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New Homes

Toronto home starts ease

Toronto housing starts were down 7.4 per cent on the year from this cycle's peak of 45,475 units in 2003. Despite weaker year end activity, 2004 home starts reached the fourth highest level on record. However, demand for expensive housing started to weigh on total home starts in recent months. Rising new single detached home prices, rising resale listings and fewer lots available for residential development all contributed to a late year easing in the starts trend.

Quarterly data highlights the easing in the starts trend. Toronto housing starts on a seasonally adjusted annualized

basis dropped to 39,400 units in the fourth quarter, down from 44,800 units in the third quarter. While this is the slowest quarterly performance in over three years, home starts still remained well above historical averages.

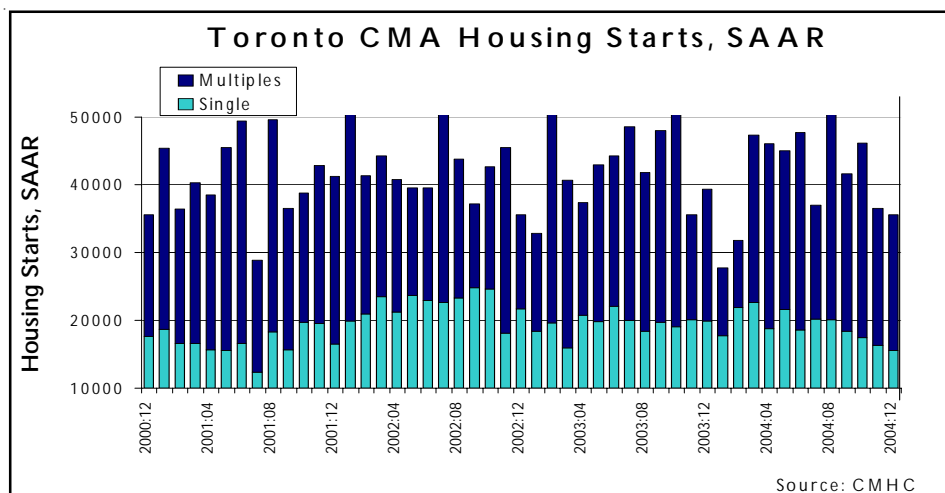
Detached starts turn down

By home type, a more balanced apartment ownership market combined with rising rental vacancies resulted in less spillover demand for new apartment ownership and rental housing respectively. This translated into fewer multiple starts in the fourth quarter and for the year. Alternatively, while low interest rates helped mitigate the carrying costs associated with rising new single

FOURTH QUARTER 2004

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detached home prices in recent years, consumer price resistance for new detached housing has developed in recent months. Indeed, new detached home price increases are up strongly from this time last year and have coincided with weaker new detached home sales in the latter part of 2004. The affordability of detached housing vs townhomes and condos has begun to erode, suggesting multiple starts should hold up better in a rising interest rate environment.

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Starts across all regions ease

All regions across the GTA witnessed declines in home starts in 2004. Multiple starts dropped most across the new City of Toronto and Peel regions. With a sizeable share (88 per cent) of all condominium apartment activity concentrated in these regions, a more balanced resale apartment market helps explain the noticeable drop in multiples. Alternatively, higher lot price increases in recent years have impacted home prices in suburban communities most. York Region is a notable example where detached home starts were down most in 2004.

Resale Market

MLS sales post another record in 2004

Toronto MLS sales reached new highs in 2004, rising 6.9 per cent to 84,854 units sales from just over 79,000 sales in 2003. Sustained low interest rates, strong job growth, healthy consumer sentiment and housing choice helped spark demand for existing homes. While repeat buying grew, low borrowing costs kept first time buyers active as indicated by continued increases in Toronto rental vacancies. Indeed, mortgage carrying costs remained remarkably low and stable in 2004.

Home sales edged lower at year end. Seasonally adjusted fourth quarter sales declined from the previous quarter, although raw sales were still on par with strong levels witnessed in the same quarter in 2003.

A more balanced market

New listings outstripped the pace of sales in 2004, rising by just over nine per cent from the previous year. Rising home equity fuelled by upward trending prices combined with more buyers in repeat buying age categories helped fuel supply. As new listings outpaced sales through 2004, the balance between demand and supply improved. This balance, as measured by the sales to new listings ratio, dropped to 57.5 per cent seasonally adjusted in the fourth quarter from over 60 per cent early in 2004. A ratio closer to 55 per cent is consistent with a balanced market. When compared to a ratio of over 60 per cent in the fourth quarter of 2003, suggests market imbalances have subsided.

MLS prices continue to grow

The more balanced resale market did not yield slower price growth in 2004. On the contrary, price growth accelerated to over 7.5 per cent following increases of over 6.3 per cent in the previous year. Similarly, fourth quarter

seasonally adjusted prices increased at a faster pace vs increases witnessed in the third quarter. The pool of repeat buyers is growing and is fuelling prices of larger homes. Additionally, first time buying, spurred on by low interest rates and rising incomes, has facilitated repeat buying.

905 neighbourhoods are warmer

By geography, higher sales to new listings ratios suggests submarkets in suburban Toronto CMA communities remained the warmest in the fourth quarter and through 2004. The top of the list includes: Oakville-Halton Hills, Ajax-Pickering, Brampton and Mississauga areas. All of these areas boast more modestly priced housing and a larger choice of homes for families looking to trade-up. Alternatively, the less affordable housing in Central Toronto registered slower sales and price growth activity, reflecting slightly cooler market conditions.

Single detached price rises most

By home type, ground oriented housing led by townhomes and semis were the tightest segment of the market last year, according to sales to active listings ratios. However, single detached homes posted the sharpest price increases in 2004. Stable borrowing rates kept more expensive housing within reach of some first time buyers, enabling repeat buyers to trade up to a pricier home. Alternatively, a more balanced condominium apartment market, particularly in core Toronto districts, kept prices running closer to the rate of inflation. Talk of an imminent condominium price correction didn't materialize on a global GTA scale, as strong sales helped keep the inflow of new listings in check.

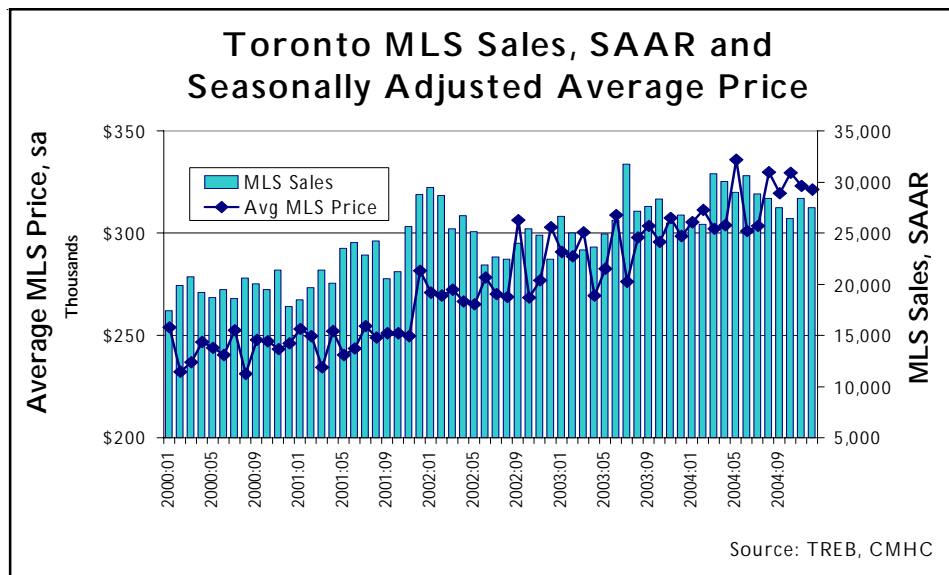


Table 1: Housing Activity Summary for Toronto CMA

	OWNERSHIP					RENTAL		GRAND **TOTAL
	FREEHOLD			CONDOMINIUM		ROW	APT	
	*SINGLE	*SEMI	ROW	ROW	APT			
STARTS								
December 2004	1,126	180	202	242	804	0	0	2,554
December 2003	1,478	292	207	60	844	0	0	2,881
% Change	-23.8	-38.4	-2.4	**	-4.7	NA	NA	-11.4
Year-to-date 2004	19,076	3,526	4,367	1,463	12,450	51	1,190	42,115
Year-to-date 2003	19,626	4,786	4,456	1,137	13,291	156	2,023	45,475
% Change	-2.8	-26.3	-2.0	28.7	-6.3	-67.3	-41.2	-7.4
Q4 2004	4,336	832	934	461	3,544	51	95	10,253
Q4 2003	5,229	1,180	1,283	157	3,796	96	368	12,109
% Change	-17.1	-29.5	-27.2	193.6	-6.6	-46.9	-74.2	-15.3
UNDER CONSTRUCTION								
December 2004	11,038	1,972	3,026	864	23,712	51	1,485	42,148
December 2003	11,195	2,811	2,840	661	20,253	224	1,863	39,907
COMPLETIONS								
December 2004	1,712	338	564	108	247	10	1	2,980
December 2003	1,797	376	454	106	304	0	142	3,179
% Change	-4.7	-10.1	24.2	1.9	-18.8	NA	-99.3	-6.3
Year-to-date 2004	19,179	4,423	4,254	1,159	9,798	227	575	39,620
Year-to-date 2003	18,156	4,110	3,945	1,324	9,915	163	1,031	38,644
% Change	5.6	7.6	7.8	-12.5	-1.2	39.3	-44.2	2.5
Q4 2004	5,237	1,116	1,165	431	2,911	10	9	10,879
Q4 2003	5,364	1,196	1,204	446	2,074	7	162	10,453
% Change	-2.4	-6.7	-3.2	-3.4	40.4	42.9	-94.4	4.1
COMPLETE & NOT ABSORBED								
December 2004	594	127	184	67	815	11	321	2,119
December 2003	511	163	80	32	510	0	781	2,077
ABSORPTIONS								
December 2004	1,672	383	473	134	197	6	7	2,872
December 2003	1,727	386	459	125	305	0	5	3,007
% Change	-3.2	-0.8	3.1	7.2	-35.4	NA	40.0	-4.5
Year-to-date 2004	19,039	4,461	4,150	1,124	9,336	216	1,197	39,523
Year-to-date 2003	18,208	4,223	3,983	1,435	9,696	176	642	38,363
% Change	4.6	5.6	4.2	-21.7	-3.7	22.7	86.4	3.0
Q4 2004	5,058	1,176	1,084	389	2,458	19	27	10,211
Q4 2003	5,246	1,202	1,259	454	1,946	7	39	10,153
% Change	-3.6	-2.2	-13.9	-14.3	26.3	171.4	-30.8	0.6

*Includes all market types

** Year-over-year change greater than 200 per cent.

Source: CMHC



Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Dec 03	Dec 04	% change	Dec 03	Dec 04	% change	Dec 03	Dec 04	% change
Greater Toronto Area	1,711	1,337	-21.9	1,489	1,442	-3.2	3,200	2,779	-13.2
Toronto City	120	201	67.5	674	382	-43.3	794	583	-26.6
Toronto	8	9	12.5	419	208	-50.4	427	217	-49.2
East York	4	3	-25.0	0	0	NA	4	3	-25.0
Etobicoke	6	5	-16.7	40	6	-85.0	46	11	-76.1
North York	31	92	196.8	211	98	-53.6	242	190	-21.5
Scarborough	70	92	31.4	0	70	NA	70	162	131.4
York	1	0	-100.0	4	0	-100.0	5	0	-100.0
York Region	676	367	-45.7	364	235	-35.4	1,040	602	-42.1
Aurora	144	12	-91.7	87	0	-100.0	231	12	-94.8
East Gwillimbury	22	2	-90.9	0	0	NA	22	2	-90.9
Georgina Township	20	17	-15.0	12	0	-100.0	32	17	-46.9
King Township	4	1	-75.0	0	0	NA	4	1	-75.0
Markham	287	124	-56.8	45	27	-40.0	332	151	-54.5
Newmarket	5	7	40.0	8	0	-100.0	13	7	-46.2
Richmond Hill	67	82	22.4	15	189	**	82	271	**
Vaughan	102	84	-17.6	197	19	-90.4	299	103	-65.6
Whitchurch-Stouffville	25	38	52.0	0	0	NA	25	38	52.0
Peel Region	436	231	-47.0	262	436	66.4	698	667	-4.4
Brampton	228	193	-15.4	92	183	98.9	320	376	17.5
Caledon	13	24	84.6	38	4	-89.5	51	28	-45.1
Mississauga	195	14	-92.8	132	249	88.6	327	263	-19.6
Halton Region	212	316	49.1	115	55	-52.2	327	371	13.5
Burlington	44	104	136.4	88	2	-97.7	132	106	-19.7
Halton Hills	31	131	**	7	6	-14.3	38	137	**
Milton	64	15	-76.6	20	29	45.0	84	44	-47.6
Oakville	73	66	-9.6	0	18	NA	73	84	15.1
Durham Region	267	222	-16.9	74	334	**	341	556	63.0
Ajax	1	62	**	24	55	129.2	25	117	**
Brock	5	7	40.0	0	0	NA	5	7	40.0
Clarington	52	50	-3.8	0	13	NA	52	63	21.2
Oshawa	48	18	-62.5	0	0	NA	48	18	-62.5
Pickering	3	14	**	44	254	**	47	268	**
Scugog	39	24	-38.5	2	6	200.0	41	30	-26.8
Uxbridge	39	6	-84.6	0	0	NA	39	6	-84.6
Whitby	80	41	-48.8	4	6	50.0	84	47	-44.0
Rest of Toronto CMA	35	33	-5.7	8	13	62.5	43	46	7.0
Bradford West Gwillimbury	0	4	NA	0	0	NA	0	4	NA
Town of Mono	0	18	NA	0	0	NA	0	18	NA
New Tecumseth	22	6	-72.7	2	13	**	24	19	-20.8
Orangeville	13	5	-61.5	6	0	-100.0	19	5	-73.7

Source: CMHC

**Change greater than 200 per cent.

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2003	YTD 2004	% change	YTD 2003	YTD 2004	% change	YTD 2003	YTD 2004	% change
Greater Toronto Area	22,772	21,593	-5.2	27,436	24,779	-9.7	50,208	46,372	-7.6
Toronto City	1,791	2,049	14.4	13,104	11,511	-12.2	14,895	13,560	-9.0
Toronto	131	137	4.6	6,284	5,393	-14.2	6,415	5,530	-13.8
East York	63	25	-60.3	95	0	-100.0	158	25	-84.2
Etobicoke	96	90	-6.3	982	1,427	45.3	1,078	1,517	40.7
North York	467	533	14.1	4,372	1,667	-61.9	4,839	2,200	-54.5
Scarborough	1,011	1,233	22.0	1,183	2,667	125.4	2,194	3,900	77.8
York	23	31	34.8	188	357	89.9	211	388	83.9
York Region	6,838	5,587	-18.3	4,211	4,634	10.0	11,049	10,221	-7.5
Aurora	777	188	-75.8	415	246	-40.7	1,192	434	-63.6
East Gwillimbury	75	94	25.3	4	76	**	79	170	115.2
Georgina Township	177	262	48.0	75	0	-100.0	252	262	4.0
King Township	169	56	-66.9	30	0	-100.0	199	56	-71.9
Markham	2,167	1,669	-23.0	1,818	2,184	20.1	3,985	3,853	-3.3
Newmarket	300	377	25.7	314	509	62.1	614	886	44.3
Richmond Hill	1,355	1,391	2.7	679	799	17.7	2,034	2,190	7.7
Vaughan	1,681	1,293	-23.1	876	820	-6.4	2,557	2,113	-17.4
Whitchurch-Stouffville	137	257	87.6	0	0	NA	137	257	87.6
Peel Region	6,394	6,850	7.1	6,480	4,753	-26.7	12,874	11,603	-9.9
Brampton	4,456	5,114	14.8	1,969	1,556	-21.0	6,425	6,670	3.8
Caledon	431	499	15.8	169	84	-50.3	600	583	-2.8
Mississauga	1,507	1,237	-17.9	4,342	3,113	-28.3	5,849	4,350	-25.6
Halton Region	3,422	3,168	-7.4	2,423	2,373	-2.1	5,845	5,541	-5.2
Burlington	494	606	22.7	869	1,009	16.1	1,363	1,615	18.5
Halton Hills	386	677	75.4	16	107	**	402	784	95.0
Milton	1,126	743	-34.0	847	607	-28.3	1,973	1,350	-31.6
Oakville	1,416	1,142	-19.4	691	650	-5.9	2,107	1,792	-15.0
Durham Region	4,327	3,939	-9.0	1,218	1,508	23.8	5,545	5,447	-1.8
Ajax	781	1,191	52.5	135	294	117.8	916	1,485	62.1
Brock	21	24	14.3	0	0	NA	21	24	14.3
Clarington	649	853	31.4	126	198	57.1	775	1,051	35.6
Oshawa	640	571	-10.8	50	180	**	690	751	8.8
Pickering	112	127	13.4	196	411	109.7	308	538	74.7
Scugog	123	116	-5.7	2	6	200.0	125	122	-2.4
Uxbridge	216	125	-42.1	52	0	-100.0	268	125	-53.4
Whitby	1,785	932	-47.8	657	419	-36.2	2,442	1,351	-44.7
Rest of Toronto CMA	566	585	3.4	117	72	-38.5	683	657	-3.8
Bradford West Gwillimbury	209	174	-16.7	51	12	-76.5	260	186	-28.5
Town of Mono	18	67	**	0	0	NA	18	67	**
New Tecumseth	169	159	-5.9	29	53	82.8	198	212	7.1
Orangeville	170	185	8.8	37	7	-81.1	207	192	-7.2

Source: CMHC

**Change greater than 200 per cent.

Table 3: Average Price of Completed and Absorbed Single-Detached Dwellings (\$)

Sub Market Area	Dec 03	Dec 04	% change	YTD 2003	YTD 2004	% Change
Toronto CMA	362,950	393,653	8.5	347,557	375,013	7.9
Ajax, Pickering, Uxbridge	343,807	315,194	-8.3	315,162	319,920	1.5
Brampton, Caledon	307,254	350,971	14.2	284,721	331,034	16.3
Toronto	502,627	738,149	46.9	520,823	570,836	9.6
Mississauga	417,626	476,232	14.0	342,533	421,731	23.1
Oakville, Milton, Halton Hills	377,001	386,261	2.5	333,059	354,658	6.5
Richmond Hill	404,858	406,661	0.4	391,172	385,809	-1.4
Vaughan	398,883	519,663	30.3	373,047	421,039	12.9
Markham	292,354	328,597	12.4	317,712	348,760	9.8

** Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: New Home Sales, Toronto Area

	Low-Rise			Hi-Rise			Total		
	2003	2004	% Chg	2003	2004	% Chg	2003	2004	% Chg
January	2,278	1,964	-13.8	627	683	8.9	2,905	2,647	-8.9
February	2,504	2,614	4.4	938	1,088	16.0	3,442	3,702	7.6
March	2,743	3,282	19.7	826	1,379	66.9	3,569	4,661	30.6
April	2,556	3,231	26.4	759	1,373	80.9	3,315	4,604	38.9
May	3,229	2,948	-8.7	1,123	1,419	26.4	4,352	4,367	0.3
June	2,810	2,249	-20.0	1,331	1,173	-11.9	4,141	3,422	-17.4
July	2,571	2,292	-10.9	1,106	1,037	-6.2	3,677	3,329	-9.5
August	2,394	1,944	-18.8	762	983	29.0	3,156	2,927	-7.3
September	2,699	2,064	-23.5	807	1,175	45.6	3,506	3,239	-7.6
October	2,716	2,482	-8.6	1,633	1,494	-8.5	4,349	3,976	-8.6
November	2,815	2,047	-27.3	1,637	1,391	-15.0	4,452	3,438	-22.8
December	1,619	1,208	-25.4	689	756	9.7	2,308	1,964	-14.9
Year-to-date	30,934	28,325	-8.4	12,238	13,951	14.0	43,172	42,276	-2.1
YEARLY TOTAL	30,934	28,325	-8.4	12,238	13,951	14.0	43,172	42,276	-2.1

Source: GTHBA based on preliminary Realnet Data

Table 5: Completed and Absorbed Single-Detached Units by Price Range

AREA	PRICE RANGES										
	<\$249,999		\$250-\$299,999		\$300-\$399,999		\$400-\$499,999		\$500,000 +		TOTAL
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	
Toronto CMA											
December 2004	69	4.1	331	19.8	785	46.9	293	17.5	194	11.6	1,672
December 2003	181	10.5	485	28.1	680	39.4	223	12.9	158	9.1	1,727
YTD 2004	1,570	8.2	4,281	22.5	8,523	44.8	2,867	15.1	1,798	9.4	19,039
YTD 2003	2,686	14.8	5,438	29.9	7,147	39.3	1,407	7.7	1,530	8.4	18,208
Ajax, Pickering, Uxbridge											
December 2004	21	10.8	66	34.0	90	46.4	14	7.2	3	1.5	194
December 2003	24	20.7	20	17.2	34	29.3	35	30.2	3	2.6	116
YTD 2004	259	21.8	251	21.1	486	40.8	175	14.7	19	1.6	1,190
YTD 2003	285	26.2	247	22.7	358	32.9	176	16.2	21	1.9	1,087
Brampton, Caledon											
December 2004	3	0.6	80	16.8	310	65.3	67	14.1	15	3.2	475
December 2003	18	4.5	192	47.8	173	43.0	13	3.2	6	1.5	402
YTD 2004	127	2.5	1,632	32.6	2,619	52.3	492	9.8	141	2.8	5,011
YTD 2003	692	23.2	1,337	44.9	862	28.9	66	2.2	24	0.8	2,981
Toronto											
December 2004	0	0.0	0	0.0	31	30.1	14	13.6	58	56.3	103
December 2003	18	18.9	33	34.7	6	6.3	3	3.2	35	36.8	95
YTD 2004	125	6.8	389	21.2	507	27.6	148	8.0	670	36.4	1,839
YTD 2003	148	8.5	498	28.7	413	23.8	110	6.3	565	32.6	1,734
Mississauga											
December 2004	1	0.9	3	2.8	24	22.0	57	52.3	24	22.0	109
December 2003	2	1.8	23	21.1	48	44.0	4	3.7	32	29.4	109
YTD 2004	10	0.9	164	14.2	483	41.9	265	23.0	232	20.1	1,154
YTD 2003	155	7.0	864	39.1	836	37.8	151	6.8	204	9.2	2,210
Oakville, Milton, Halton Hills											
December 2004	7	2.8	55	21.7	118	46.6	50	23	23	9.1	253
December 2003	27	15.3	32	18.2	63	35.8	36	20.5	18	10.2	176
YTD 2004	342	11.8	791	27.2	1,067	36.7	479	16.5	228	7.8	2,907
YTD 2003	563	20.8	883	32.6	887	32.7	194	7.2	182	6.7	2,709
Richmond Hill											
December 2004	0	0.0	0	0.0	87	64.9	32	23.9	15	11.2	134
December 2003	0	0.0	5	2.8	109	61.2	51	28.7	13	7.3	178
YTD 2004	0	0.0	39	3.1	914	73.8	200	16.1	86	6.9	1,239
YTD 2003	2	0.2	77	6.0	856	66.2	218	16.9	140	10.8	1,293
Vaughan											
December 2004	0	0.0	0	0.0	6	9.0	35	52.2	26	38.8	67
December 2003	0	0.0	29	11.4	134	52.8	63	24.8	28	11.0	254
YTD 2004	1	0.1	67	4.2	668	41.8	675	42.2	189	11.8	1,600
YTD 2003	27	1.1	409	16.5	1,426	57.5	347	14.0	270	10.9	2,479
Markham											
December 2004	0	0.0	50	41.3	62	51.2	7	5.8	2	1.7	121
December 2003	28	13.7	107	52.5	59	28.9	10	4.9	0	0.0	204
YTD 2004	52	2.8	455	24.6	985	53.2	328	17.7	31	1.7	1,851
YTD 2003	159	7.4	666	30.8	1,240	57.4	77	3.6	19	0.9	2,161

Source: CMHC

Table 6A: Resale Housing Activity for Toronto Real Estate Board

		Number of Sales	Yr/Yr %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$) SA
2003	January	4,403	-9.6	80,000	10,033	131,300	60.9	281,292	7.0	290,922
	February	5,965	-13.1	75,000	10,631	125,000	60.0	289,954	7.0	288,593
	March	6,986	-8.1	70,000	12,842	128,100	54.7	290,185	5.6	300,246
	April	7,307	-10.7	71,100	12,847	121,200	58.6	292,783	5.4	269,544
	May	8,025	-0.2	74,700	14,032	129,400	57.7	298,451	7.2	282,560
	June	8,033	21.2	78,900	12,353	135,400	58.3	295,053	5.9	308,943
	July	8,084	41.2	95,300	12,059	146,200	65.2	289,880	5.7	276,147
	August	6,549	20.9	81,300	10,140	133,400	61.0	285,366	7.2	297,782
	September	6,746	15.4	83,000	12,768	137,900	60.1	297,175	5.1	303,670
	October	7,227	12.0	84,900	11,423	132,000	64.4	304,844	9.0	295,705
	November	5,847	5.6	78,000	8,632	138,000	56.5	301,612	5.7	307,280
	December	4,194	16.9	80,200	5,059	135,900	59.0	284,955	3.6	298,733
2004	January	4,256	-3.3	78,300	10,020	136,200	57.5	295,989	5.2	305,494
	February	6,060	1.6	77,500	11,117	133,200	58.2	310,190	7.0	311,182
	March	9,076	29.9	92,500	14,641	138,300	66.9	307,155	5.8	302,154
	April	9,168	25.5	90,100	14,658	141,000	63.9	321,131	9.7	303,728
	May	9,193	14.6	87,000	15,120	150,500	57.8	325,501	9.1	335,983
	June	9,267	15.4	91,900	14,719	152,100	60.4	316,495	7.3	300,946
	July	7,314	-9.5	86,500	12,017	149,400	57.9	312,560	7.8	303,656
	August	6,743	3.0	85,200	11,764	156,200	54.6	304,159	6.6	329,631
	September	6,588	-2.3	82,400	14,107	151,800	54.3	320,926	8.0	319,441
	October	6,656	-7.9	79,200	12,392	153,100	51.7	324,278	6.4	329,433
	November	6,301	7.8	85,200	9,565	146,500	58.1	318,837	5.7	323,148
	December	4,232	0.9	82,500	4,903	132,000	62.5	315,761	10.8	321,193
Q4 2003		17,268	10.8	81,000	25,114	135,300	59.9	298,919	6.5	300,417
Q4 2004		17,189	-0.5	82,300	26,860	143,900	57.2	320,187	7.1	324,511
YTD 2003		79,366	6.2		132,819			293,308	6.3	
YTD 2004		84,854	6.9		145,023			315,266	7.5	

	Annual Sales	Yr/Yr %		Annual New Listings	Yr/Yr %		Annual Average Price (\$)	Yr/Yr %	
1994	53,848	10.8		99,586	-2.6		199,559	1.9	
1995	48,280	-10.3		99,054	-0.5		195,311	-2.1	
1996	58,283	20.7		94,157	-4.9		196,476	0.6	
1997	58,841	1.0		88,894	-5.6		210,453	7.1	
1998	55,360	-5.9		85,709	-3.6		216,795	3.0	
1999	58,957	6.5		84,285	-1.7		228,372	5.3	
2000	58,349	-1.0		89,463	6.1		243,249	6.5	
2001	67,612	15.9		101,800	13.8		251,508	3.4	
2002	74,759	10.6		109,819	7.9		275,887	9.7	
2003	79,366	6.2		132,819	20.9		293,308	6.3	

Source: Canadian Real Estate Association

Table 6B: Average Price of Resale Single-Detached Dwellings

Area	Dec 03	Dec 04	% Change	YTD 2003	YTD 2004	% Change
Toronto CMA	372,361	423,073	13.6	378,185	410,568	8.6
Ajax, Pickering, Uxbridge	273,201	300,180	9.9	281,795	308,207	9.4
Brampton, Caledon	299,585	353,077	17.9	297,446	321,179	8.0
Toronto	406,816	473,494	16.4	426,088	463,787	8.8
Mississauga	366,804	393,362	7.2	368,899	399,233	8.2
Oakville, Milton, Halton Hills	324,549	376,275	15.9	346,986	387,337	11.6
Richmond Hill	447,202	492,149	10.1	442,590	469,833	6.2
Vaughan	397,211	485,635	22.3	411,689	443,428	7.7
Markham	438,072	440,067	0.5	423,460	446,131	5.4

** Year-over-year change greater than 200 per cent.

Source: CMHC

Table 7: Economic Indicators

		Interest and Exchange Rates				Inflation Rate (%)	NHPI*** % chg.	Toronto CMA Labour Market		
		P & I* Per \$100,000	Mortgage Rate (%)		Exch. Rate (\$US/\$Cdn)	Ontario 1996=100	Toronto CMA 1997=100	Employment SA** (,000)	Employment SA m/m (%)	Unemployment Rate (%) SA
			1 Yr. Term	5 Yr. Term						
2003	January	666.80	4.9	6.5	0.657	4.6	4.4	2664.3	0.2	7.1
	February	675.90	4.9	6.6	0.674	4.5	3.9	2671.4	0.3	7.3
	March	691.18	5.4	6.9	0.681	3.5	4.0	2676.4	0.2	7.3
	April	678.94	5.4	6.7	0.698	2.9	3.8	2680.0	0.1	7.5
	May	648.75	5.1	6.2	0.731	2.8	4.4	2676.5	-0.1	7.7
	June	627.97	4.9	5.8	0.742	2.7	4.6	2674.2	-0.1	8.1
	July	651.74	4.6	6.2	0.712	2.6	4.8	2670.9	-0.1	8.2
	August	660.76	4.6	6.4	0.722	2.5	5.1	2665.7	-0.2	8.3
	September	657.75	4.6	6.3	0.741	3.1	5.3	2667.3	0.1	8.2
	October	663.77	4.6	6.4	0.758	2.3	4.9	2674.9	0.3	7.8
	November	669.82	4.8	6.5	0.770	2.4	5.4	2680.8	0.2	7.5
	December	666.80	4.8	6.5	0.771	2.6	5.3	2690.1	0.3	7.3
2004	January	642.78	4.3	6.1	0.755	1.7	5.4	2691.5	0.1	7.3
	February	627.97	4.3	5.8	0.749	1.2	5.4	2708.5	0.6	7.2
	March	622.08	4.3	5.7	0.763	1.2	5.5	2711.8	0.1	7.6
	April	648.75	4.5	6.2	0.729	1.8	6.2	2726.3	0.5	7.6
	May	669.82	4.6	6.5	0.733	2.8	6.3	2739.0	0.5	7.8
	June	681.99	4.7	6.7	0.750	2.3	7.0	2760.5	0.8	7.4
	July	672.86	4.6	6.6	0.752	2.0	6.6	2770.7	0.4	7.5
	August	657.75	4.4	6.3	0.762	1.3	6.4	2775.2	0.2	7.5
	September	657.75	4.8	6.3	0.793	1.4	6.1	2761.2	-0.5	7.5
	October	663.77	4.9	6.4	0.821	1.6	5.9	2755.7	-0.2	7.5
	November	657.75	5.0	6.3	0.843	1.5	5.1	2749.7	-0.2	7.4
	December	642.78	4.8	6.1	0.832			2750.7	0.0	7.7

* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Definitions

- 1. Starts:** refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.
- 2. Under Construction:** those units which have been started but which are not complete.
- 3. Completions - Single-detached/semi-detached units:** this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy
- 4. Completed and Not Absorbed:** all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.
- 5. Absorptions:** the number of completed units (excluding model homes) that have been sold or leased.
- 6. Seasonally Adjusted (SA):** Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.
- 7. Seasonally Adjust Annual Rates (SAAR):** Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.
- 8. Definitions for CMA, NHPI, CPI, and Inflation Rate** can be found in the Statistics Canada website - <http://www.statcan.ca>

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