

# H

# OUSING NOW

Toronto

## YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

### Housing Starts: Toronto CMA starts sparked by condo apartments in June

JUNE 2004

- Toronto CMA (Census Metropolitan Area) residential construction rose to 47,200 SAAR (seasonally adjusted at an annual rate) starts in June, up 5.6% from May's 44,700 SAAR. Starts of apartments and townhomes offset a dip in the singles market.

- Multiple starts rose to their highest level of the year, increasing to 28,700 SAAR, up 23.7% from last month's 23,200 SAAR. Single-detached construction edged lower to a still strong 18,500 SAAR, down 14% from May's 21,500 SAAR.

- Actual Toronto CMA housing starts at 4,274 in June rose 8.2% from the 3,951 starts recorded in June 2003. Condominium apartment starts in core neighbourhoods of Toronto, as well as freehold row starts, showed increases from the same time last year.

- Year-to-date housing starts continue to remain below 2003 levels, down 7.4% from this time last year. Strong job growth, a large pool of move-up buyers and low mortgage rates have helped sustain demand for single detached housing. Single de-

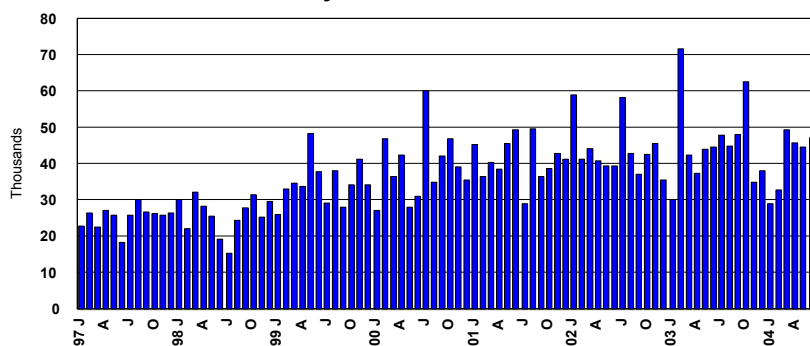
#### IN THIS ISSUE

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

tached starts, as well as both freehold and condominium row starts, continue to outpace last year's performance. Strong demand for single detached houses has pushed the price of absorbed single detached units up by 9.2% this year.

- Nationally, June housing starts remained unchanged at 232,100 SAAR. Urban residential construction in Ontario rose 0.6% to 84,600 SAAR. The Atlantic Region and the Prairie Region also recorded an increase in housing starts in June.

**Housing Starts, Toronto CMA**  
Seasonally Adjusted at Annual Rates  
January 1997 - June 2004



CMHC Toronto, Market Analysis Centre

Ted Tsiakopoulos

Tel: (416) 218-3407

tttskiaop@cmhc-schl.gc.ca

Erica McLerie

Tel: (416) 218-3318

emclerie@cmhc-schl.gc.ca



HOME TO CANADIANS

Canada

## Economic Indicators: *Job growth accelerates*

- The Bank Rate remained unchanged at 2.25% in June. Except for the higher than expected world oil prices, economic conditions have been consistent with the Bank's expectations for growth and core inflation.
- The average three-year mortgage rate for June rose to 5.58%, from May's 5.30%. For the first time in sixteen months, there is a year-over-year increase in the mortgage rate. While the housing sector continues to benefit from these historically low mortgage rates, long term rates are on the rise thanks to improved U.S. economic conditions.
- In June, payment on a \$100,000 three-year mortgage amortized over 25 years stood at \$615.
- For the tenth consecutive month, employment in Toronto rose with the addition of another 21,500 jobs SA. Job growth was broad based across a number of sectors. The labour force increased by a smaller 11,300 SA in June, and as a result, the unemployment rate decreased to 7.4%.
- The Toronto new house price index (NHPI) increased in May, for a year-over-year increase of 6.3%. A strong

housing market along with higher prices for land, labour and building materials, such as lumber and drywall, continued to push prices up.

- Toronto consumer prices slipped 0.2% in June, with a 2.3% year-over-year increase, according to the latest Consumer Price Index. The national CPI rose 0.1% in June. Upward pressure came mostly from higher prices for meat, natural gas and traveller accommodation, while gasoline prices exerted a dampening effect on these prices. Year-over-year prices increased by 2.5%, unchanged from May. June gasoline prices were 24.5% higher than in June 2004. However, when excluding the eight most volatile components, the CPIX advanced 1.7% in June.

## Resale Activity: *Resales continue to sizzle*

- Following record sales in March, April and May, June resales set another all-time record. The Toronto Real Estate Board posted its fourth consecutive all time record monthly performance in June, with 9,275 sales. On a seasonally adjusted basis, resales in June rose to 94,300 SAAR, the highest level this year, from 85,800 SAAR in May. Low mortgage rates, combined with continued job growth, continued to positively

Table I: Economic Indicators

	Interest and Exchange Rates			CPI ALL Toronto 1992=100	NHPI Toronto 1997=100	Employment Ratio (%) Toronto	Unemployment Rate (%) Toronto
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate (\$US/\$Cdn)				
2002							
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	123.4	64.4	7.2
March	2.50	4.85	74.70	125.8	123.6	64.3	7.6
April	2.25	5.04	73.13	125.7	124.9	64.5	7.6
May	2.25	5.30	72.97	126.8	126.4	64.7	7.8
June	2.25	5.58	73.44	126.5		65.0	7.4

impact sales in the resale market.

- Seasonally adjusted new listings increased to 13,345 units in June.
- In June, the seasonally adjusted sales-to-new listings (SLR) ratio decreased, slipping to 58.9%. While new listings continue to outpace last year's numbers, demand remains strong with increased product choice triggering more sales.
- In June, the average price for a resale home decreased to \$316,510 from last month, but on a year-over-year basis has increased by 7.3%. While increased supply is having a dampening effect on some prices, strong demand for more expensive housing in certain areas of the CMA continue to push prices higher.
- Toronto CMA single detached homes increased to an

## Resale Activity, Toronto

Seasonally Adjusted at Annual Rates  
January 1997 - June 2004

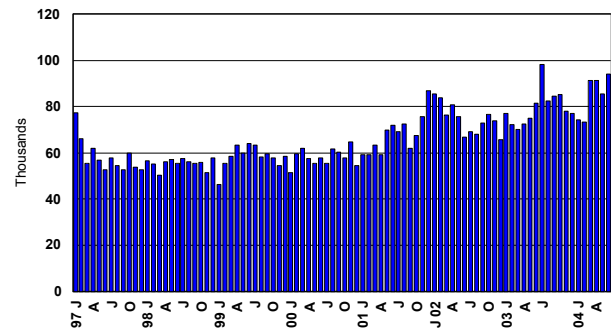


Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	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
<b>2002</b>								
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
<b>2003</b>								
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
<b>TOTAL</b>	<b>78898</b>		<b>129733</b>		<b>60.8%</b>		<b>\$293,067</b>	<b>\$255,000</b>
<b>2004</b>								
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
March	9076	91500	14641	11501	62.0%	66.3%	\$307,155	\$265,000
April	9168	91500	14659	11869	62.5%	64.3%	\$321,131	\$275,000
May	9193	85800	15120	11649	60.8%	61.4%	\$325,501	\$277,000
June	9275	94300	14719	13345	63.0%	58.9%	\$316,510	\$275,000

Source: TREB

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

AREA	June 2003	June 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	\$281,464	\$306,878	9.0%	\$276,818	\$305,134	10.2%
Brampton, Caledon	\$298,382	\$324,484	8.7%	\$290,315	\$313,247	7.9%
Toronto	\$429,422	\$466,976	8.7%	\$430,053	\$472,377	9.8%
Mississauga	\$359,698	\$394,010	9.5%	\$365,823	\$401,288	9.7%
Oakville, Milton, Halton Hills	\$356,248	\$374,735	5.2%	\$338,794	\$388,664	14.7%
York Region	\$395,181	\$415,400	5.1%	\$392,915	\$424,732	8.1%
<b>Toronto CMA</b>	<b>\$378,589</b>	<b>\$410,009</b>	<b>8.3%</b>	<b>\$376,928</b>	<b>\$410,982</b>	<b>9.0%</b>

average \$410,009 in June, up 8.3% from 2003. In the same period, the average price for condo apartments rose by 3.7% to \$217,265.

## New Home Sales: *New home sales pull back in June*

- New home sales in the GTA declined 14.2% to 39,800 SAAR, from May's revised 46,400 SAAR, due to the decline in both low-rise and high-rise sales.
- Looking at actual sales, there were 3,422 new homes sold in the Greater Toronto Area in June. New home sales were down 17.4% from the 4,141 sales (revised figure) recorded in June 2003. Year-over-year June sales decreased in all Regions of the GTA, from a low of 1% in Peel Region to a

high of 36% in Halton Region. The new home market continues to be driven by the historically low mortgage rates and product choice.

- Actual low-rise sales fell 20% to 2,249 from the revised 2,810 sales in June 2003, while high-rise sales decreased 11.9% to 1,173. Year-to-date low-rise sales are up 1%, while high-rises sales are up 27%.
- In June, Toronto led the way with 1,011 new home sales, followed by Brampton with 520, Mississauga with 367, and Markham with 243.
- In June, 72% of high-rise sales in the GTA were recorded in Toronto. Brampton, Markham, Richmond Hill, 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	1964	627	683	2905	2647	-8.9%	40200	36500
February	2504	2614	938	1088	3442	3702	7.6%	38200	41100
March	2743	3282	826	1379	3569	4661	30.6%	34800	45500
April	2556	3231	759	1373	3315	4604	38.9%	35100	49200
May	3229	2948	1123	1419	4352	4367	0.3%	46300	46400
June	2810	2249	1331	1173	4141	3422	-17.4%	48200	39800
July	2571		1106		3677			48800	
August	2394		762		3156			45500	
September	2704		849		3553			45300	
October	2727		1650		4377			47100	
November	2822		1665		4487			52600	
December	1619		689		2308			38800	
<b>TOTAL</b>	<b>30957</b>		<b>12325</b>		<b>43282</b>				

SOURCE: Greater Toronto Home Builders' Association, 1088

\*\*All figures adjusted monthly

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

AREA	June 2003	June 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	\$328,559	\$310,655	-5.4%	\$315,384	\$321,543	2.0%
Brampton, Caledon	\$282,456	\$314,778	11.4%	\$257,870	\$316,547	22.8%
Toronto	\$465,745	\$621,804	33.5%	\$485,059	\$549,489	13.3%
Mississauga	\$312,721	\$445,012	42.3%	\$332,984	\$385,824	15.9%
Oakville, Milton, Halton Hills	\$305,102	\$348,549	14.2%	\$317,053	\$347,763	9.7%
York Region	\$349,323	\$382,201	9.4%	\$338,500	\$367,344	8.5%
<b>Toronto CMA</b>	<b>\$343,513</b>	<b>\$384,928</b>	<b>12.1%</b>	<b>\$335,719</b>	<b>\$366,532</b>	<b>9.2%</b>

Source: CMHC

**Table 4A: Absorbed Single Units by Price Range, June 2004**

AREA	PRICE RANGE							TOTAL
	<\$150,000	\$150,000-\$199,999	\$200,000-\$249,999	\$250,000-\$299,999	\$300,000-\$349,999	\$350,000-\$399,999	\$400,000+	
Ajax, Pickering, Uxbridge	0	5	10	6	4	7	10	42
Brampton, Caledon	0	2	22	148	128	20	35	355
Toronto	0	0	14	20	22	9	93	158
Mississauga	0	0	0	13	43	3	37	96
Oakville, Milton, Halton Hills	0	10	22	59	31	16	49	187
York Region	0	9	14	67	92	134	179	495
<b>Toronto CMA</b>	<b>0</b>	<b>42</b>	<b>104</b>	<b>317</b>	<b>323</b>	<b>192</b>	<b>407</b>	<b>1385</b>

Source: CMHC

Table 5 Housing Activity Summary  
Toronto CMA - June 2004

	OWNERSHIP					RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	
<b>PENDING STARTS</b>										
June 2004	3259	500	761	456	2567	0	682	0	0	8225
June 2003	3359	1066	622	168	1135	0	948	0	0	7298
<b>STARTS</b>										
June 2004	1835	394	439	72	1528	0	6	0	0	4274
June 2003	2160	478	190	93	780	52	198	0	0	3951
% Change	-15.0%	-17.6%	131.1%	-22.6%	95.9%	-100.0%	-97.0%	NA	NA	8.2%
Year-to-date 2004	9134	1880	2236	702	4831	0	699	0	0	19482
Year-to-date 2003	8951	2173	1671	540	6622	52	1034	0	0	21043
% Change	2.0%	-13.5%	33.8%	30.0%	-27.0%	-100.0%	-32.4%	NA	NA	-7.4%
<b>UNDER CONSTRUCTION</b>										
June 2004	11749	2438	3204	823	20331	18	1426	0	0	39989
June 2003	10486	2531	2342	885	17273	104	1527	0	144	35292
<b>COMPLETIONS</b>										
June 2004	1355	270	521	17	1330	33	100	0	0	3626
June 2003	1509	304	247	60	800	11	54	0	0	2985
% Change	-10.2%	-11.2%	110.9%	-71.7%	66.3%	200.0%	85.2%	NA	NA	21.5%
Year-to-date 2004	8585	2251	1951	441	5199	217	398	0	60	19102
Year-to-date 2003	8209	1776	1666	557	6017	111	472	0	0	18808
% Change	4.6%	26.7%	17.1%	-20.8%	-13.6%	95.5%	-15.7%	NA	NA	1.6%
<b>COMPLETE &amp; NOT ABSORBED</b>										
June 2004	392	157	79	11	440	66	283	0	0	1428
June 2003	416	205	67	27	385	53	412	0	5	1570
<b>TOTAL SUPPLY</b>										
June 2004	15400	3095	4044	1290	23338	84	2391	0	0	49642
June 2003	14261	3802	3031	1080	18793	157	2887	0	149	44160
<b>ABSORPTIONS</b>										
June 2004	1385	259	505	24	1211	33	107	0	0	3524
3-Month Average	1343	424	305	85	900	39	47	0	20	3163
12-Month Average	1558	389	329	106	725	23	79	0	14	3223

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](http://www.cmhc.ca). For more information, or to order by phone, call 1-800-668-2642.

## RENTAL MARKET SURVEY 2003

### THE RENTAL MARKET INFORMATION YOU NEED AS FAST AS YOU WANT IT!!

To succeed in today's market, you need the INFORMATION EDGE. CMHC is the source for expert analysis and comprehensive data on the rental market in your community.

Rental Market Survey **FastFaxes** are now available. In Ontario, 27 Fastfaxes are available giving summarized rental survey results. Only \$30 + gst. The more comprehensive Rental Market Reports for 9 Ontario CMAs are also available now at a cost of \$40 + gst.

To obtain more information or to order your Rental Market Fastfaxes or Reports, please call **1-800-493-0059**

Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	June		%	June		%	June		%
	2003	2004	Change	2003	2004	Change	2003	2004	Change
<b>Greater Toronto Area</b>	<b>2501</b>	<b>2177</b>	<b>-13.0%</b>	<b>1981</b>	<b>2642</b>	<b>33.4%</b>	<b>4482</b>	<b>4819</b>	<b>7.5%</b>
<b>Toronto CMA</b>	<b>2160</b>	<b>1835</b>	<b>-15.0%</b>	<b>1791</b>	<b>2439</b>	<b>36.2%</b>	<b>3951</b>	<b>4274</b>	<b>8.2%</b>
<b>Toronto City</b>	<b>195</b>	<b>113</b>	<b>-42.1%</b>	<b>617</b>	<b>1822</b>	<b>195.3%</b>	<b>812</b>	<b>1935</b>	<b>138.3%</b>
Toronto	14	11	-21.4%	151	679	349.7%	165	690	318.2%
East York	22	5	-77.3%	51	0	-100.0%	73	5	-93.2%
Etobicoke	8	9	12.5%	0	316	NA	8	325	3962.5%
North York	59	46	-22.0%	411	627	52.6%	470	673	43.2%
Scarborough	87	41	-52.9%	0	172	NA	87	213	144.8%
York	5	1	-80.0%	4	28	600.0%	9	29	222.2%
<b>York Region</b>	<b>649</b>	<b>542</b>	<b>-16.5%</b>	<b>155</b>	<b>298</b>	<b>92.3%</b>	<b>804</b>	<b>840</b>	<b>4.5%</b>
Aurora	38	28	-26.3%	6	80	1233.3%	44	108	145.5%
East Gwillimbury	0	5	NA	0	0	NA	0	5	NA
Georgina Township	6	12	100.0%	6	0	-100.0%	12	12	0.0%
King Township	24	6	-75.0%	0	0	NA	24	6	-75.0%
Markham	201	134	-33.3%	6	77	1183.3%	207	211	1.9%
Newmarket	43	73	69.8%	10	135	1250.0%	53	208	292.5%
Richmond Hill	171	131	-23.4%	61	6	-90.2%	232	137	-40.9%
Vaughan	162	105	-35.2%	66	0	-100.0%	228	105	-53.9%
Whitchurch-Stouffville	4	48	1100.0%	0	0	NA	4	48	1100.0%
<b>Peel Region</b>	<b>847</b>	<b>753</b>	<b>-11.1%</b>	<b>696</b>	<b>185</b>	<b>-73.4%</b>	<b>1543</b>	<b>938</b>	<b>-39.2%</b>
Brampton	588	579	-1.5%	176	138	-21.6%	764	717	-6.2%
Caledon	104	68	-34.6%	16	20	25.0%	120	88	-26.7%
Mississauga	155	106	-31.6%	504	27	-94.6%	659	133	-79.8%
<b>Halton Region</b>	<b>431</b>	<b>328</b>	<b>-23.9%</b>	<b>334</b>	<b>99</b>	<b>-70.4%</b>	<b>765</b>	<b>427</b>	<b>-44.2%</b>
Burlington	58	60	3.4%	100	23	-77.0%	158	83	-47.5%
Halton Hills	12	65	441.7%	0	0	NA	12	65	441.7%
Milton	150	52	-65.3%	58	57	-1.7%	208	109	-47.6%
Oakville	211	151	-28.4%	176	19	-89.2%	387	170	-56.1%
<b>Durham Region</b>	<b>379</b>	<b>441</b>	<b>16.4%</b>	<b>179</b>	<b>238</b>	<b>33.0%</b>	<b>558</b>	<b>679</b>	<b>21.7%</b>
Ajax	31	49	58.1%	0	44	NA	31	93	200.0%
Brock	6	3	-50.0%	0	0	NA	6	3	-50.0%
Clarington	45	113	151.1%	0	30	NA	45	143	217.8%
Oshawa	70	135	92.9%	0	120	NA	70	255	264.3%
Pickering	13	11	-15.4%	26	4	-84.6%	39	15	-61.5%
Scugog	23	13	-43.5%	0	0	NA	23	13	-43.5%
Uxbridge	25	7	-72.0%	52	0	-100.0%	77	7	-90.9%
Whitby	166	110	-33.7%	101	40	-60.4%	267	150	-43.8%
<b>Rest of Toronto CMA</b>	<b>27</b>	<b>92</b>	<b>240.7%</b>	<b>11</b>	<b>10</b>	<b>-9.1%</b>	<b>38</b>	<b>102</b>	<b>168.4%</b>
Bradford West Gwillimbury	7	40	471.4%	0	0	NA	7	40	471.4%
Town of Mono	0	7	NA	0	0	NA	0	7	NA
New Tecumseth	11	25	127.3%	6	6	0.0%	17	31	82.4%
Orangeville	9	20	122.2%	5	4	-20.0%	14	24	71.4%

Source: CMHC

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

	SINGLES			MULTIPLES			TOTAL		
	January-June		%	January-June		%	January-June		%
	2003	2004	Change	2003	2004	Change	2003	2004	Change
<b>Greater Toronto Area</b>	<b>10471</b>	<b>10450</b>	<b>-0.2%</b>	<b>12834</b>	<b>11482</b>	<b>-10.5%</b>	<b>23305</b>	<b>21932</b>	<b>-5.9%</b>
<b>Toronto CMA</b>	<b>8951</b>	<b>9134</b>	<b>2.0%</b>	<b>12092</b>	<b>10348</b>	<b>-14.4%</b>	<b>21043</b>	<b>19482</b>	<b>-7.4%</b>
<b>Toronto City</b>	<b>838</b>	<b>876</b>	<b>4.5%</b>	<b>6762</b>	<b>4888</b>	<b>-27.7%</b>	<b>7600</b>	<b>5764</b>	<b>-24.2%</b>
Toronto	65	51	-21.5%	2688	1701	-36.7%	2753	1752	-36.4%
East York	32	12	-62.5%	53	0	-100.0%	85	12	-85.9%
Etobicoke	41	45	9.8%	273	502	83.9%	314	547	74.2%
North York	185	174	-5.9%	2823	745	-73.6%	3008	919	-69.4%
Scarborough	506	584	15.4%	902	1881	108.5%	1408	2465	75.1%
York	9	10	11.1%	23	59	156.5%	32	69	115.6%
<b>York Region</b>	<b>3150</b>	<b>2670</b>	<b>-15.2%</b>	<b>1290</b>	<b>2563</b>	<b>98.7%</b>	<b>4440</b>	<b>5233</b>	<b>17.9%</b>
Aurora	200	102	-49.0%	55	143	160.0%	255	245	-3.9%
East Gwillimbury	5	44	780.0%	0	76	NA	5	120	2300.0%
Georgina Township	70	98	40.0%	45	0	-100.0%	115	98	-14.8%
King Township	79	32	-59.5%	16	0	-100.0%	95	32	-66.3%
Markham	1142	810	-29.1%	378	1078	185.2%	1520	1888	24.2%
Newmarket	125	153	22.4%	49	242	393.9%	174	395	127.0%
Richmond Hill	586	641	9.4%	427	332	-22.2%	1013	973	-3.9%
Vaughan	849	699	-17.7%	320	692	116.3%	1169	1391	19.0%
Whitchurch-Stouffville	94	91	-3.2%	0	0	NA	94	91	-3.2%
<b>Peel Region</b>	<b>3078</b>	<b>3319</b>	<b>7.8%</b>	<b>3043</b>	<b>1929</b>	<b>-36.6%</b>	<b>6121</b>	<b>5248</b>	<b>-14.3%</b>
Brampton	2121	2447	15.4%	914	821	-10.2%	3035	3268	7.7%
Caledon	200	274	37.0%	68	58	-14.7%	268	332	23.9%
Mississauga	757	598	-21.0%	2061	1050	-49.1%	2818	1648	-41.5%
<b>Halton Region</b>	<b>1493</b>	<b>1593</b>	<b>6.7%</b>	<b>1263</b>	<b>1308</b>	<b>3.6%</b>	<b>2756</b>	<b>2901</b>	<b>5.3%</b>
Burlington	217	269	24.0%	465	566	21.7%	682	835	22.4%
Halton Hills	229	241	5.2%	9	77	755.6%	238	318	33.6%
Milton	458	530	15.7%	340	347	2.1%	798	877	9.9%
Oakville	589	553	-6.1%	449	318	-29.2%	1038	871	-16.1%
<b>Durham Region</b>	<b>1912</b>	<b>1992</b>	<b>4.2%</b>	<b>476</b>	<b>794</b>	<b>66.8%</b>	<b>2388</b>	<b>2786</b>	<b>16.7%</b>
Ajax	284	578	103.5%	0	116	NA	284	694	144.4%
Brock	6	3	-50.0%	0	0	NA	6	3	-50.0%
Clarington	350	409	16.9%	18	144	700.0%	368	553	50.3%
Oshawa	255	361	41.6%	35	135	285.7%	290	496	71.0%
Pickering	45	23	-48.9%	77	82	6.5%	122	105	-13.9%
Scugog	39	70	79.5%	0	0	NA	39	70	79.5%
Uxbridge	80	28	-65.0%	52	0	-100.0%	132	28	-78.8%
Whitby	853	520	-39.0%	294	317	7.8%	1147	837	-27.0%
<b>Rest of Toronto CMA</b>	<b>200</b>	<b>316</b>	<b>58.0%</b>	<b>70</b>	<b>28</b>	<b>-60.0%</b>	<b>270</b>	<b>344</b>	<b>27.4%</b>
Bradford West Gwillimbury	67	108	61.2%	45	12	-73.3%	112	120	7.1%
Town of Mono	2	12	500.0%	0	0	NA	2	12	500.0%
New Tecumseth	44	78	77.3%	12	12	0.0%	56	90	60.7%
Orangeville	87	118	35.6%	13	4	-69.2%	100	122	22.0%

Source: CMHC

Table 7: Canada Housing Starts, 2002-2004

	URBAN AREAS					OTHER AREAS		GRAND TOTAL	% Change
	Singles	% Change	Multiples	% Change	Total	% Change (Quarterly)			
2002									
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	95100	-8.1%	75000	-15.0%	170100	-11.3%	31400	201500	-8.2%
February	101200	6.4%	89500	19.3%	190700	12.1%	31400	222100	10.2%
March	106800	5.5%	114700	28.2%	221500	16.2%	31400	252900	13.9%
April	104300	-2.3%	106100	-7.5%	210400	-5.0%	23600	234000	-7.5%
May	108100	3.6%	100400	-5.4%	208500	-0.9%	23600	232100	-0.8%
June	101900	-5.7%	106600	6.2%	208500	0.0%	23600	232100	0.0%

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).

Housing Now is published monthly for the Toronto Market. An annual subscription to the Toronto Housing Now is \$100.00 plus taxes. For more information or to order please contact Ontario customer service at 1-800-493-0059.

© 2003 Canada Mortgage and Housing Corporation. All rights reserved. No portion of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, mechanical, electronic, photocopying, recording or otherwise without the prior written permission of

Canada Mortgage and Housing Corporation. Without limiting the generality of the foregoing, no portion of this publication may be translated from English into any other language without the prior written permission of Canada Mortgage and Housing Corporation. The information, analyses and opinions

contained in this publication are based on various sources believed reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibilities.