Toronto

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Canada Mortgage and Housing Corporation

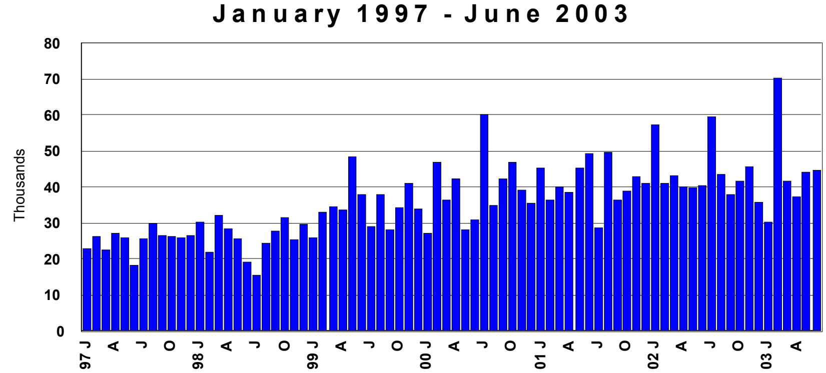
JUNE 2003

Housing Starts: *"Toronto CMA June starts second best in 2003"*

IN THIS ISSUE

- Both multiple and single detached home construction remained strong for a second consecutive month. Toronto CMA (Census Metropolitan Area) residential construction rose to 44,900 SAAR (seasonally adjusted at an annual rate) starts in June, up 2.0% from May's revised 44,000 SAAR starts.
- Single detached construction increased 4.3% in June to 21,900, the highest level this year, from 21,000 SAAR starts in May. The volatile multiple sector remained unchanged at 23,000 SAAR starts. Actual Toronto CMA housing starts at 3,951 in June rose 12.7% from the starts recorded in June 2002.
- Housing starts have been and will continue to be bolstered by low interest rates, a stable job market, low inventories of unsold homes, and a pool of condo projects commencing production. An increase in traffic at low-rise new home sites suggests the construction industry will remain busy throughout the summer. However, look for a more balanced resale market, higher rental vacancies, tighter land supply and softer migration trends to soften the pace of construction later this year and into 2004.
- For the first six months of 2003, Toronto CMA housing starts are 2.1% above levels witnessed this time last year. Despite gaining some ground recently, more expensive single detached housing is off its pace from 2002, while multiples, led by apartment construction (condo and private rental), continues to outpace 2002 levels.
- Nationally, June housing starts increased 5.8% to 205,900 SAAR from a revised 194,600 SAAR in May. Urban residential construction in Ontario increased 11.8% to 81,500 SAAR. All other regions in Canada, except the Quebec Region, also showed increases in housing activity in June.

Housing Starts, Toronto CMA
Seasonally Adjusted at Annual Rates
January 1997 - June 2003



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Economic Indicators: *"Inflationary pressure subsides"*

- The Bank Rate remained unchanged in June at 3.50%, but was lowered by 25 basis points to 3.25% on July 15. According to the Bank, there have been a number of unanticipated developments impacting the outlook for inflation and economic activity in Canada. Both actual inflation and expected inflation have declined more rapidly than anticipated due to the effects of SARS, BSE, a weaker demand for Canadian products, and a rapid appreciation of the Canadian dollar against the U.S. currency.
- The average three-year mortgage rate for June decreased to 5.20% from 5.71% in May. The mortgage rate in June was the lowest level recorded in over thirty years.
- In June, payment on a $100,000 three-year mortgage amortized over 25 years stood at $593, down from $664 in June 2002.
- June employment decreased in Toronto for a second consecutive month. A total of 4,100 SA jobs were lost. Losses were recorded in both full-time and part-time jobs. The services, trade, and construction sectors showed strength in June, while losses were recorded in the manufacturing and finance sectors.
- The Toronto new house price index (NHPI) increased in May, for a year-over-year increase of 4.4%, due to a strong housing market and higher prices for construction inputs, such as building materials and land.
- Toronto consumer prices rose 0.2% in June, with a 2.7% year-over-year increase, according to the latest Consumer Price Index. The national CPI rose 0.1% in June, due to upward pressure from the increase in natural gas, traveller accommodation and gasoline prices. Year-over-year prices increased by 2.6%. However, when excluding the eight most volatile components, the CPIX advanced 2.1% in June.

Resale Activity: *"Best ever June with 8,033 sales"*

- Resales rose to 80,300 SAAR in June, an increase of 7.6% from last month, and the best June ever recorded. This was the second consecutive month in which over 8,000 existing homes were sold. Historically low mortgage rates and greater product choice (listings) continue to fuel the resale market.

Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL	NHPI	Employment	Unemployment
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($US/$Cdn)	Toronto 1992=100	Toronto 1997=100	Ratio (%) Toronto	Rate (%) Toronto
2001							
July	4.50	7.10	65.04	118.5	110.7	65.6	6.2
August	4.25	7.04	64.67	118.4	110.9	65.6	6.4
September	3.75	6.64	63.32	118.7	111.0	65.4	6.4
October	3.00	6.16	63.02	118.5	111.0	65.0	6.5
November	2.50	5.64	63.19	118.0	111.4	64.8	6.6
December	2.50	5.64	62.70	118.1	111.4	64.8	6.9
2002							
January	2.25	5.60	62.80	117.8	111.6	65.0	7.1
February	2.25	5.61	62.18	118.8	112.7	65.1	7.1
March	2.25	5.97	62.75	120.1	112.7	65.2	7.0
April	2.50	6.35	63.96	120.0	113.3	65.1	7.0
May	2.50	6.40	65.16	120.0	113.9	64.9	7.2
June	2.75	6.40	65.76	120.5	113.9	64.6	7.4
July	3.00	6.33	63.12	120.9	114.2	64.3	7.5
August	3.00	6.02	64.12	121.6	114.7	64.2	7.9
September	3.00	5.92	63.41	121.0	114.8	64.3	8.0
October	3.00	5.90	64.20	121.7	115.5	64.6	8.0
November	3.00	5.83	63.54	122.1	116.2	64.8	7.4
December	3.00	5.81	64.60	122.2	116.4	65.0	7.1
2003							
January	3.00	5.79	65.32	123.2	116.5	65.1	7.0
February	3.00	5.81	66.88	124.1	117.1	65.2	7.1
March	3.25	5.84	67.98	124.3	117.2	65.2	7.2
April	3.50	5.97	68.59	123.5	117.6	65.2	7.3
May	3.50	5.71	72.12	123.4	118.9	65.0	7.6
June	3.50	5.20	74.48	123.7		64.7	8.0

- Seasonally adjusted new listings rose to 11,069 units in June. For the first half of 2003, new listings have increased by 17.4% from the same period one year ago.
- The seasonally adjusted sales-to-new listings (SLR) ratio rebounded in June to 60.5%, on the strength of record June sales. Suburban parts of the GTA remain the tightest.
- In June, both the actual and seasonally adjusted average resale price declined. Price increases on a year-over-year basis in June were 5.8%, as compared to 7.6% one year ago, as more new listings eased the upward price pressure.
- For the Toronto CMA, single detached homes increased in price by 5.4%, to an average $378,589 in June from the same month a year ago. In the same period, condo

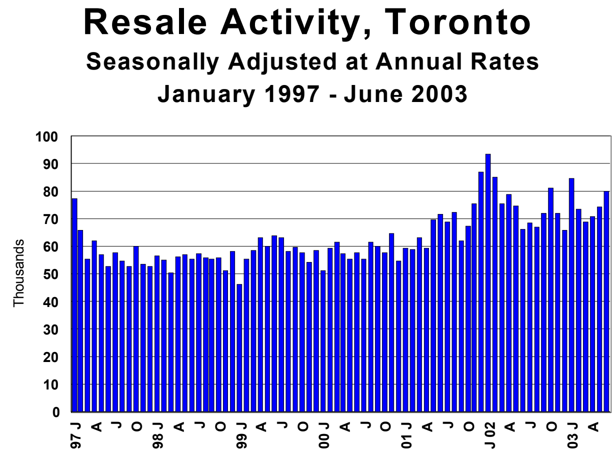

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	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								
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	10096	54.4%	57.1%	$290,185	$252,500
April	7307	70800	12847	10220	56.9%	57.8%	$292,783	$253,000
May	8025	74600	14032	10886	57.2%	57.1%	$298,451	$256,100
June	8033	80300	12353	11069	65.0%	60.5%	$295,053	$255,000

Source: TREB

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

AREA	June 2002	June 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	$264,686	$281,464	6.3%	$267,520	$276,818	3.5%
Brampton, Caledon	$273,894	$298,382	8.9%	$268,773	$290,315	8.0%
Toronto	$414,619	$429,422	3.6%	$411,043	$430,053	4.6%
Mississauga	$350,231	$359,698	2.7%	$339,105	$365,823	7.9%
Oakville, Milton, Halton Hills	$322,103	$356,248	10.6%	$318,153	$338,794	6.5%
York Region	$355,351	$395,181	11.2%	$367,356	$392,915	7.0%
Toronto CMA	**$359,161**	**$378,589**	**5.4%**	**$355,280**	**$376,928**	**6.1%**

apartments increased by a mere 1.9% to $209,582, due to the increase in supply, particularly in downtown core areas.

New Home Sales: *"Best June new home sales on record"*

- June new home sales increased 4.8% to reach 50,700 SAAR, from May's revised 48,400 SAAR.
- Looking at actual sales, there were 4,279 new homes sold in the Greater Toronto Area in June, the best June on record. For the first time in 2003, year-over-year new home sales were higher, up 0.8% from the sales recorded in June 2002. Year-over-year sales rose in all regions of the GTA, except Peel Region and Toronto.
- For the first half of 2003, new home sales are down 31.8% to a more sustainable level than last year's record pace. Continued low new home inventories, historically low mortgage rates, and active resale markets will keep new home demand healthy.
- Actual low-rise sales remained virtually unchanged at 2,885, down only 0.2% from June 2002, while hi-rise sales increased 3.0% to reach 1,394. Demand this month for hi-rise units was the strongest this year, with several new project launches contributing to the increase.
- In June, Toronto led the way with 1,173 new home sales, followed by Brampton with 590, Vaughan with 396, Mississauga with 323, Richmond Hill with 283, and Markham with 279. Toronto recorded 70.9% of hi-rise sales in the GTA. Brampton, Markham, Richmond Hill, and Mississauga were low-rise sales leaders.

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	2285	948	636	4775	2921	-38.8%	67600	41200
February	4626	2559	1780	929	6406	3488	-45.6%	71500	38800
March	4648	2821	1963	793	6611	3614	-45.3%	63000	34400
April	3795	2615	1496	765	5291	3380	-36.1%	51100	32800
May	3469	3358	1604	1047	5073	4405	-13.2%	55500	48400
June	2892	2885	1354	1394	4246	4279	0.8%	50300	50700
July	2538		981		3519			49000	
August	2360		1036		3396			47500	
September	2752		1180		3932			49400	
October	2891		1508		4399			47800	
November	2743		1166		3909			46800	
December	2003		641		2644			46300	
TOTAL	38544	16523	15657	5564	54201	22087			

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	June 2002	June 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	$266,752	$328,559	23.2%	$290,842	$315,384	8.4%
Brampton, Caledon	$263,456	$282,456	7.2%	$243,502	$257,870	5.9%
Toronto	$575,577	$465,745	-19.1%	$516,533	$485,059	-6.1%
Mississauga	$306,304	$312,721	2.1%	$319,911	$332,984	4.1%
Oakville, Milton, Halton Hills	$306,824	$305,102	-0.6%	$306,009	$317,053	3.6%
York Region	$334,038	$349,323	4.6%	$322,373	$338,500	5.0%
Toronto CMA	**$322,832**	**$343,513**	**6.4%**	**$314,680**	**$335,719**	**6.7%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, June 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	0	1	16	10	9	9	18	63
Brampton, Caledon	0	5	14	55	33	1	5	113
Toronto	0	0	1	53	61	33	75	223
Mississauga	0	1	17	72	28	14	15	147
Oakville, Milton, Halton Hills	0	3	47	125	72	18	25	290
York Region	0	5	32	153	240	93	102	625
Toronto CMA	**8**	**42**	**133**	**472**	**445**	**168**	**240**	**1508**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - June 2003

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
June 2003	3359	1066	622	168	1135	0	948	0	0	7298
June 2002	3387	945	747	300	2002	13	54	0	0	7448
STARTS										
June 2003	2160	478	190	93	780	52	198	0	0	3951
June 2002	2256	420	564	143	0	0	122	0	0	3505
% Change	-4.3%	13.8%	-66.3%	-35.0%	NA	NA	62.3%	NA	NA	12.7%
Year-to-date 2003	8951	2173	1671	540	6622	52	1034	0	0	21043
Year-to-date 2002	10090	2758	2117	788	4255	135	384	0	84	20611
% Change	-11.3%	-21.2%	-21.1%	-31.5%	55.6%	-61.5%	169.3%	NA	-100.0%	2.1%
UNDER CONSTRUCTION										
June 2003	10486	2531	2342	885	17273	104	1527	0	144	35292
June 2002	9683	2482	2593	972	18455	135	1065	0	161	35546
COMPLETIONS										
June 2003	1509	304	247	60	800	11	54	0	0	2985
June 2002	1394	478	405	116	669	0	0	0	0	3062
% Change	8.2%	-36.4%	-39.0%	-48.3%	19.6%	NA	NA	NA	NA	-2.5%
Year-to-date 2003	8209	1776	1666	557	6017	111	472	0	0	18808
Year-to-date 2002	8265	2686	1495	825	5965	143	43	0	0	19422
% Change	-0.7%	-33.9%	11.4%	-32.5%	0.9%	-22.4%	997.7%	NA	NA	-3.2%
COMPLETE & NOT ABSORBED										
June 2003	416	205	67	27	385	53	412	0	5	1570
June 2002	403	276	261	171	211	1	38	0	0	1361
TOTAL SUPPLY										
June 2003	14261	3802	3031	1080	18793	157	2887	0	149	44160
June 2002	13473	3703	3601	1443	20668	149	1157	0	161	44355
ABSORPTIONS										
June 2003	1508	288	240	68	863	51	69	0	0	3087
3-Month Average	1322	273	274	133	1163	6	103	0	0	3274
12-Month Average	1674	403	364	136	1041	17	56	0	6	3697

Source: CMHC

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		
	June		%	June		%	June		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	**2638**	**2501**	**-5.2%**	**1301**	**1981**	**52.3%**	**3939**	**4482**	**13.8%**
Toronto CMA	**2256**	**2160**	**-4.3%**	**1249**	**1791**	**43.4%**	**3505**	**3951**	**12.7%**
Toronto City	**132**	**195**	**47.7%**	**287**	**617**	**115.0%**	**419**	**812**	**93.8%**
Toronto	38	14	-63.2%	176	151	-14.2%	214	165	-22.9%
East York	18	22	22.2%	0	51	NA	18	73	305.6%
Etobicoke	8	8	0.0%	20	0	-100.0%	28	8	-71.4%
North York	37	59	59.5%	64	411	542.2%	101	470	365.3%
Scarborough	29	87	200.0%	27	0	-100.0%	56	87	55.4%
York	2	5	150.0%	0	4	NA	2	9	350.0%
York Region	**844**	**649**	**-23.1%**	**298**	**155**	**-48.0%**	**1142**	**804**	**-29.6%**
Aurora	51	38	-25.5%	12	6	-50.0%	63	44	-30.2%
East Gwillimbury	24	0	-100.0%	0	0	NA	24	0	-100.0%
Georgina Township	20	6	-70.0%	14	6	-57.1%	34	12	-64.7%
King Township	5	24	380.0%	0	0	NA	5	24	380.0%
Markham	216	201	-6.9%	31	6	-80.6%	247	207	-16.2%
Newmarket	38	43	13.2%	42	10	-76.2%	80	53	-33.8%
Richmond Hill	126	171	35.7%	10	61	510.0%	136	232	70.6%
Vaughan	350	162	-53.7%	189	66	-65.1%	539	228	-57.7%
Whitchurch-Stouffville	14	4	-71.4%	0	0	NA	14	4	-71.4%
Peel Region	**996**	**847**	**-15.0%**	**421**	**696**	**65.3%**	**1417**	**1543**	**8.9%**
Brampton	684	588	-14.0%	138	176	27.5%	822	764	-7.1%
Caledon	56	104	85.7%	2	16	700.0%	58	120	106.9%
Mississauga	256	155	-39.5%	281	504	79.4%	537	659	22.7%
Halton Region	**197**	**431**	**118.8%**	**231**	**334**	**44.6%**	**428**	**765**	**78.7%**
Burlington	33	58	75.8%	17	100	488.2%	50	158	216.0%
Halton Hills	43	12	-72.1%	10	0	-100.0%	53	12	-77.4%
Milton	44	150	240.9%	92	58	-37.0%	136	208	52.9%
Oakville	77	211	174.0%	112	176	57.1%	189	387	104.8%
Durham Region	**469**	**379**	**-19.2%**	**64**	**179**	**179.7%**	**533**	**558**	**4.7%**
Ajax	50	31	-38.0%	19	0	-100.0%	69	31	-55.1%
Brock	10	6	-40.0%	0	0	NA	10	6	-40.0%
Clarington	71	45	-36.6%	0	0	NA	71	45	-36.6%
Oshawa	96	70	-27.1%	0	0	NA	96	70	-27.1%
Pickering	36	13	-63.9%	10	26	160.0%	46	39	-15.2%
Scugog	20	23	15.0%	0	0	NA	20	23	15.0%
Uxbridge	19	25	31.6%	0	52	NA	19	77	305.3%
Whitby	167	166	-0.6%	35	101	188.6%	202	267	32.2%
Rest of Toronto CMA	**15**	**27**	**80.0%**	**0**	**11**	**NA**	**15**	**38**	**153.3%**
Bradford West Gwillimbury	0	7	NA	0	0	NA	0	7	NA
Town of Mono	4	0	-100.0%	0	0	NA	4	0	-100.0%
New Tecumseth	11	11	0.0%	0	6	NA	11	17	54.5%
Orangeville	0	9	NA	0	5	NA	0	14	NA

Source: CMHC

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

	SINGLES			MULTIPLES			TOTAL		
	January-June		%	January-June		%	January-June		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	**11674**	**10471**	**-10.3%**	**11012**	**12834**	**16.5%**	**22686**	**23305**	**2.7%**
Toronto CMA	**10090**	**8951**	**-11.3%**	**10521**	**12092**	**14.9%**	**20611**	**21043**	**2.1%**
Toronto City	**544**	**838**	**54.0%**	**4362**	**6762**	**55.0%**	**4906**	**7600**	**54.9%**
Toronto	105	65	-38.1%	1937	2688	38.8%	2042	2753	34.8%
East York	36	32	-11.1%	240	53	-77.9%	276	85	-69.2%
Etobicoke	36	41	13.9%	464	273	-41.2%	500	314	-37.2%
North York	207	185	-10.6%	1519	2823	85.8%	1726	3008	74.3%
Scarborough	149	506	239.6%	143	902	530.8%	292	1408	382.2%
York	11	9	-18.2%	59	23	-61.0%	70	32	-54.3%
York Region	**3847**	**3150**	**-18.1%**	**2219**	**1290**	**-41.9%**	**6066**	**4440**	**-26.8%**
Aurora	142	200	40.8%	20	55	175.0%	162	255	57.4%
East Gwillimbury	43	5	-88.4%	0	0	NA	43	5	-88.4%
Georgina Township	133	70	-47.4%	54	45	-16.7%	187	115	-38.5%
King Township	30	79	163.3%	0	16	NA	30	95	216.7%
Markham	1385	1142	-17.5%	597	378	-36.7%	1982	1520	-23.3%
Newmarket	124	125	0.8%	141	49	-65.2%	265	174	-34.3%
Richmond Hill	571	586	2.6%	714	427	-40.2%	1285	1013	-21.2%
Vaughan	1339	849	-36.6%	693	320	-53.8%	2032	1169	-42.5%
Whitchurch-Stouffville	80	94	17.5%	0	0	NA	80	94	17.5%
Peel Region	**3757**	**3078**	**-18.1%**	**2836**	**3043**	**7.3%**	**6593**	**6121**	**-7.2%**
Brampton	2325	2121	-8.8%	660	914	38.5%	2985	3035	1.7%
Caledon	213	200	-6.1%	10	68	580.0%	223	268	20.2%
Mississauga	1219	757	-37.9%	2166	2061	-4.8%	3385	2818	-16.8%
Halton Region	**1540**	**1493**	**-3.1%**	**1071**	**1263**	**17.9%**	**2611**	**2756**	**5.6%**
Burlington	236	217	-8.1%	177	465	162.7%	413	682	65.1%
Halton Hills	151	229	51.7%	64	9	-85.9%	215	238	10.7%
Milton	466	458	-1.7%	350	340	-2.9%	816	798	-2.2%
Oakville	687	589	-14.3%	480	449	-6.5%	1167	1038	-11.1%
Durham Region	**1986**	**1912**	**-3.7%**	**524**	**476**	**-9.2%**	**2510**	**2388**	**-4.9%**
Ajax	261	284	8.8%	157	0	-100.0%	418	284	-32.1%
Brock	11	6	-45.5%	0	0	NA	11	6	-45.5%
Clarington	307	350	14.0%	109	18	-83.5%	416	368	-11.5%
Oshawa	413	255	-38.3%	18	35	94.4%	431	290	-32.7%
Pickering	94	45	-52.1%	28	77	175.0%	122	122	0.0%
Scugog	78	39	-50.0%	0	0	NA	78	39	-50.0%
Uxbridge	79	80	1.3%	0	52	NA	79	132	67.1%
Whitby	743	853	14.8%	212	294	38.7%	955	1147	20.1%
Rest of Toronto CMA	**204**	**200**	**-2.0%**	**25**	**70**	**180.0%**	**229**	**270**	**17.9%**
Bradford West Gwillimbury	82	67	-18.3%	0	45	NA	82	112	36.6%
Town of Mono	9	2	-77.8%	0	0	NA	9	2	-77.8%
New Tecumseth	44	44	0.0%	20	12	-40.0%	64	56	-12.5%
Orangeville	69	87	26.1%	5	13	160.0%	74	100	35.1%

Source: CMHC

Table 7: Canada Housing Starts, 2000-2003

	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL	% Change
	Singles	% Change	Multiples	% Change	Total	% Change			
2001									
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	96300	-9.0%	63700	-7.9%	160000	-8.6%	31500	191500	-4.6%
February	102000	5.9%	121400	90.6%	223400	39.6%	31500	254900	33.1%
March	93200	-8.6%	95700	-21.2%	188900	-15.4%	31500	220400	-13.5%
April	98100	5.3%	81700	-14.6%	179800	-4.8%	24500	204300	-7.3%
May	95000	-3.2%	75100	-8.1%	170100	-5.4%	24500	194600	-4.7%
June	98500	3.7%	82900	10.4%	181400	6.6%	24500	205900	5.8%

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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