Toronto

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Canada Mortgage and Housing Corporation

FEBRUARY 2004

## Housing Starts: *"Toronto CMA condominium starts weak in February"*

- Toronto CMA (Census Metropolitan Area) residential construction rose to 32,100 SAAR (seasonally adjusted at an annual rate) starts in February, up 19.8% from January's weak 26,800 SAAR. While home starts inched up, activity still remained well below trend.

- The multiples sector continued to hover near cyclical record lows despite rising to 10,400 SAAR, up 11.8% from last month. The single-detached market, however, continued to post above trend activity, rising to a 21,700 SAAR, up 24.0% from 17,500 SAAR in January. Actual Toronto CMA housing starts at 1,796 in February fell 62.4% from the 4,776 starts recorded in February 2003, a thirty year high. Only single-detached and ownership row starts showed increases in February.

- Year to date housing starts are down 50.3% from this time in 2003. Both condominium apartment and rental apartment starts are significantly lower, down 91.4% and 99.7% respectively.

- Although the volatile condominium apartment segment pulled starts lower in February, the backlog of condo apartments awaiting construction will push multiple starts higher and closer to their six month trend in the months ahead. Also, high levels of starts in the singles category suggest 2004 activity will be brisk. Active resale markets, low interest rates, and low inventories of unsold new homes will be very supportive in the months ahead.

- Nationally, February housing starts increased 9.6% to 214,200 SAAR from 195,500 SAAR in January. Urban residential construction in Ontario rose 11.6% to 68,300 SAAR. Only the British Columbia and Yukon Region showed a decrease in housing starts in February.

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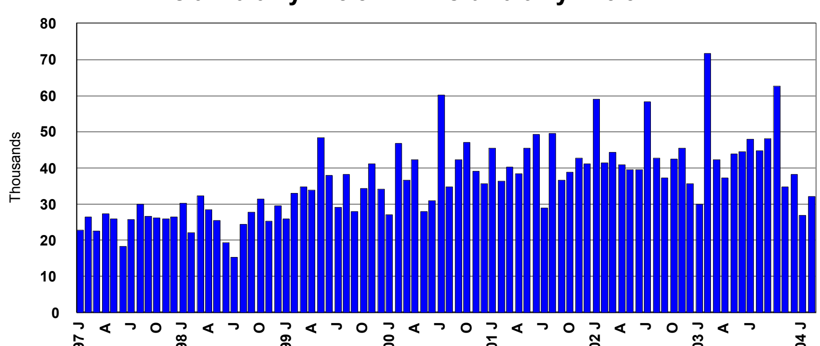


**CMHC Toronto, Market Analysis Centre**

**Ed Heese**
**Tel: (416) 218-3369**
**eheese@cmhc-schl.gc.ca**

**Erica McLerie**
**Tel: (416) 218-3318**
**emclerie@cmhc-schl.gc.ca**

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## Economic Indicators: *"Job growth continues in Toronto"*

- The Bank Rate remained unchanged in February, but was lowered to 2.50% on March 2 to provide some additional stimulus to the economy.
- The average three-year mortgage rate for February slipped to 5.02%, the lowest level in over thirty years, from 5.34% in January. The historically low mortgage rates continue to be a driving force for the housing industry.
- In February, payment on a $100,000 three-year mortgage amortized over 25 years stood at $583, down from $629 in February 2003.
- For the fifth consecutive month, employment in Toronto rose with the addition of another 17,000 jobs SA. The labour force increased by a smaller 16,000 SA in February, and a a result, the unemployment rate slipped to 7.2%.
- The Toronto new house price index (NHPI) increased in January, for a year-over-year increase of 5.4%.
- Toronto consumer prices rose 0.2% in February, with a 1.2% year-over-year increase, according to the latest Consumer Price Index. The national CPI also rose 0.2% in February as higher prices for gasoline and travel tours exerted upward pressure. Year-over-year prices increased by 0.7%. This was the smallest 12-month increase since December 2001. However, when excluding the eight most volatile components, the CPIX advanced 1.1% in February.

## Resale Activity: *"Second best February ever"*

- Resales continued strong in February, despite falling to a 73,200 SAAR, down 1.6% from a 74,400 SAAR in January. With an extra day this February, and despite the cold weather, this was the second best February on record for resales through the Toronto Real Estate Board. Historically low mortgage rates continue to fuel the resale market for both first time and move-up buyers.
- Seasonally adjusted new listings declined to 10,438 units in February.

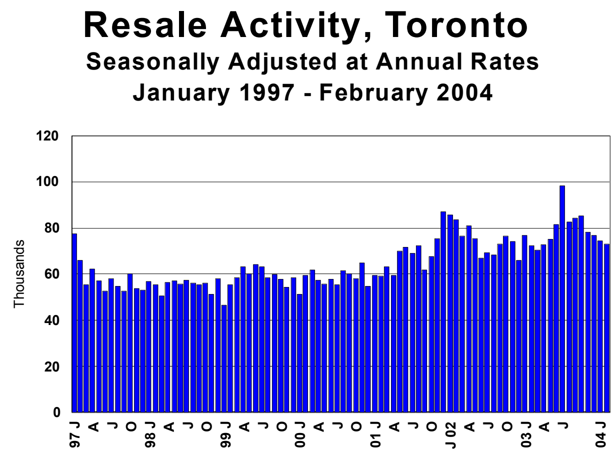
## Table 1: Economic Indicators

| | 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 |
| 2002 | | | | | | | |
| 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 | 119.1 | 64.7 | 8.0 |
| July | 3.25 | 5.29 | 71.44 | 124.0 | 119.7 | 64.4 | 8.3 |
| August | 3.25 | 5.31 | 71.58 | 124.6 | 120.5 | 64.2 | 8.4 |
| September | 3.00 | 5.45 | 74.23 | 124.8 | 120.9 | 64.0 | 8.3 |
| October | 3.00 | 5.35 | 76.50 | 124.5 | 121.2 | 64.1 | 8.0 |
| November | 3.00 | 5.51 | 76.44 | 125.0 | 122.5 | 64.1 | 7.6 |
| December | 3.00 | 5.54 | 77.38 | 125.4 | 122.6 | 64.2 | 7.3 |
| 2004 | | | | | | | |
| January | 2.75 | 5.34 | 74.97 | 125.3 | 122.8 | 64.1 | 7.3 |
| February | 2.75 | 5.02 | 74.79 | 125.6 | | 64.4 | 7.2 |

- The seasonally adjusted sales-to-new listings (SLR) ratio increased in February, rising to 58.5%. Suburban parts of the GTA remain the tightest.

- In February, the average price increased to $310,190, up 7.0% on a year-over-year basis. Strong demand will continue to fuel price increases through 2004, but at a slower rate.

- Toronto CMA single detached homes increased in price by 9.7%, in February, to an average $412,801 from 2003. In the same period, condo apartments rose by 1.2% to $212,410.




## 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 |
|---|---|---|---|---|---|---|---|---|
| **2002** | | | | | | | | |
| March | 7602 | 76500 | 11330 | 8934 | 67.1% | 71.3% | $274,874 | $237,000 |
| April | 8181 | 80900 | 11921 | 9565 | 68.6% | 70.5% | $277,664 | $238,000 |
| May | 8042 | 75600 | 11894 | 9226 | 67.6% | 68.3% | $278,323 | $240,000 |
| June | 6627 | 67000 | 8909 | 8048 | 74.4% | 69.4% | $278,638 | $239,000 |
| July | 5727 | 69300 | 8666 | 9303 | 66.1% | 62.1% | $274,348 | $237,000 |
| August | 5418 | 68200 | 8255 | 9041 | 65.6% | 62.9% | $266,154 | $237,000 |
| September | 5846 | 73100 | 9614 | 9208 | 60.8% | 66.1% | $282,765 | $245,000 |
| October | 6455 | 76700 | 9790 | 9984 | 65.9% | 64.0% | $279,771 | $245,000 |
| November | 5537 | 74100 | 7328 | 9366 | 75.6% | 66.0% | $285,323 | $242,000 |
| December | 3589 | 65900 | 4169 | 9187 | 86.1% | 59.8% | $275,002 | $239,900 |
| **2003** | | | | | | | | |
| January | 4403 | 77000 | 10033 | 10903 | 43.9% | 58.9% | $281,292 | $243,800 |
| February | 5965 | 72300 | 10631 | 9982 | 56.1% | 60.4% | $289,954 | $248,500 |
| March | 6986 | 70400 | 12842 | 10101 | 54.4% | 58.1% | $290,185 | $252,500 |
| April | 7307 | 72700 | 12847 | 10373 | 56.9% | 58.4% | $292,783 | $253,000 |
| May | 8025 | 75100 | 14032 | 10837 | 57.2% | 57.7% | $298,451 | $256,100 |
| June | 8033 | 81500 | 12353 | 11187 | 65.0% | 60.7% | $295,053 | $255,000 |
| July | 8084 | 98400 | 12059 | 12972 | 67.0% | 63.2% | $289,880 | $254,900 |
| August | 6549 | 82600 | 10140 | 11128 | 64.6% | 61.8% | $285,366 | $253,500 |
| September | 6751 | 84500 | 12768 | 12246 | 52.9% | 57.5% | $297,398 | $257,000 |
| October | 7227 | 85300 | 11423 | 11564 | 63.3% | 61.5% | $304,844 | $263,000 |
| November | 5847 | 78100 | 8632 | 11007 | 67.7% | 59.1% | $301,612 | $260,000 |
| December | 4194 | 77000 | 5059 | 11218 | 82.9% | 57.2% | $284,955 | $251,000 |
| **TOTAL** | **78898** | | **129733** | | **60.8%** | | **$293,067** | **$255,000** |
| 2004 | | | | | | | | |
| January | 4256 | 74400 | 10002 | 10879 | 42.6% | 57.0% | $295,989 | $259,978 |
| February | 6060 | 73200 | 11117 | 10438 | 54.5% | 58.5% | $310,190 | $265,000 |

Source: TREB

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

| AREA | February 2003 | February 2004 | % Change | YTD 2003 | YTD 2004 | % Change |
|---|---|---|---|---|---|---|
| Ajax, Pickering, Uxbridge | $278,747 | $303,255 | 8.8% | $274,075 | $297,684 | 8.6% |
| Brampton, Caledon | $277,587 | $305,842 | 10.2% | $276,071 | $301,894 | 9.4% |
| Toronto | $441,402 | $497,263 | 12.7% | $432,262 | $471,215 | 9.0% |
| Mississauga | $369,895 | $402,252 | 8.7% | $363,977 | $391,118 | 7.5% |
| Oakville, Milton, Halton Hills | $319,282 | $401,882 | 25.9% | $319,577 | $396,751 | 24.1% |
| York Region | $372,044 | $399,949 | 7.5% | $392,834 | $413,594 | 5.3% |
| **Toronto CMA** | **$376,322** | **$412,801** | **9.7%** | **$374,545** | **$402,965** | **7.6%** |

## New Home Sales: *"Strong high-rise sales drives new home sales in February"*

- New home sales in the GTA rose 12.0% to reach 41,100 SAAR, from January's revised 36,700 SAAR, due to strong high-rise sales in Toronto,. New home sales this month reached the third highest level for any February.

- Looking at actual sales, there were 3,708 new homes sold in the Greater Toronto Area in February. New home sales were up 7.7% from the 3,442 sales (revised figure) recorded in February 2003. Year over year February sales increased in all Regions of the GTA, with Durham Region up 19%. In February, despite poor weather conditions, homebuyers were visiting sales offices. Sales of for new homes will continue to be driven by low new home inventories, historically low mortgage rates and active resale markets through 2004.

- Actual low-rise sales rose 3.8% to 2,598 from the revised 2,504 sales in February 2003, while high-rise sales jumped 18.3% to 1,110.

- In February, Toronto led the way with 981 new home sales, followed by Brampton with 591, Mississauga with 348, Markham with 287, and Richmond Hill with 235.

- In February, 76% of high-rise sales in the GTA were recorded in Toronto, followed by Mississauga and Richmond Hill. Brampton, Markham, and Mississauga were low-rise sales leaders.

## Table 3: New Home Sales, Toronto Area, 2003-2004

| | LOW-RISE | | HI-RISE | | TOTAL | | % CHANGE | SAAR | |
|---|---|---|---|---|---|---|---|---|---|
| | 2003 | 2004 | 2003 | 2004 | 2003 | 2004 | 2003-2004 | 2003 | 2004 |
| January | 2278 | 1967 | 627 | 696 | 2905 | 2663 | -8.3% | 40200 | 36700 |
| February | 2504 | 2598 | 938 | 1110 | 3442 | 3708 | 7.7% | 38200 | 41100 |
| March | 2744 | | 828 | | 3572 | | | 34800 | |
| April | 2559 | | 778 | | 3337 | | | 35400 | |
| May | 3253 | | 1148 | | 4401 | | | 46800 | |
| June | 2824 | | 1359 | | 4183 | | | 48700 | |
| July | 2581 | | 1116 | | 3697 | | | 49100 | |
| August | 2406 | | 775 | | 3181 | | | 45900 | |
| September | 2727 | | 862 | | 3589 | | | 45700 | |
| October | 2753 | | 1660 | | 4413 | | | 47500 | |
| November | 2874 | | 1692 | | 4566 | | | 53500 | |
| December | 1629 | | 699 | | 2328 | | | 39200 | |
| TOTAL | 31132 | | 12482 | | 43614 | | | | |

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 | February 2003 | Febriaru 2004 | % Change | YTD 2003 | YTD 2004 | % Change |
|---|---|---|---|---|---|---|
| Ajax, Pickering, Uxbridge | $302,225 | $312,996 | 3.6% | $308,236 | $306,639 | -0.5% |
| Brampton, Caledon | $240,913 | $311,935 | 29.5% | $241,376 | $309,255 | 28.1% |
| Toronto | $554,490 | $570,819 | 2.9% | $564,660 | $535,827 | -5.1% |
| Mississauga | $337,972 | $367,588 | 8.8% | $333,229 | $371,190 | 11.4% |
| Oakville, Milton, Halton Hills | $361,224 | $332,984 | -7.8% | $333,929 | $345,113 | 3.3% |
| York Region | $330,872 | $354,084 | 7.0% | $333,976 | $360,350 | 7.9% |
| **Toronto CMA** | **$322,903** | **$361,862** | **12.1%** | **$330,925** | **$356,123** | **7.6%** |

Source: CMHC

## Table 4A: Absorbed Single Units by Price Range, February 2004

| | 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 | 0 | 11 | 10 | 7 | 12 | 3 | 43 |
| Brampton, Caledon | 0 | 0 | 18 | 148 | 130 | 27 | 24 | 347 |
| Toronto | 0 | 0 | 26 | 42 | 16 | 6 | 65 | 155 |
| Mississauga | 0 | 0 | 2 | 17 | 21 | 20 | 18 | 78 |
| Oakville, Milton, Halton Hills | 1 | 2 | 23 | 59 | 32 | 25 | 39 | 181 |
| York Region | 0 | 10 | 24 | 121 | 160 | 154 | 107 | 576 |
| **Toronto CMA** | **1** | **17** | **120** | **402** | **372** | **245** | **258** | **1415** |

Source: CMHC

# Table 5 Housing Activity Summary
# Toronto CMA - February 2004

| | OWNERSHIP | | | | | RENTAL | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | FREEHOLD | | | CONDOMINIUM | | PRIVATE | | LIFE LEASE | | GRAND |
| | SINGLE | SEMI | ROW | ROW | APT | ROW | APT | ROW | APT | TOTAL |
| **PENDING STARTS** | | | | | | | | | | |
| February 2004 | 3058 | 707 | 1042 | 263 | 2033 | 0 | 911 | 0 | 0 | 8014 |
| February 2003 | 3162 | 819 | 782 | 130 | 2210 | 0 | 64 | 0 | 0 | 7167 |
| **STARTS** | | | | | | | | | | |
| February 2004 | 1129 | 178 | 261 | 98 | 130 | 0 | 0 | 0 | 0 | 1796 |
| February 2003 | 1002 | 290 | 251 | 0 | 2696 | 0 | 537 | 0 | 0 | 4776 |
| % Change | 12.7% | -38.6% | 4.0% | NA | -95.2% | NA | -100.0% | NA | NA | -62.4% |
| Year-to-date 2004 | 1953 | 452 | 495 | 172 | 258 | 0 | 2 | 0 | 0 | 3332 |
| Year-to-date 2003 | 1928 | 494 | 541 | 59 | 3014 | 0 | 667 | 0 | 0 | 6703 |
| % Change | 1.3% | -8.5% | -8.5% | 191.5% | -91.4% | NA | -99.7% | NA | NA | -50.3% |
| **UNDER CONSTRUCTION** | | | | | | | | | | |
| February 2004 | 9996 | 2553 | 2796 | 548 | 19252 | 317 | 1670 | 0 | 60 | 37192 |
| February 2003 | 8916 | 1916 | 2290 | 781 | 17950 | 121 | 1542 | 0 | 144 | 33660 |
| **COMPLETIONS** | | | | | | | | | | |
| February 2004 | 1363 | 308 | 186 | 177 | 363 | 0 | 0 | 0 | 0 | 2397 |
| February 2003 | 1355 | 418 | 171 | 70 | 923 | 24 | 108 | 0 | 0 | 3069 |
| % Change | 0.6% | -26.3% | 8.8% | 152.9% | -60.7% | -100.0% | -100.0% | NA | NA | -21.9% |
| Year-to-date 2004 | 3168 | 702 | 540 | 189 | 1259 | 0 | 193 | 0 | 0 | 6051 |
| Year-to-date 2003 | 2769 | 710 | 618 | 164 | 1611 | 36 | 230 | 0 | 0 | 6138 |
| % Change | 14.4% | -1.1% | -12.6% | 15.2% | -21.8% | -100.0% | -16.1% | NA | NA | -1.4% |
| **COMPLETE & NOT ABSORBED** | | | | | | | | | | |
| February 2004 | 399 | 138 | 88 | 37 | 410 | 0 | 327 | 0 | 0 | 1399 |
| February 2003 | 440 | 245 | 77 | 101 | 330 | 46 | 548 | 0 | 5 | 1792 |
| **TOTAL SUPPLY** | | | | | | | | | | |
| February 2004 | 13453 | 3398 | 3926 | 848 | 21695 | 317 | 2908 | 0 | 60 | 46605 |
| February 2003 | 12518 | 2980 | 3149 | 1012 | 20490 | 167 | 2154 | 0 | 149 | 42619 |
| **ABSORPTIONS** | | | | | | | | | | |
| February 2004 | 1415 | 305 | 184 | 171 | 491 | 0 | 350 | 0 | 0 | 2916 |
| 3-Month Average | 1768 | 396 | 363 | 79 | 511 | 0 | 103 | 0 | 0 | 3220 |
| 12-Month Average | 1555 | 360 | 322 | 112 | 821 | 14 | 75 | 0 | 0 | 3259 |

Source: CMHC

**CMHC** has recently published two new reports - ***Residential Intensification Case Studies: Municipal Incentives*** and ***Residential Intensification Case Studies: Built Projects***. The former profiles municipal initiatives (e.g. infill development, brownfield redevelopment, secondary suites) that have been successfully implemented to overcome obstacles and encourage residential intensification. The latter report includes 23 examples to illustrate the unique challenges and rewards of intensification.

To download the Research Highlights or order the full reports on-line, click on www.cmhc.ca. For more information, or to order by phone, call 1-800-668-2642.

# Table 6A: Toronto CMA Housing Starts, Current Month

| | SINGLES | | | MULTIPLES | | | TOTAL | | |
|---|---|---|---|---|---|---|---|---|---|
| | February | | % | February | | % | February | | % |
| | 2003 | 2004 | Change | 2003 | 2004 | Change | 2003 | 2004 | Change |
| **Greater Toronto Area** | **1192** | **1249** | **4.8%** | **3930** | **752** | **-80.9%** | **5122** | **2001** | **-60.9%** |
| **Toronto CMA** | **1002** | **1129** | **12.7%** | **3774** | **667** | **-82.3%** | **4776** | **1796** | **-62.4%** |
| **Toronto City** | **118** | **108** | **-8.5%** | **3101** | **22** | **-99.3%** | **3219** | **130** | **-96.0%** |
| Toronto | 6 | 2 | -66.7% | 1162 | 0 | -100.0% | 1168 | 2 | -99.8% |
| East York | 1 | 1 | 0.0% | 0 | 0 | NA | 1 | 1 | 0.0% |
| Etobicoke | 4 | 5 | 25.0% | 25 | 0 | -100.0% | 29 | 5 | -82.8% |
| North York | 6 | 2 | -66.7% | 1859 | 0 | -100.0% | 1865 | 2 | -99.9% |
| Scarborough | 101 | 98 | -3.0% | 55 | 22 | -60.0% | 156 | 120 | -23.1% |
| York | 0 | 0 | NA | 0 | 0 | NA | 0 | 0 | NA |
| **York Region** | **389** | **434** | **11.6%** | **284** | **293** | **3.2%** | **673** | **727** | **8.0%** |
| Aurora | 32 | 19 | -40.6% | 0 | 0 | NA | 32 | 19 | -40.6% |
| East Gwillimbury | 2 | 15 | 650.0% | 0 | 0 | NA | 2 | 15 | 650.0% |
| Georgina Township | 2 | 12 | 500.0% | 0 | 0 | NA | 2 | 12 | 500.0% |
| King Township | 15 | 1 | -93.3% | 0 | 0 | NA | 15 | 1 | -93.3% |
| Markham | 191 | 231 | 20.9% | 51 | 187 | 266.7% | 242 | 418 | 72.7% |
| Newmarket | 23 | 10 | -56.5% | 0 | 54 | NA | 23 | 64 | 178.3% |
| Richmond Hill | 55 | 54 | -1.8% | 233 | 25 | -89.3% | 288 | 79 | -72.6% |
| Vaughan | 56 | 77 | 37.5% | 0 | 27 | NA | 56 | 104 | 85.7% |
| Whitchurch-Stouffville | 13 | 15 | 15.4% | 0 | 0 | NA | 13 | 15 | 15.4% |
| **Peel Region** | **332** | **376** | **13.3%** | **379** | **314** | **-17.2%** | **711** | **690** | **-3.0%** |
| Brampton | 251 | 282 | 12.4% | 232 | 49 | -78.9% | 483 | 331 | -31.5% |
| Caledon | 5 | 11 | 120.0% | 0 | 4 | NA | 5 | 15 | 200.0% |
| Mississauga | 76 | 83 | 9.2% | 147 | 261 | 77.6% | 223 | 344 | 54.3% |
| **Halton Region** | **165** | **162** | **-1.8%** | **122** | **120** | **-1.6%** | **287** | **282** | **-1.7%** |
| Burlington | 49 | 46 | -6.1% | 112 | 85 | -24.1% | 161 | 131 | -18.6% |
| Halton Hills | 63 | 80 | 27.0% | 0 | 21 | NA | 63 | 101 | 60.3% |
| Milton | 27 | 12 | -55.6% | 10 | 8 | -20.0% | 37 | 20 | -45.9% |
| Oakville | 26 | 24 | -7.7% | 0 | 6 | NA | 26 | 30 | 15.4% |
| **Durham Region** | **188** | **169** | **-10.1%** | **44** | **3** | **-93.2%** | **232** | **172** | **-25.9%** |
| Ajax | 19 | 66 | 247.4% | 0 | 3 | NA | 19 | 69 | 263.2% |
| Brock | 0 | 0 | NA | 0 | 0 | NA | 0 | 0 | NA |
| Clarington | 53 | 48 | -9.4% | 8 | 0 | -100.0% | 61 | 48 | -21.3% |
| Oshawa | 19 | 24 | 26.3% | 6 | 0 | -100.0% | 25 | 24 | -4.0% |
| Pickering | 0 | 3 | NA | 0 | 0 | NA | 0 | 3 | NA |
| Scugog | 0 | 0 | NA | 0 | 0 | NA | 0 | 0 | NA |
| Uxbridge | 10 | 1 | -90.0% | 0 | 0 | NA | 10 | 1 | -90.0% |
| Whitby | 87 | 27 | -69.0% | 30 | 0 | -100.0% | 117 | 27 | -76.9% |
| **Rest of Toronto CMA** | **18** | **25** | **38.9%** | **0** | **0** | **NA** | **18** | **25** | **38.9%** |
| Bradford West Gwillimbury | 3 | 2 | -33.3% | 0 | 0 | NA | 3 | 2 | -33.3% |
| Town of Mono | 1 | 0 | -100.0% | 0 | 0 | NA | 1 | 0 | -100.0% |
| New Tecumseth | 0 | 1 | NA | 0 | 0 | NA | 0 | 1 | NA |
| Orangeville | 14 | 22 | 57.1% | 0 | 0 | NA | 14 | 22 | 57.1% |

Source: CMHC

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

| | SINGLES | | | MULTIPLES | | | TOTAL | | |
|---|---|---|---|---|---|---|---|---|---|
| | January-February | | % | January-February | | % | January-February | | % |
| | 2003 | 2004 | Change | 2003 | 2004 | Change | 2003 | 2004 | Change |
| **Greater Toronto Area** | **2294** | **2139** | **-6.8%** | **5042** | **1492** | **-70.4%** | **7336** | **3631** | **-50.5%** |
| **Toronto CMA** | **1928** | **1953** | **1.3%** | **4775** | **1379** | **-71.1%** | **6703** | **3332** | **-50.3%** |
| **Toronto City** | **232** | **324** | **39.7%** | **3553** | **67** | **-98.1%** | **3785** | **391** | **-89.7%** |
| Toronto | 9 | 11 | 22.2% | 1304 | 14 | -98.9% | 1313 | 25 | -98.1% |
| East York | 3 | 1 | -66.7% | 0 | 0 | NA | 3 | 1 | -66.7% |
| Etobicoke | 11 | 7 | -36.4% | 25 | 0 | -100.0% | 36 | 7 | -80.6% |
| North York | 29 | 16 | -44.8% | 2103 | 10 | -99.5% | 2132 | 26 | -98.8% |
| Scarborough | 179 | 288 | 60.9% | 121 | 43 | -64.5% | 300 | 331 | 10.3% |
| York | 1 | 1 | 0.0% | 0 | 0 | NA | 1 | 1 | 0.0% |
| **York Region** | **753** | **678** | **-10.0%** | **481** | **544** | **13.1%** | **1234** | **1222** | **-1.0%** |
| Aurora | 86 | 34 | -60.5% | 25 | 3 | -88.0% | 111 | 37 | -66.7% |
| East Gwillimbury | 2 | 23 | 1050.0% | 0 | 61 | NA | 2 | 84 | 4100.0% |
| Georgina Township | 22 | 30 | 36.4% | 8 | 0 | -100.0% | 30 | 30 | 0.0% |
| King Township | 23 | 12 | -47.8% | 0 | 0 | NA | 23 | 12 | -47.8% |
| Markham | 296 | 316 | 6.8% | 72 | 257 | 256.9% | 368 | 573 | 55.7% |
| Newmarket | 27 | 15 | -44.4% | 0 | 66 | NA | 27 | 81 | 200.0% |
| Richmond Hill | 134 | 83 | -38.1% | 256 | 61 | -76.2% | 390 | 144 | -63.1% |
| Vaughan | 148 | 149 | 0.7% | 120 | 96 | -20.0% | 268 | 245 | -8.6% |
| Whitchurch-Stouffville | 15 | 16 | 6.7% | 0 | 0 | NA | 15 | 16 | 6.7% |
| **Peel Region** | **568** | **645** | **13.6%** | **631** | **530** | **-16.0%** | **1199** | **1175** | **-2.0%** |
| Brampton | 411 | 465 | 13.1% | 384 | 125 | -67.4% | 795 | 590 | -25.8% |
| Caledon | 21 | 23 | 9.5% | 0 | 14 | NA | 21 | 37 | 76.2% |
| Mississauga | 136 | 157 | 15.4% | 247 | 391 | 58.3% | 383 | 548 | 43.1% |
| **Halton Region** | **340** | **223** | **-34.4%** | **294** | **291** | **-1.0%** | **634** | **514** | **-18.9%** |
| Burlington | 78 | 56 | -28.2% | 190 | 125 | -34.2% | 268 | 181 | -32.5% |
| Halton Hills | 117 | 85 | -27.4% | 0 | 43 | NA | 117 | 128 | 9.4% |
| Milton | 57 | 18 | -68.4% | 44 | 12 | -72.7% | 101 | 30 | -70.3% |
| Oakville | 88 | 64 | -27.3% | 60 | 111 | 85.0% | 148 | 175 | 18.2% |
| **Durham Region** | **401** | **269** | **-32.9%** | **83** | **60** | **-27.7%** | **484** | **329** | **-32.0%** |
| Ajax | 33 | 77 | 133.3% | 0 | 14 | NA | 33 | 91 | 175.8% |
| Brock | 0 | 0 | NA | 0 | 0 | NA | 0 | 0 | NA |
| Clarington | 78 | 71 | -9.0% | 8 | 0 | -100.0% | 86 | 71 | -17.4% |
| Oshawa | 26 | 52 | 100.0% | 6 | 0 | -100.0% | 32 | 52 | 62.5% |
| Pickering | 10 | 6 | -40.0% | 0 | 46 | NA | 10 | 52 | 420.0% |
| Scugog | 0 | 0 | NA | 0 | 0 | NA | 0 | 0 | NA |
| Uxbridge | 18 | 5 | -72.2% | 0 | 0 | NA | 18 | 5 | -72.2% |
| Whitby | 236 | 58 | -75.4% | 69 | 0 | -100.0% | 305 | 58 | -81.0% |
| **Rest of Toronto CMA** | **52** | **51** | **-1.9%** | **6** | **12** | **100.0%** | **58** | **63** | **8.6%** |
| Bradford West Gwillimbury | 17 | 5 | -70.6% | 0 | 12 | NA | 17 | 17 | 0.0% |
| Town of Mono | 2 | 0 | -100.0% | 0 | 0 | NA | 2 | 0 | -100.0% |
| New Tecumseth | 12 | 4 | -66.7% | 6 | 0 | -100.0% | 18 | 4 | -77.8% |
| Orangeville | 21 | 42 | 100.0% | 0 | 0 | NA | 21 | 42 | 100.0% |

Source: CMHC

## Table 7: Canada Housing Starts, 2002-2004

| | URBAN AREAS | | | | | | OTHER AREAS | | |
|---|---|---|---|---|---|---|---|---|---|
| | Singles | % Change | Multiples | % Change | Total | % Change | (Quarterly) | GRAND TOTAL | % Change |
| 2002 | | | | | | | | | |
| March | 107400 | 9.5% | 77800 | 31.2% | 185200 | 17.7% | 29600 | 214800 | 14.9% |
| April | 100400 | -6.5% | 62500 | -19.7% | 162900 | -12.0% | 23900 | 186800 | -13.0% |
| May | 109900 | 9.5% | 75200 | 20.3% | 185100 | 13.6% | 23900 | 209000 | 11.9% |
| June | 103400 | -5.9% | 76000 | 1.1% | 179400 | -3.1% | 23900 | 203300 | -2.7% |
| July | 98400 | -4.8% | 76200 | 0.3% | 174600 | -2.7% | 25200 | 199800 | -1.7% |
| August | 105100 | 6.8% | 83500 | 9.6% | 188600 | 8.0% | 25200 | 213800 | 7.0% |
| September | 105100 | 0.0% | 68100 | -18.4% | 173200 | -8.2% | 25200 | 198400 | -7.2% |
| October | 108100 | 2.9% | 82100 | 20.6% | 190200 | 9.8% | 26900 | 217100 | 9.4% |
| November | 101300 | -6.3% | 86500 | 5.4% | 187800 | -1.3% | 26900 | 214700 | -1.1% |
| December | 103700 | 2.4% | 70400 | -18.6% | 174100 | -7.3% | 26900 | 201000 | -6.4% |
| 2003 | | | | | | | | | |
| January | 95400 | -8.0% | 61900 | -12.1% | 157300 | -9.6% | 30300 | 187600 | -6.7% |
| February | 101800 | 6.7% | 121900 | 96.9% | 223700 | 42.2% | 30300 | 254000 | 35.4% |
| March | 94500 | -7.2% | 97000 | -20.4% | 191500 | -14.4% | 30300 | 221800 | -12.7% |
| April | 98900 | 4.7% | 83300 | -14.1% | 182200 | -4.9% | 23400 | 205600 | -7.3% |
| May | 95500 | -3.4% | 75900 | -8.9% | 171400 | -5.9% | 23400 | 194800 | -5.3% |
| June | 99200 | 3.9% | 84000 | 10.7% | 183200 | 6.9% | 23400 | 206600 | 6.1% |
| July | 104100 | 4.9% | 92600 | 10.2% | 196700 | 7.4% | 26600 | 223300 | 8.1% |
| August | 100900 | -3.1% | 106000 | 14.5% | 206900 | 5.2% | 26600 | 233500 | 4.6% |
| September | 100900 | 0.0% | 103300 | -2.5% | 204200 | -1.3% | 26600 | 230800 | -1.2% |
| October | 101700 | 0.8% | 113400 | 9.8% | 215100 | 5.3% | 27700 | 242800 | 5.2% |
| November | 105800 | 4.0% | 83300 | -26.5% | 189100 | -12.1% | 27700 | 216800 | -10.7% |
| December | 103500 | -2.2% | 88200 | 5.9% | 191700 | 1.4% | 27700 | 219400 | 1.2% |
| 2004 | | | | | | | | | |
| January | 95300 | -7.9% | 74600 | -15.4% | 169900 | -11.4% | 25600 | 195500 | -10.9% |
| February | 100100 | 5.0% | 88500 | 18.6% | 188600 | 11.0% | 25600 | 214200 | 9.6% |

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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