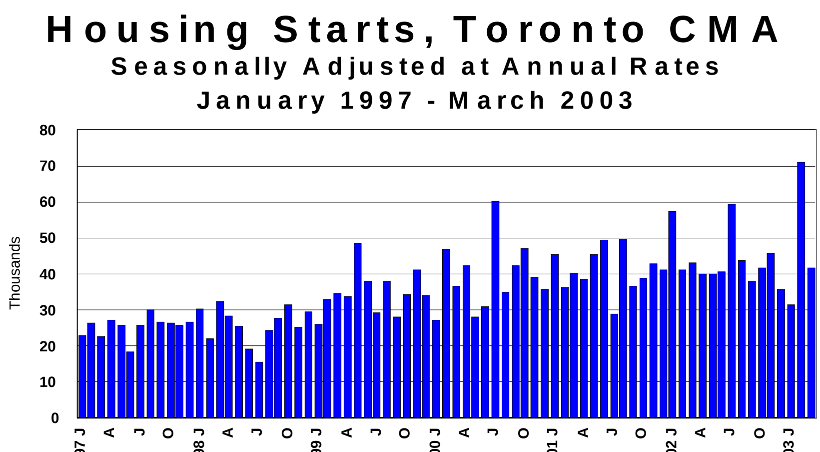
MARCH 2003

Housing Starts: *"Toronto CMA starts decline in March"*

- Despite the warmer weather witnessed in March, housing starts declined from February's record setting pace. Toronto CMA (Census Metropolitan Area) residential construction declined to 41,600 SAAR (seasonally adjusted at an annual rate) starts in March, down 41.4% from February's phenomenal pace of 71,000 SAAR starts.

- Single detached construction fell 15.2% in March to 16,700 SAAR starts, from 19,700 SAAR starts in February. The volatile multiple sector was cut in half to 24,900 SAAR starts from 51,300 SAAR starts the previous month, as both ownership and rental starts declined.

- Residential construction returned to a more sustainable level in March after recording a record number of housing starts in February. Actual Toronto CMA housing starts at 3,040 in March remained virtually unchanged falling 0.8% from the starts in March 2002. The new home market continues to benefit from strong migration flows, employment growth, low mortgage rates, low inventories of unsold homes, and a tight resale market. New home construction is expected to remain active in the coming months as construction is still pending on a significant proportion of last year's record high new home sales.



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- First quarter housing starts in the Toronto CMA are up 0.7% compared to the same period last year. Single detached starts are 18.2% lower, but multiple starts are up 12% thanks to booming apartment construction activity.

- Nationally, housing starts decreased 13.9% to 220,400 SAAR in March from a revised 255,900 SAAR in February. Urban residential construction in Ontario fell 36.7% to 72,600 SAAR from 114,700 SAAR in February. All other regions in Canada, except the Atlantic Region, also showed decreases in housing activity in March.

Economic Indicators: *"Bank Rate increased again"*

- On March fourth, the Bank of Canada raised the Bank Rate to 3.25%, as both core and total CPI inflation remain well above the Bank's two per cent inflation target. Again, on April 15, the Bank Rate was raised another 25 basis points to 3.50%. The Bank continues to believe that further reductions in monetary stimulus will be necessary over time to return inflation to the two per cent target and to sustain output levels close to capacity.

- The average three-year mortgage rate for March increased marginally to 5.84% from 5.81% in February. The mortgage rate continues to remain low by historical standards. Geopolitical uncertainties have kept posted mortgage rates relatively stable.

- In March, payment on a $100,000 three year mortgage amortized over 25 years stood at $630, down 1.3% from $638 in March 2002.

- In March, for the eighth consecutive month, employment increased in Toronto, with a total of 6,200 SA jobs created. The unemployment rate for Toronto increased to 7.2% in March from 7.1% in February.

- The Toronto new house price index (NHPI) increased in February, for a year-over-year increase of 3.9%, due to a healthy demand for new housing, along with increased costs for skilled labour and building materials.

- Toronto consumer prices continue to advance in March by 0.2% with a strong, but lower, 3.5% year-over-year increase, according to the latest Consumer Price Index. The national CPI rose 0.4% in March, which constitutes a smaller rise than the increases of 0.8% in January and 0.7% in February. Year-over-year prices increased by 4.3%. The primary factor behind the slower CPI increase in March is the slowdown in the increase in gasoline prices. However, when excluding the eight most volatile components, the CPIX advanced 2.9% in March.

Resale Activity: *"Resales second best March ever"*

- Resales continued strong, despite decreasing by 6.2%. Historically low mortgage rates, high immigration, strong

Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL	NHPI	Employment	Unemployment
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($Cdn/$US)	Toronto 1992=100	Toronto 1992=100	Ratio (%) Toronto	Rate (%) Toronto
2001							
April	5.00	6.91	64.70	118.4	108.8	64.8	6.1
May	4.75	7.01	65.27	118.8	108.9	65.2	6.1
June	4.75	7.10	65.67	118.6	109.3	65.4	6.1
July	4.50	7.10	65.04	118.5	109.4	65.6	6.2
August	4.25	7.04	64.67	118.4	109.6	65.6	6.4
September	3.75	6.64	63.32	118.7	109.7	65.4	6.4
October	3.00	6.16	63.02	118.5	109.7	65.0	6.5
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	64.8	6.9
2002							
January	2.25	5.60	62.80	117.8	110.3	65.0	7.1
February	2.25	5.61	62.18	118.8	111.4	65.1	7.1
March	2.25	5.97	62.75	120.1	111.4	65.2	7.0
April	2.50	6.35	63.96	120.0	112.0	65.1	7.0
May	2.50	6.40	65.16	120.0	112.6	64.9	7.2
June	2.75	6.40	65.76	120.5	112.6	64.6	7.4
July	3.00	6.33	63.12	120.9	112.9	64.3	7.5
August	3.00	6.02	64.12	121.6	113.4	64.2	7.9
September	3.00	5.92	63.41	121.0	113.5	64.3	8.0
October	3.00	5.90	64.20	121.7	114.2	64.6	8.0
November	3.00	5.83	63.54	122.1	114.9	64.8	7.4
December	3.00	5.81	64.60	122.2	115.1	65.0	7.1
2003							
January	3.00	5.79	65.32	123.2	115.2	65.1	7.0
February	3.00	5.81	66.88	124.1	115.8	65.2	7.1
March	3.25	5.84	67.98	124.3		65.2	7.2

employment growth, and rising disposable income continue to fuel the resale market. This was the second best March recorded despite the continuing winter conditions.

- Seasonally adjusted new listings fell in March. For the first quarter of 2003, new listings increased 14.5% from the same period one year ago. New listings are on the rise as existing home owners obtain equity gains, and first-time buyers of years past upgrade to another dwelling.

- The seasonally adjusted sales-to-listings (SLR) ratio decreased in March to 58.7%, the lowest level since September 1996, from February's 61.7%. With sales easing and the number of new listings rising, the state of

Resale Activity, Toronto

Seasonally Adjusted at Annual Rates

January 1997 - March 2003

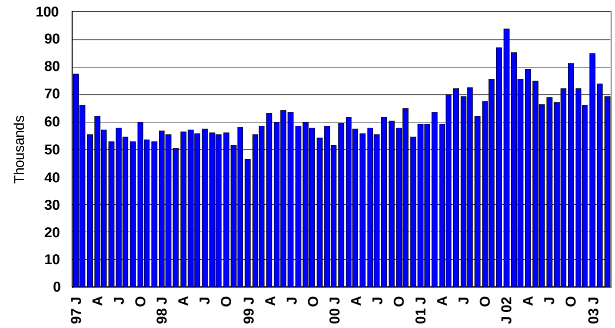

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	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
2001								
April	6163	59400	9870	7749	62.4%	63.8%	$249,692	$220,000
May	7485	69900	10789	8481	69.4%	68.7%	$255,460	$221,900
June	7176	71900	9171	8236	78.2%	72.7%	$258,797	$220,000
July	5807	69100	7633	8183	76.1%	70.3%	$250,095	$220,000
August	5845	72500	8018	8688	72.9%	69.5%	$247,472	$219,000
September	5021	62000	8584	8312	58.5%	62.2%	$245,530	$216,000
October	5402	67600	8665	9051	62.3%	62.2%	$251,479	$222,000
November	5759	75600	7413	9426	77.7%	66.8%	$257,947	$224,000
December	4762	87000	4214	9047	113.0%	80.2%	$255,584	$223,945
2002								
January	4869	93600	8369	9169	58.2%	85.1%	$262,919	$227,500
February	6866	85100	9552	8962	71.9%	79.1%	$270,883	$234,000
March	7602	75600	11330	8934	67.1%	70.5%	$274,874	$237,000
April	8181	79100	11921	9441	68.6%	69.8%	$277,664	$238,000
May	8042	74900	11894	9270	67.6%	67.3%	$278,323	$240,000
June	6627	66300	8909	7991	74.4%	69.2%	$278,638	$239,000
July	5727	68700	8666	9356	66.1%	61.2%	$274,348	$237,000
August	5418	67000	8255	8913	65.6%	62.7%	$266,154	$237,000
September	5846	72200	9614	9334	60.8%	64.5%	$282,765	$245,000
October	6455	81200	9790	10262	65.9%	66.0%	$279,771	$245,000
November	5537	72000	7328	9253	75.6%	64.8%	$285,323	$242,000
December	3589	66100	4169	8989	86.1%	61.2%	$275,002	$239,900
TOTAL	**74759**		**109797**		**68.1%**		**$275,371**	
2003								
January	4403	84700	10033	11025	43.9%	64.0%	$281,292	$243,800
February	5965	73800	10631	9973	56.1%	61.7%	$289,954	$248,500
March	6986	69200	12842	9827	54.4%	58.7%	$290,185	$252,500

Source: TREB

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

AREA	March 2002	March 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	$265,236	$276,046	4.1%	$265,693	$274,857	3.4%
Brampton, Caledon	$262,517	$286,357	9.1%	$265,395	$280,337	5.6%
Toronto	$416,464	$418,854	0.6%	$407,917	$426,648	4.6%
Mississauga	$330,262	$357,850	8.4%	$328,532	$361,616	10.1%
Oakville, Milton, Halton Hills	$319,176	$363,653	13.9%	$314,146	$340,590	8.4%
York Region	$363,085	$375,058	3.3%	$361,370	$385,312	6.6%
Toronto CMA	**$357,159**	**$370,273**	**3.7%**	**$352,146**	**$372,776**	**5.9%**

the resale market will be more balanced this year.

- In March, the average resale price remained almost unchanged at $290,185. As the sales to new listings ratio approaches a more balanced range, prices will rise at a slower pace, but will continue to outpace the general rate of inflation this year. The average price in March was 5.6% higher than the $274,874 recorded in March 2002.

- For the Toronto CMA, by type, single detached homes increased in price by 3.7%, to an average $370,273 in March, from $357,159 in March 2002. In the same period, condo apartments increased 5.4% to $210,662, from $199,868. Price pressures on condominiums will ease this year as supply increases and demand moderates.

New Home Sales: *"Well below 2002 record breaking pace"*

- March new home sales dropped 12.9% to reach 34,400 SAAR, from February's revised 39,500 SAAR.

- Looking at actual sales, there were 3,617 new homes sold in the Greater Toronto Area in March. New home sales were down 45.3% from the record 6,611 sales (revised figure) recorded in March 2002. Year-over-year March sales decreased in all regions of the GTA.

- First quarter 2003 new home sales are down 43.5% to a more sustainable level than last years record pace. New home product launches have also been scaled back. On a ore positive note, 2003's first quarter represents the fifth

Table 3: New Home Sales, Toronto Area, 2002-2003

	LOW-RISE		HI-RISE		TOTAL		% CHANGE	SAAR	
	2002	2003	2002	2003	2002	2003	2002-2003	2002	2003
January	3827	2293	948	646	4775	2939	-38.5%	67600	41500
February	4626	2605	1780	944	6406	3549	-44.6%	71500	39500
March	4648	2805	1963	812	6611	3617	-45.3%	63000	34400
April	3798		1499		5297			51200	
May	3478		1609		5087			55700	
June	2899		1356		4255			50400	
July	2547		987		3534			49200	
August	2354		1039		3393			47400	
September	2766		1183		3949			49600	
October	2901		1526		4427			48100	
November	2761		1218		3979			47600	
December	2044		652		2696			47200	
TOTAL	38649	7703	15760	2402	54409	10105			

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	March 2002	March 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	$285,453	$315,403	10.5%	$291,600	$311,185	6.7%
Brampton, Caledon	$225,037	$276,027	22.7%	$234,751	$251,595	7.2%
Toronto	$477,593	$526,402	10.2%	$494,707	$551,057	11.4%
Mississauga	$335,608	$332,460	-0.9%	$332,481	$332,992	0.2%
Oakville, Milton, Halton Hills	$300,872	$322,683	7.2%	$296,752	$329,760	11.1%
York Region	$323,181	$339,589	5.1%	$320,643	$335,338	4.6%
Toronto CMA	**$309,598**	**$334,645**	**8.1%**	**$313,639**	**$331,632**	**5.7%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, March 2003

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	1	4	17	32	12	8	26	100
Brampton, Caledon	0	14	63	79	34	5	2	197
Toronto	0	0	14	36	7	2	53	112
Mississauga	0	8	17	65	49	28	32	199
Oakville, Milton, Halton Hills	4	43	27	79	35	4	26	218
York Region	0	8	22	75	141	73	40	359
Toronto CMA	**7**	**108**	**172**	**369**	**281**	**120**	**181**	**1238**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - March 2003

	OWNERSHIP					RENTAL				GRAND
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
March 2003	4271	1316	950	171	1615	0	109	0	0	8432
March 2002	2389	606	425	303	935	0	47	0	0	4705
STARTS										
March 2003	1031	382	195	72	1360	0	0	0	0	3040
March 2002	1441	436	182	151	854	0	0	0	0	3064
% Change	-28.5%	-12.4%	7.1%	-52.3%	59.3%	NA	NA	NA	NA	-0.8%
Year-to-date 2003	2959	876	736	131	4374	0	667	0	0	9743
Year-to-date 2002	3616	1406	619	332	3238	135	242	0	84	9672
% Change	-18.2%	-37.7%	18.9%	-60.5%	35.1%	-100.0%	175.6%	NA	-100.0%	0.7%
UNDER CONSTRUCTION										
March 2003	8738	2114	2289	681	18591	99	1542	0	144	34198
March 2002	7527	2600	1849	958	19624	156	965	0	161	33840
COMPLETIONS										
March 2003	1200	184	196	171	719	22	0	0	0	2492
March 2002	1444	470	211	166	1278	16	0	0	0	3585
% Change	-16.9%	-60.9%	-7.1%	3.0%	-43.7%	37.5%	NA	NA	NA	-30.5%
Year-to-date 2003	3969	894	814	335	2330	58	230	0	0	8630
Year-to-date 2002	3962	1210	741	383	3713	122	2	0	0	10133
% Change	0.2%	-26.1%	9.9%	-12.5%	-37.2%	-52.5%	11400.0%	NA	NA	-14.8%
COMPLETE & NOT ABSORBED										
March 2003	410	243	86	63	344	68	532	0	5	1751
March 2002	371	243	273	118	239	54	2	0	13	1313
TOTAL SUPPLY										
March 2003	13419	3673	3325	915	20550	167	2183	0	149	44381
March 2002	10287	3449	2547	1379	20798	210	1014	0	174	39858
ABSORPTIONS										
March 2003	1238	186	191	209	705	0	16	0	0	2545
3-Month Average	1589	408	328	148	1265	1	42	0	0	3781
12-Month Average	1703	453	350	137	990	18	31	0	7	3689

Source: CMHC

best start since 1981. Continued strong net migration, employment growth, low new home inventories, and modest price increases will keep new home demand healthy.

- Actual low-rise sales fell 39.7% to 2,805 from the revised 4,648 sales in March 2002, while hi-rise sales decreased 58.6% to reach 812 sales from the revised 1,963 sales in March 2002. Of all new homes sales, 77.6% were low-rise.

- In March, Toronto led the way with 674 new home sales, followed by Brampton with 465, Mississauga with 424, and Markham with 327. 73.6% of hi-rise sales in the GTA were recorded in the new City of Toronto. Brampton, Mississauga, and Markham were low-rise sales leaders.

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**	**Location**
Thunder Bay	Oct 7	Valhalla Inn
St. Catharines	Oct 9	White Oaks
Hamilton	Oct 16	Sheraton Hotel
Kitchener	Oct 21	Waterloo Inn
Ottawa	Oct 23	Ottawa Congress Centre
Sudbury	Oct 28	Science North
London	Oct 30	Four Points Sheraton
Windsor	Nov 6	The Caboto Club

Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	March 2002	March 2003	% Change	March 2002	March 2003	% Change	March 2002	March 2003	% Change
Greater Toronto Area	**1703**	**1174**	**-31.1%**	**1661**	**2092**	**25.9%**	**3364**	**3266**	**-2.9%**
Toronto CMA	**1441**	**1031**	**-28.5%**	**1623**	**2009**	**23.8%**	**3064**	**3040**	**-0.8%**
Toronto City	**47**	**80**	**70.2%**	**897**	**1153**	**28.5%**	**944**	**1233**	**30.6%**
Toronto	4	12	200.0%	12	457	3708.3%	16	469	2831.3%
East York	2	0	-100.0%	0	0	NA	2	0	-100.0%
Etobicoke	5	2	-60.0%	166	19	-88.6%	171	21	-87.7%
North York	21	15	-28.6%	710	294	-58.6%	731	309	-57.7%
Scarborough	14	49	250.0%	0	383	NA	14	432	2985.7%
York	1	2	100.0%	9	0	-100.0%	10	2	-80.0%
York Region	**667**	**499**	**-25.2%**	**262**	**186**	**-29.0%**	**929**	**685**	**-26.3%**
Aurora	14	36	157.1%	4	0	-100.0%	18	36	100.0%
East Gwillimbury	1	0	-100.0%	0	0	NA	1	0	-100.0%
Georgina Township	15	13	-13.3%	2	4	100.0%	17	17	0.0%
King Township	13	23	76.9%	0	0	NA	13	23	76.9%
Markham	266	262	-1.5%	125	104	-16.8%	391	366	-6.4%
Newmarket	33	13	-60.6%	18	15	-16.7%	51	28	-45.1%
Richmond Hill	99	26	-73.7%	66	15	-77.3%	165	41	-75.2%
Vaughan	211	114	-46.0%	47	48	2.1%	258	162	-37.2%
Whitchurch-Stouffville	15	12	-20.0%	0	0	NA	15	12	-20.0%
Peel Region	**378**	**220**	**-41.8%**	**311**	**516**	**65.9%**	**689**	**736**	**6.8%**
Brampton	179	93	-48.0%	48	83	72.9%	227	176	-22.5%
Caledon	16	26	62.5%	0	0	NA	16	26	62.5%
Mississauga	183	101	-44.8%	263	433	64.6%	446	534	19.7%
Halton Region	**318**	**156**	**-50.9%**	**153**	**172**	**12.4%**	**471**	**328**	**-30.4%**
Burlington	46	26	-43.5%	0	42	NA	46	68	47.8%
Halton Hills	12	51	325.0%	2	9	350.0%	14	60	328.6%
Milton	96	37	-61.5%	98	29	-70.4%	194	66	-66.0%
Oakville	164	42	-74.4%	53	92	73.6%	217	134	-38.2%
Durham Region	**293**	**219**	**-25.3%**	**38**	**65**	**71.1%**	**331**	**284**	**-14.2%**
Ajax	22	69	213.6%	0	0	NA	22	69	213.6%
Brock	1	0	-100.0%	0	0	NA	1	0	-100.0%
Clarington	12	44	266.7%	0	10	NA	12	54	350.0%
Oshawa	23	12	-47.8%	18	8	-55.6%	41	20	-51.2%
Pickering	6	2	-66.7%	0	24	NA	6	26	333.3%
Scugog	58	16	-72.4%	0	0	NA	58	16	-72.4%
Uxbridge	10	6	-40.0%	0	0	NA	10	6	-40.0%
Whitby	161	70	-56.5%	20	23	15.0%	181	93	-48.6%
Rest of Toronto CMA	**39**	**25**	**-35.9%**	**0**	**0**	**NA**	**39**	**25**	**-35.9%**
Bradford West Gwillimbury	0	5	NA	0	0	NA	0	5	NA
Town of Mono	0	0	NA	0	0	NA	0	0	NA
New Tecumseth	22	14	-36.4%	0	0	NA	22	14	-36.4%
Orangeville	17	6	-64.7%	0	0	NA	17	6	-64.7%

Source: CMHC

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

	SINGLES			MULTIPLES			TOTAL		
	January-March		%	January-March		%	January-March		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	**4289**	**3468**	**-19.1%**	**6289**	**7134**	**13.4%**	**10578**	**10602**	**0.2%**
Toronto CMA	**3616**	**2959**	**-18.2%**	**6056**	**6784**	**12.0%**	**9672**	**9743**	**0.7%**
Toronto City	**142**	**312**	**119.7%**	**3143**	**4706**	**49.7%**	**3285**	**5018**	**52.8%**
Toronto	27	21	-22.2%	1255	1761	40.3%	1282	1782	39.0%
East York	3	3	0.0%	240	0	-100.0%	243	3	-98.8%
Etobicoke	9	13	44.4%	194	44	-77.3%	203	57	-71.9%
North York	53	44	-17.0%	1312	2397	82.7%	1365	2441	78.8%
Scarborough	48	228	375.0%	108	504	366.7%	156	732	369.2%
York	2	3	50.0%	34	0	-100.0%	36	3	-91.7%
York Region	**1704**	**1252**	**-26.5%**	**1067**	**667**	**-37.5%**	**2771**	**1919**	**-30.7%**
Aurora	60	122	103.3%	8	25	212.5%	68	147	116.2%
East Gwillimbury	16	2	-87.5%	0	0	NA	16	2	-87.5%
Georgina Township	54	35	-35.2%	2	12	500.0%	56	47	-16.1%
King Township	13	46	253.8%	0	0	NA	13	46	253.8%
Markham	684	558	-18.4%	548	176	-67.9%	1232	734	-40.4%
Newmarket	36	40	11.1%	77	15	-80.5%	113	55	-51.3%
Richmond Hill	214	160	-25.2%	327	271	-17.1%	541	431	-20.3%
Vaughan	583	262	-55.1%	105	168	60.0%	688	430	-37.5%
Whitchurch-Stouffville	44	27	-38.6%	0	0	NA	44	27	-38.6%
Peel Region	**1149**	**788**	**-31.4%**	**1555**	**1147**	**-26.2%**	**2704**	**1935**	**-28.4%**
Brampton	590	504	-14.6%	317	467	47.3%	907	971	7.1%
Caledon	101	47	-53.5%	0	0	NA	101	47	-53.5%
Mississauga	458	237	-48.3%	1238	680	-45.1%	1696	917	-45.9%
Halton Region	**601**	**496**	**-17.5%**	**360**	**466**	**29.4%**	**961**	**962**	**0.1%**
Burlington	131	104	-20.6%	71	232	226.8%	202	336	66.3%
Halton Hills	40	168	320.0%	34	9	-73.5%	74	177	139.2%
Milton	109	94	-13.8%	124	73	-41.1%	233	167	-28.3%
Oakville	321	130	-59.5%	131	152	16.0%	452	282	-37.6%
Durham Region	**693**	**620**	**-10.5%**	**164**	**148**	**-9.8%**	**857**	**768**	**-10.4%**
Ajax	43	102	137.2%	0	0	NA	43	102	137.2%
Brock	1	0	-100.0%	0	0	NA	1	0	-100.0%
Clarington	113	122	8.0%	11	18	63.6%	124	140	12.9%
Oshawa	71	38	-46.5%	18	14	-22.2%	89	52	-41.6%
Pickering	26	12	-53.8%	2	24	1100.0%	28	36	28.6%
Scugog	58	16	-72.4%	0	0	NA	58	16	-72.4%
Uxbridge	24	24	0.0%	0	0	NA	24	24	0.0%
Whitby	357	306	-14.3%	133	92	-30.8%	490	398	-18.8%
Rest of Toronto CMA	**58**	**77**	**32.8%**	**0**	**6**	**NA**	**58**	**83**	**43.1%**
Bradford West Gwillimbury	0	22	NA	0	0	NA	0	22	NA
Town of Mono	1	2	100.0%	0	0	NA	1	2	100.0%
New Tecumseth	24	26	8.3%	0	6	NA	24	32	33.3%
Orangeville	33	27	-18.2%	0	0	NA	33	27	-18.2%

Source: CMHC

Table 7: Canada Housing Starts, 2000-2003

	URBAN AREAS						OTHER AREAS		
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)	GRAND TOTAL	% Change
2001									
April	74000	-1.5%	66500	16.1%	140500	6.1%	20600	161100	4.8%
May	70300	-5.0%	62700	-5.7%	133000	-5.3%	20600	153600	-4.7%
June	76700	9.1%	82800	32.1%	159500	19.9%	20600	180100	17.3%
July	74700	-2.6%	54300	-34.4%	129000	-19.1%	19200	148200	-17.7%
August	79700	6.7%	66700	22.8%	146400	13.5%	19200	165600	11.7%
September	80200	0.6%	58300	-12.6%	138500	-5.4%	19200	157700	-4.8%
October	82500	2.9%	62800	7.7%	145300	4.9%	20700	166000	5.3%
November	86800	5.2%	62200	-1.0%	149000	2.5%	20700	169700	2.2%
December	90000	3.7%	70300	13.0%	160300	7.6%	20700	181000	6.7%
2002									
January	91800	2.0%	96200	36.8%	188000	17.3%	31100	219100	21.0%
February	100200	9.2%	61000	-36.6%	161200	-14.3%	31100	192300	-12.2%
March	104000	3.8%	78100	28.0%	182100	13.0%	31100	213200	10.9%
April	98400	-5.4%	62100	-20.5%	160500	-11.9%	24600	185100	-13.2%
May	108400	10.2%	72800	17.2%	181200	12.9%	24600	205800	11.2%
June	102600	-5.4%	75600	3.8%	178200	-1.7%	24600	202800	-1.5%
July	99900	-2.6%	76000	0.5%	175900	-1.3%	24700	200600	-1.1%
August	105400	5.5%	85400	12.4%	190800	8.5%	24700	215500	7.4%
September	105100	-0.3%	70000	-18.0%	175100	-8.2%	24700	199800	-7.3%
October	110100	4.8%	83900	19.9%	194000	10.8%	25700	219700	10.0%
November	104800	-4.8%	83700	-0.2%	188500	-2.8%	25700	214200	-2.5%
December	105800	1.0%	69200	-17.3%	175000	-7.2%	25700	200700	-6.3%
2003									
January	97800	-7.6%	63700	-7.9%	161500	-7.7%	31500	193000	-3.8%
February	103800	6.1%	120600	89.3%	224400	38.9%	31500	255900	32.6%
March	93200	-10.2%	95700	-20.6%	188900	-15.8%	31500	220400	-13.9%

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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