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# HOUSING NOW

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Canada Mortgage and Housing Corporation

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### STARTS DIP IN AUGUST, BUT REMAIN STRONG FOR YEAR

Total housing starts in the Toronto Census Metropolitan Area (CMA) dipped below trend to a seasonally-adjusted annual rate of 29,800 in August.

While starts declined on a month-over-month basis, the less volatile unadjusted year-to-date figure continues to point to another very strong year for residential construction. The number of footings laid during the first eight months of the year has increased by almost two per cent in comparison to the same period in 2004. This growth has been driven entirely by apartment and row house construction.

New home starts will remain strong through the remainder of 2005, with condominium apartment and row house construction leading the way.

As the average price of homes in the Toronto area has increased steadily over the past few years, new home buyers have been turning their attention to more affordable multiple family home types. Robust pre-construction sales of these housing types over the past two years have translated into stronger starts in 2005.

Strong increases in new high-rise sales year-to-date suggests that condominium apartments will

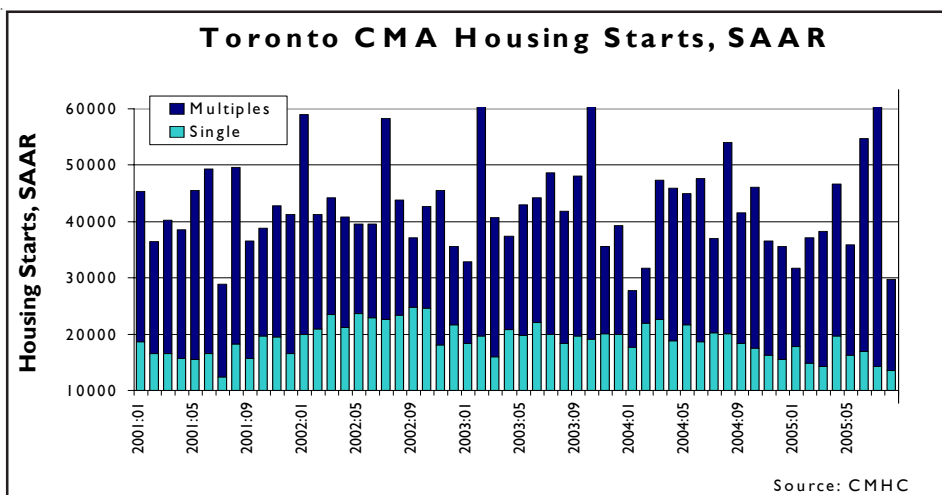
### AUGUST 2005

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account for an increasing share of new home construction going forward.

The new construction of condominium apartments in the metropolitan area has largely been centred in the City of Toronto. The City has accounted for almost 82 per cent of starts of this housing type. In contrast, new construction of ground-oriented (i.e. single and semi-detached homes and row housing) in the City has accounted for only 11 per cent of the total construction of this housing type in the CMA as a whole. The majority of ground oriented housing continue to be built in outlying suburban areas.



CMHC Market Analysis Centre - Toronto

Jason Mercer

Tel: (416) 218-3410

jmercer@cmhc-schl.gc.ca

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Table I: Housing Activity Summary for Toronto CMA

	OWNERSHIP					RENTAL		GRAND **TOTAL
	FREEHOLD			CONDOMINIUM		ROW	APT	
	*SINGLE	*SEMI	ROW	ROW	APT			
<b>STARTS</b>								
August 2005	1,270	226	379	227	779	0	32	2,913
August 2004	1,945	240	364	85	2,923	0	1	5,558
% Change	-34.7	-5.8	4.1	167.1	-73.3	NA	**	-47.6
Year-to-date 2005	10,532	2,240	3,486	1,102	10,511	105	852	28,828
Year-to-date 2004	13,129	2,428	3,099	878	8,061	0	704	28,299
% Change	-19.8	-7.7	12.5	25.5	30.4	NA	21.0	1.9
Q2 2005	5,301	1,148	1,610	303	4,327	0	361	13,050
Q2 2004	5,723	1,200	1,410	400	3,221	0	697	12,651
% Change	-7.4	-4.3	14.2	-24.3	34.3	NA	-48.2	3.2
<b>UNDER CONSTRUCTION</b>								
August 2005	10,314	2,194	3,640	1,292	24,996	105	1,569	44,110
August 2004	12,002	2,368	3,222	834	23,086	10	1,343	42,865
<b>COMPLETIONS</b>								
August 2005	1,436	266	338	142	1,948	0	0	4,130
August 2004	1,760	206	431	121	360	0	0	2,878
% Change	-18.4	29.1	-21.6	17.4	**	NA	NA	43.5
Year-to-date 2005	11,229	2,166	2,682	730	9,252	57	779	26,895
Year-to-date 2004	12,316	2,879	2,802	606	5,653	217	566	25,039
% Change	-8.8	-24.8	-4.3	20.5	63.7	-73.7	37.6	7.4
Q2 2005	3,842	882	908	258	1,986	51	117	8,044
Q2 2004	4,062	1,101	1,163	182	3,469	165	203	10,345
% Change	-5.4	-19.9	-21.9	41.8	-42.8	-69.1	-42.4	-22.2
<b>COMPLETE &amp; NOT ABSORBED</b>								
August 2005	409	102	84	12	941	1	455	2,004
August 2004	458	118	102	14	475	30	177	1,374
<b>ABSORPTIONS</b>								
August 2005	1,487	278	359	156	2,026	0	32	4,338
August 2004	1,702	195	408	118	360	0	127	2,910
% Change	-12.6	42.6	-12.0	32.2	**	NA	-74.8	49.1
Year-to-date 2005	11,437	2,187	2,782	785	9,126	67	397	26,781
Year-to-date 2004	12,330	2,924	2,780	624	5,737	187	1,121	25,703
% Change	-7.2	-25.2	0.1	25.8	59.1	-64.2	-64.6	4.2
Q2 2005	3,866	915	921	251	2,192	55	72	8,272
Q2 2004	4,070	1,096	1,161	203	3,346	99	241	10,216
% Change	-5.0	-16.5	-20.7	23.6	-34.5	-44.4	-70.1	-19.0

\*Includes all market types

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

Source: CMHC

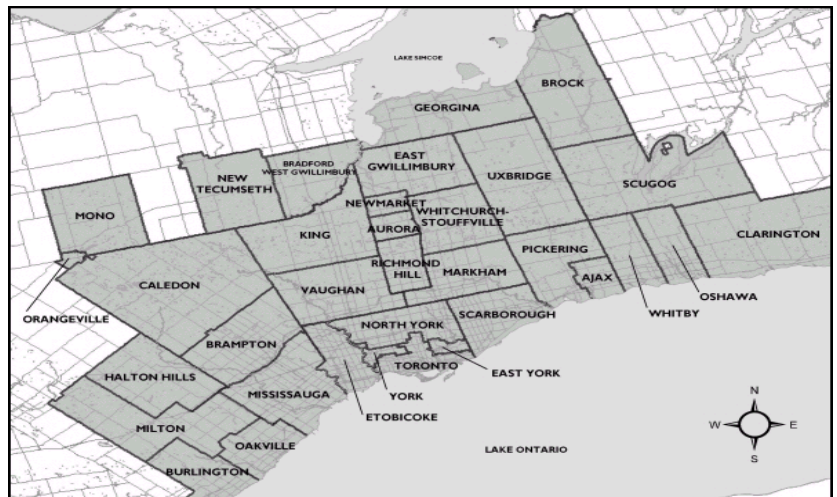


Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Aug 04	Aug 05	% change	Aug 04	Aug 05	% change	Aug 04	Aug 05	% change
<b>Greater Toronto Area</b>	2,150	1,430	-33.5	3,836	1,855	-51.6	5,986	3,285	-45.1
<b>Toronto City</b>	250	94	-62.4	2,548	331	-87.0	2,798	425	-84.8
Toronto	19	14	-26.3	1,473	187	-87.3	1,492	201	-86.5
East York	7	2	-71.4	0	0	NA	7	2	-71.4
Etobicoke	6	23	**	571	0	-100.0	577	23	-96.0
North York	78	48	-38.5	355	78	-78.0	433	126	-70.9
Scarborough	137	6	-95.6	129	60	-53.5	266	66	-75.2
York	3	1	-66.7	20	6	-70.0	23	7	-69.6
<b>York Region</b>	614	560	-8.8	350	514	46.9	964	1,074	11.4
Aurora	10	2	-80.0	12	0	-100.0	22	2	-90.9
East Gwillimbury	5	6	20.0	0	0	NA	5	6	20.0
Georgina Township	27	27	0.0	0	0	NA	27	27	0.0
King Township	1	7	**	0	65	NA	1	72	**
Markham	172	122	-29.1	288	89	-69.1	460	211	-54.1
Newmarket	63	38	-39.7	38	0	-100.0	101	38	-62.4
Richmond Hill	232	277	19.4	2	73	**	234	350	49.6
Vaughan	71	41	-42.3	10	262	**	81	303	**
Whitchurch-Stouffville	33	40	21.2	0	25	NA	33	65	97.0
<b>Peel Region</b>	778	310	-60.2	541	588	8.7	1,319	898	-31.9
Brampton	676	264	-60.9	120	33	-72.5	796	297	-62.7
Caledon	39	9	-76.9	6	6	0.0	45	15	-66.7
Mississauga	63	37	-41.3	415	549	32.3	478	586	22.6
<b>Halton Region</b>	227	223	-1.8	364	204	-44.0	591	427	-27.7
Burlington	39	24	-38.5	206	61	-70.4	245	85	-65.3
Halton Hills	35	42	20.0	12	0	-100.0	47	42	-10.6
Milton	59	100	69.5	47	36	-23.4	106	136	28.3
Oakville	94	57	-39.4	99	107	8.1	193	164	-15.0
<b>Durham Region</b>	281	243	-13.5	33	218	**	314	461	46.8
Ajax	71	46	-35.2	10	67	**	81	113	39.5
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	79	92	16.5	8	54	**	87	146	67.8
Oshawa	26	27	3.8	0	26	NA	26	53	103.8
Pickering	4	9	125.0	6	0	-100.0	10	9	-10.0
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	3	9	200.0	0	0	NA	3	9	200.0
Whitby	98	60	-38.8	9	71	**	107	131	22.4
<b>Rest of Toronto CMA</b>	37	43	16.2	0	0	NA	37	43	16.2
Bradford West Gwillimbury	13	24	84.6	0	0	NA	13	24	84.6
Town of Mono	0	5	NA	0	0	NA	0	5	NA
New Tecumseth	12	10	-16.7	0	0	NA	12	10	-16.7
Orangeville	12	4	-66.7	0	0	NA	12	4	-66.7

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 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change
<b>Greater Toronto Area</b>	14,888	12,272	-17.6	16,682	19,104	14.5	31,570	31,376	-0.6
<b>Toronto City</b>	1,335	873	-34.6	7,809	10,021	28.3	9,144	10,894	19.1
Toronto	81	72	-11.1	3,180	5,436	70.9	3,261	5,508	68.9
East York	19	15	-21.1	0	26	NA	19	41	115.8
Etobicoke	61	79	29.5	1,073	1,384	29.0	1,134	1,463	29.0
North York	288	336	16.7	1,115	2,194	96.8	1,403	2,530	80.3
Scarborough	870	363	-58.3	2,360	751	-68.2	3,230	1,114	-65.5
York	16	8	-50.0	81	230	184.0	97	238	145.4
<b>York Region</b>	3,814	3,149	-17.4	3,304	2,911	-11.9	7,118	6,060	-14.9
Aurora	130	40	-69.2	168	0	-100.0	298	40	-86.6
East Gwillimbury	65	33	-49.2	76	27	-64.5	141	60	-57.4
Georgina Township	168	180	7.1	0	26	NA	168	206	22.6
King Township	38	14	-63.2	0	65	NA	38	79	107.9
Markham	1,122	984	-12.3	1,571	949	-39.6	2,693	1,933	-28.2
Newmarket	276	131	-52.5	392	37	-90.6	668	168	-74.9
Richmond Hill	990	1,142	15.4	360	873	142.5	1,350	2,015	49.3
Vaughan	883	486	-45.0	737	909	23.3	1,620	1,395	-13.9
Whitchurch-Stouffville	142	139	-2.1	0	25	NA	142	164	15.5
<b>Peel Region</b>	4,889	3,376	-30.9	2,769	3,427	23.8	7,658	6,803	-11.2
Brampton	3,681	2,794	-24.1	1,059	1,099	3.8	4,740	3,893	-17.9
Caledon	361	87	-75.9	66	38	-42.4	427	125	-70.7
Mississauga	847	495	-41.6	1,644	2,290	39.3	2,491	2,785	11.8
<b>Halton Region</b>	2,191	2,190	0.0	1,874	1,805	-3.7	4,065	3,995	-1.7
Burlington	345	366	6.1	886	494	-44.2	1,231	860	-30.1
Halton Hills	335	339	1.2	89	146	64.0	424	485	14.4
Milton	621	915	47.3	461	669	45.1	1,082	1,584	46.4
Oakville	890	570	-36.0	438	496	13.2	1,328	1,066	-19.7
<b>Durham Region</b>	2,659	2,684	0.9	926	940	1.5	3,585	3,624	1.1
Ajax	776	888	14.4	166	496	198.8	942	1,384	46.9
Brock	3	9	200.0	0	0	NA	3	9	200.0
Clarington	597	419	-29.8	159	120	-24.5	756	539	-28.7
Oshawa	438	361	-17.6	171	32	-81.3	609	393	-35.5
Pickering	36	63	75.0	100	52	-48.0	136	115	-15.4
Scugog	70	31	-55.7	0	0	NA	70	31	-55.7
Uxbridge	35	106	**	0	59	NA	35	165	**
Whitby	704	807	14.6	330	181	-45.2	1,034	988	-4.4
<b>Rest of Toronto CMA</b>	398	253	-36.4	34	19	-44.1	432	272	-37.0
Bradford West Gwillimbury	132	122	-7.6	12	4	-66.7	144	126	-12.5
Town of Mono	22	52	136.4	0	0	NA	22	52	136.4
New Tecumseth	99	44	-55.6	18	8	-55.6	117	52	-55.6
Orangeville	145	35	-75.9	4	7	75.0	149	42	-71.8

Source: CMHC

\*\*Change greater than 200 per cent.

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

Sub Market Area	Aug 04	Aug 05	% change	YTD 2004	YTD 2005	% change
<b>Toronto CMA</b>	381,375	427,596	12.1	370,231	422,185	14.0
Ajax, Pickering, Uxbridge	318,329	341,431	7.3	327,453	320,450	-2.1
Brampton, Caledon	335,817	386,945	15.2	320,586	374,146	16.7
Toronto	634,538	565,651	-10.9	545,007	591,544	8.5
Mississauga	423,618	431,354	1.8	395,445	461,899	16.8
Oakville, Milton, Halton Hills	335,892	444,706	32.4	352,813	434,909	23.3
Richmond Hill	388,454	445,034	14.6	386,069	433,358	12.2
Vaughan	411,412	483,059	17.4	411,920	490,346	19.0
Markham	371,148	364,682	-1.7	356,771	382,758	7.3

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

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: Completed and Absorbed Single-Detached Units by Price Range

AREA	PRICE RANGES										TOTAL
	<\$249,999		\$250-\$299,999		\$300-\$399,999		\$400-\$499,999		\$500,000 +		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	
<b>Toronto CMA</b>											
August 2005	37	2.5	115	7.7	710	47.7	403	27.1	222	14.9	1,487
August 2004	130	7.6	278	16.3	890	52.3	262	15.4	142	8.3	1,702
YTD 2005	456	4.0	1,252	10.9	5,315	46.5	2,737	23.9	1,677	14.7	11,437
YTD 2004	1,121	9.1	2,915	23.6	5,438	44.1	1,671	13.6	1,185	9.6	12,330
<b>Ajax, Pickering, Uxbridge</b>											
August 2005	8	10.4	11	14.3	43	55.8	15	19.5	0	0.0	77
August 2004	23	20.9	14	12.7	58	52.7	14	12.7	1	0.9	110
YTD 2005	190	21.1	194	21.5	393	43.6	110	12.2	14	1.6	901
YTD 2004	124	19.4	120	18.8	270	42.3	116	18.2	8	1.3	638
<b>Brampton, Caledon</b>											
August 2005	3	0.7	29	6.5	255	57.2	109	24.4	50	11.2	446
August 2004	10	1.8	155	27.8	318	57.1	60	10.8	14	2.5	557
YTD 2005	24	0.7	382	11.7	1,902	58.2	706	21.6	252	7.7	3,266
YTD 2004	110	3.6	1,175	38.0	1,514	49.0	217	7.0	76	2.5	3,092
<b>Toronto</b>											
August 2005	0	0.0	0	0.0	93	51.1	37	20.3	52	28.6	182
August 2004	1	0.6	8	4.7	59	34.9	37	21.9	64	37.9	169
YTD 2005	26	1.9	122	8.9	573	41.9	186	13.6	461	33.7	1,368
YTD 2004	99	7.4	312	23.2	346	25.8	103	7.7	482	35.9	1,342
<b>Mississauga</b>											
August 2005	0	0.0	0	0.0	51	51.5	43	43.4	5	5.1	99
August 2004	0	0.0	14	21.2	29	43.9	14	21.2	9	13.6	66
YTD 2005	0	0.0	3	0.4	289	36.2	357	44.7	149	18.7	798
YTD 2004	9	1.3	145	20.4	356	50.1	66	9.3	134	18.9	710
<b>Oakville, Milton, Halton Hills</b>											
August 2005	2	0.9	30	12.9	131	56.2	37	33	33	14.2	233
August 2004	38	20.4	45	24.2	51	27.4	41	22.0	11	5.9	186
YTD 2005	40	2.8	257	17.7	628	43.3	317	21.8	209	14.4	1,451
YTD 2004	266	14.4	514	27.9	620	33.7	278	15.1	163	8.9	1,841
<b>Richmond Hill</b>											
August 2005	0	0.0	0	0.0	48	28.2	87	51.2	35	20.6	170
August 2004	0	0.0	2	2.2	74	83.1	5	5.6	8	9.0	89
YTD 2005	0	0.0	5	0.5	445	46.9	334	35.2	164	17.3	948
YTD 2004	0	0.0	32	4.1	558	71.2	141	18.0	53	6.8	784
<b>Vaughan</b>											
August 2005	0	0.0	0	0.0	2	2.9	47	68.1	20	29.0	69
August 2004	0	0.0	2	1.4	84	59.6	42	29.8	13	9.2	141
YTD 2005	0	0.0	1	0.1	83	12.3	362	53.5	231	34.1	677
YTD 2004	1	0.1	64	6.0	481	44.8	396	36.9	131	12.2	1,073
<b>Markham</b>											
August 2005	1	1.1	5	5.7	61	70.1	18	20.7	2	2.3	87
August 2004	0	0.0	17	8.8	129	66.8	45	23.3	2	1.0	193
YTD 2005	4	0.4	41	3.9	694	65.8	271	25.7	45	4.3	1,055
YTD 2004	25	1.8	277	20.1	759	55.0	297	21.5	22	1.6	1,380

Source: CMHC

**Table 5A: 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	
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
2005	January	4,154	-2.4	79,800	10,856	153,000	52.2	323,220	9.2	347,941
	February	6,172	1.8	81,100	11,679	144,100	56.3	334,254	7.8	330,571
	March	7,904	-12.9	82,300	14,583	139,700	58.9	330,545	7.6	320,930
	April	8,834	-3.6	85,800	16,161	157,300	54.6	342,032	6.5	329,576
	May	9,209	0.2	87,000	16,443	156,800	55.5	346,474	6.4	344,396
	June	9,153	-1.2	87,600	14,576	151,800	57.7	345,065	9.0	335,050
	July	7,373	0.8	87,200	11,954	154,900	56.3	325,985	4.3	337,095
	August	7,473	10.8	92,300	12,681	158,500	58.2	323,354	6.3	336,120
	September									
	October									
	November									
	December									
Q2 2004	27,628	18.2	89,656	44,497	147,840	60.6	321,030	8.6	313,212	
Q2 2005	27,196	-1.6	87,020	47,180	155,344	56.0	344,557	7.3	336,614	
YTD 2004	61,077	10.3		104,056			313,271	7.6		
YTD 2005	60,272	-1.3		108,933			335,293	7.0		

	Annual Sales	Yr/Yr %		Annual New Listings	Yr/Yr %		Annual Average Price (\$)	Yr/Yr %	
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	
2004	84,854	6.9		145,023	9.2		315,266	7.5	

Source: Canadian Real Estate Association

**Table 5B: Average Price (\$) of Resale Single-Detached Dwellings**

Area	Aug 04	Aug 05	% Change	YTD 2004	YTD 2005	% Change
<b>Toronto CMA</b>	393,797	421,887	7.1	406,383	439,223	8.1
Ajax, Pickering, Uxbridge	321,500	325,342	1.2	307,827	329,402	7.0
Brampton, Caledon	318,018	344,194	8.2	315,906	335,076	6.1
Toronto	413,819	461,977	11.6	463,301	507,839	9.6
Mississauga	403,905	415,182	2.8	402,888	425,942	5.7
Oakville, Milton, Halton Hills	382,130	405,996	6.2	386,817	421,736	9.0
Richmond Hill	515,670	525,612	1.9	469,928	503,335	7.1
Vaughan	423,059	471,168	11.4	433,518	473,341	9.2
Markham	461,566	472,908	2.5	445,370	458,476	2.9

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

Source: CMHC

**Table 6: Economic Indicators**

	Interest and Exchange Rates				Inflation Rate (%)		NHI*** % 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									
<b>2004</b>												
January	642.78	4.3	6.1	0.755	1.7	5.4	2657.8	0.2	7.4			
February	627.97	4.3	5.8	0.749	1.2	5.4	2676.1	0.7	7.3			
March	622.08	4.3	5.7	0.763	1.2	5.5	2679.1	0.1	7.5			
April	648.75	4.5	6.2	0.729	1.8	6.2	2693.8	0.5	7.5			
May	669.82	4.6	6.5	0.733	2.8	6.3	2705.1	0.4	7.7			
June	681.99	4.7	6.7	0.750	2.3	7.0	2719.4	0.5	7.5			
July	672.86	4.6	6.6	0.752	2.0	6.6	2724.2	0.2	7.6			
August	657.75	4.4	6.3	0.762	1.3	6.4	2726.0	0.1	7.5			
September	657.75	4.8	6.3	0.793	1.4	6.1	2713.5	-0.5	7.5			
October	663.77	4.9	6.4	0.821	1.6	5.9	2707.7	-0.2	7.5			
November	657.75	5.0	6.3	0.843	1.5	5.1	2703.6	-0.2	7.4			
December	642.78	4.8	6.1	0.832	1.1	5.3	2704.2	0.0	7.6			
<b>2005</b>												
January	642.78	4.8	6.1	0.806	1.0	5.2	2701.2	-0.1	7.5			
February	642.78	4.8	6.1	0.811	1.4	4.9	2690.8	-0.4	7.6			
March	654.74	5.1	6.3	0.827	1.9	5.3	2698.2	0.3	7.5			
April	642.78	4.9	6.1	0.795	1.9	4.8	2703.2	0.2	7.7			
May	636.84	4.9	6.0	0.797	1.3	4.0	2728.0	0.9	7.5			
June	622.08	4.8	5.7	0.816	1.6	4.4	2745.6	0.6	7.5			
July	627.97	4.9	5.8	0.817	1.7	4.2	2764.4	0.7	7.5			
August	627.97	5.0	5.8	0.842			2773.3	0.3	7.1			
September												
October												
November												
December												

\* 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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“Your Guide to Renting a Home” is located on the CMHC Web site at [www.cmhc.ca](http://www.cmhc.ca). From the left-hand menu, you can select “Buying or Renting a Home” and click on “Renting a Home”.

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