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Canada Mortgage and Housing Corporation

DECEMBER 2003

### Housing Starts: Toronto CMA residential construction tops 45,000 starts in 2003

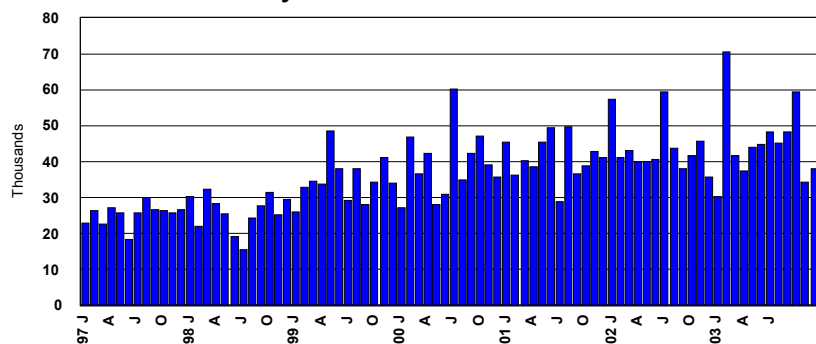
- Toronto CMA (Census Metropolitan Area) residential construction rose to 38,100 SAAR (seasonally adjusted at an annual rate) starts in December, up 9.5% from November's revised 34,800 SAAR. Although improved from last month, starts are still lower than trend due to subdued activity in the multiples market.
- Single detached starts remained resilient easing slightly by 3.1% to 18,900 SAAR from a revised 19,500 in November. Multiple construction rebounded by 25.5% in December to 19,200 SAAR but remained below levels witnessed earlier in the year. Actual Toronto CMA housing starts at 2,881 in December rose 3.8% from the starts recorded in December 2002.
- Toronto's residential construction industry remained strong through 2003 and has likely peaked for this cycle thanks in large part to a catch-up in condo apartment construction. Interest rates at generational lows have helped narrow the cost gap between owning and renting, opening doors for first-time buyers. This resulted in stronger demand for more modestly priced condo apartment housing. A more balanced condo market due to rising supply, combined with rising rental market vacancies will weigh on multiple construction and thus housing starts in the latter part of 2004.
- For the year, residential construction in the Toronto CMA was exceptional actually eclipsing 2002 totals by 3.8% to reach 45,475 starts. Single detached construction remained strong but fell by 11.3% to 19,626 starts. The key driver in 2003 was the multiple sector, led by condominium construction, which bolted ahead by 19.2% to reach 25,849 starts.

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### Housing Starts, Toronto CMA

Seasonally Adjusted at Annual Rates  
January 1997 - December 2003



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## Economic Indicators: *Toronto posts good job growth in final quarter*

- The Bank Rate remained unchanged in December at 3.00%, but was lowered to 2.75% on January 20, 2004 due to slower projected growth in GDP for 2004 and concerns of a rising loonie.
- The average three-year mortgage rate for December rose slightly to 5.54% from 5.51% in November. The mortgage rate continues to remain at a historically low level.
- In November, payment on a \$100,000 three-year mortgage amortized over 25 years stood at \$613, down from \$629 in December 2002.
- For the third consecutive month, December employment in Toronto rose with an addition of 10,400 SA jobs. The Labour Force increased a smaller 1,400 SA in December, and as a result, the unemployment rate slipped to 7.3%. Strong housing and equity markets fuelled strength in construction and financial service sectors in 2003.
- The Toronto new house price index (NHPI) increased in November, for a year-over-year increase of 5.4%, mostly the result of increased building material, labour and land

costs.

- Toronto consumer prices rose 0.3% in December, with a 2.6% year-over-year increase, according to the latest Consumer Price Index. The national CPI rose 0.4% in December, due to higher prices for shelter, alcoholic beverages and tobacco products and food. Year-over-year prices increased by 2.0%. Most of the increase in the 12-month change was due to a refund given to many Ontario electricity consumers in December 2002. However, when excluding the eight most volatile components, the CPIX advanced 2.2% in December.

## Resale Activity: *Best year ever for resales in 2003*

- 2003 was the best year ever for the Toronto Real Estate Board, with 78,898 homes sold, surpassing the previous record in 2002 by 5.5%.
- Resales continued strong in December, rising to 77,200 SAAR, up 1.6% from last month. This was the second best December ever recorded for resales through the Toronto Real Estate Board. Historically low mortgage rates and greater product choice (listings) continue to fuel the resale market for both first time and move-up buyers.

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)				
<b>2002</b>							
January	2.25	5.60	62.80	117.8	111.6	65.0	7.1
February	2.25	5.61	62.18	118.8	112.7	65.1	7.1
March	2.25	5.97	62.75	120.1	112.7	65.2	7.0
April	2.50	6.35	63.96	120.0	113.3	65.1	7.0
May	2.50	6.40	65.16	120.0	113.9	64.9	7.2
June	2.75	6.40	65.76	120.5	113.9	64.6	7.4
July	3.00	6.33	63.12	120.9	114.2	64.3	7.5
August	3.00	6.02	64.12	121.6	114.7	64.2	7.9
September	3.00	5.92	63.41	121.0	114.8	64.3	8.0
October	3.00	5.90	64.20	121.7	115.5	64.6	8.0
November	3.00	5.83	63.54	122.1	116.2	64.8	7.4
December	3.00	5.81	64.60	122.2	116.4	65.0	7.1
<b>2003</b>							
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		64.2	7.3

- Seasonally adjusted new listings increased to 10,927 units in December.
- The seasonally adjusted sales-to-new listings (SLR) ratio increased in December, rising slightly to 58.9%. Suburban parts of the GTA remain the tightest.
- In December, the average price decreased to \$284,955. Prices rose 3.6% on a year-over-year basis in December. For the year, the average resale price in 2003 was \$293,067 up 6.4% from 2002. Slower price increases are consistent with a more balanced market.
- For 2003, Toronto CMA single detached homes increased in price by 6.4%, to an average \$378,185 from 2002. In the same period, condo apartments rose by 3.4% to \$212,068.

## Resale Activity, Toronto

Seasonally Adjusted at Annual Rates  
January 1997 - December 2003

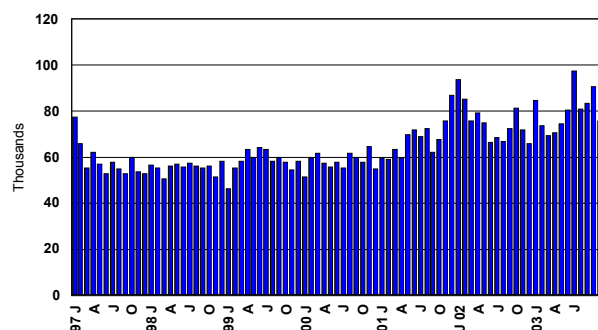


Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	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>								
January	4869	93600	8369	9169	58.2%	85.1%	\$262,919	\$227,500
February	6866	85100	9552	8962	71.9%	79.1%	\$270,883	\$234,000
March	7602	75600	11330	8934	67.1%	70.5%	\$274,874	\$237,000
April	8181	79100	11921	9441	68.6%	69.8%	\$277,664	\$238,000
May	8042	74900	11894	9270	67.6%	67.3%	\$278,323	\$240,000
June	6627	66300	8909	7991	74.4%	69.2%	\$278,638	\$239,000
July	5727	68700	8666	9356	66.1%	61.2%	\$274,348	\$237,000
August	5418	67000	8255	8913	65.6%	62.7%	\$266,154	\$237,000
September	5846	72200	9614	9334	60.8%	64.5%	\$282,765	\$245,000
October	6455	81200	9790	10262	65.9%	66.0%	\$279,771	\$245,000
November	5537	72000	7328	9253	75.6%	64.8%	\$285,323	\$242,000
December	3589	66100	4169	8989	86.1%	61.2%	\$275,002	\$239,900
<b>TOTAL</b>	<b>74759</b>		<b>109797</b>		<b>68.1%</b>		<b>\$275,371</b>	
<b>2003</b>								
January	4403	84700	10033	11025	43.9%	64.0%	\$281,292	\$243,800
February	5965	73800	10631	9973	56.1%	61.7%	\$289,954	\$248,500
March	6986	69200	12842	10096	54.4%	57.1%	\$290,185	\$252,500
April	7307	70800	12847	10220	56.9%	57.8%	\$292,783	\$253,000
May	8025	74600	14032	10886	57.2%	57.1%	\$298,451	\$256,100
June	8033	80300	12353	11069	65.0%	60.5%	\$295,053	\$255,000
July	8084	97400	12059	13065	67.0%	62.1%	\$289,880	\$254,900
August	6549	80900	10140	10927	64.6%	61.7%	\$285,366	\$253,500
September	6751	83400	12768	12408	52.9%	56.0%	\$297,398	\$257,000
October	7227	90900	11423	11999	63.3%	63.2%	\$304,844	\$263,000
November	5847	76000	8632	10858	67.7%	58.3%	\$301,612	\$260,000
December	4194	77200	5059	10927	82.9%	58.9%	\$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>

Source: TREB

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

AREA	December 2002	December 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	\$267,656	\$273,201	2.1%	\$265,935	\$281,795	6.0%
Brampton, Caledon	\$273,984	\$299,585	9.3%	\$273,870	\$297,446	8.6%
Toronto	\$402,447	\$406,816	1.1%	\$405,030	\$426,088	5.2%
Mississauga	\$344,977	\$366,804	6.3%	\$342,145	\$368,899	7.8%
Oakville, Milton, Halton Hills	\$328,862	\$324,549	-1.3%	\$320,574	\$346,980	8.2%
York Region	\$373,127	\$402,460	7.9%	\$368,078	\$393,676	7.0%
<b>Toronto CMA</b>	<b>\$358,030</b>	<b>\$372,361</b>	<b>4.0%</b>	<b>\$355,471</b>	<b>\$378,185</b>	<b>6.4%</b>

## New Home Sales: Second best year ever as sales surge in second half of 2003

- For 2003, a total of 43,776 new home sales were sold, the second highest level ever recorded, exceeding the 40,000 mark for the fourth consecutive year. Although new home sales remained strong, 2003 sales were 19.4% below last year's record level. Continued low new home inventories, historically low mortgage rates, and active resale markets will keep new home demand healthy.
- December new home sales decreased 26.3% to 40,700 SAAR, from November's revised year high 55,200 SAAR.
- Looking at actual sales, there were 2,330 new homes sold in the Greater Toronto Area in December, down 11.8% from December 2002 sales. Year-over-year sales slipped in all regions of the GTA, except Durham and Halton Regions.
- Actual low-rise sales fell to 1,677, a decrease of 16.2% from December 2002, while high-rise sales rose marginally by 1.9% to 653.
- In December, Toronto led the way with 575 new home sales, followed by Brampton with 326, and Mississauga with 232. Toronto recorded 66.2% of high-rise sales in the GTA. Brampton, Markham, and Richmond Hill were low-rise sales leaders.

Table 3: New Home Sales, Toronto Area, 2002-2003

	LOW-RISE		HI-RISE		TOTAL		% CHANGE 2002-2003	SAAR	
	2002	2003	2002	2003	2002	2003		2002	2003
January	3827	2278	948	629	4775	2907	-39.1%	67600	41000
February	4626	2508	1780	941	6406	3449	-46.2%	71500	38400
March	4648	2754	1963	829	6611	3583	-45.8%	63000	34100
April	3795	2563	1496	788	5291	3351	-36.7%	51100	32500
May	3469	3258	1604	1151	5073	4409	-13.1%	55500	48500
June	2892	2830	1354	1362	4246	4192	-1.3%	50300	49700
July	2534	2597	1061	1116	3595	3713	3.3%	50000	51600
August	2361	2414	1057	779	3418	3193	-6.6%	47800	44800
September	2752	2745	1185	873	3937	3618	-8.1%	49500	45500
October	2896	2751	1502	1670	4398	4421	0.5%	47800	47900
November	2734	2890	1200	1720	3934	4610	17.2%	47100	55200
December	2000	1677	641	653	2641	2330	-11.8%	46200	40700
<b>TOTAL</b>	<b>38534</b>	<b>31265</b>	<b>15791</b>	<b>12511</b>	<b>54325</b>	<b>43776</b>	<b>-19.4%</b>		

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	December 2002	December 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	\$311,467	\$343,807	10.4%	\$301,506	\$315,162	4.5%
Brampton, Caledon	\$231,570	\$307,254	32.7%	\$243,256	\$284,721	17.0%
Toronto	\$550,718	\$502,627	-8.7%	\$551,918	\$520,823	-5.6%
Mississauga	\$337,000	\$417,626	23.9%	\$325,747	\$342,533	5.2%
Oakville, Milton, Halton Hills	\$267,118	\$377,001	41.1%	\$315,429	\$333,059	5.6%
York Region	\$324,977	\$373,388	14.9%	\$325,844	\$353,201	8.4%
<b>Toronto CMA</b>	<b>\$302,888</b>	<b>\$362,950</b>	<b>19.8%</b>	<b>\$312,113</b>	<b>\$347,557</b>	<b>11.4%</b>

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, December 2003

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	19	20	17	17	38	116
Brampton, Caledon	0	2	16	192	158	15	19	402
Toronto	0	0	18	33	2	4	38	95
Mississauga	1	0	1	23	37	11	36	109
Oakville, Milton, Halton Hills	6	4	17	32	37	26	54	176
York Region	0	5	57	185	166	190	196	799
<b>Toronto CMA</b>	<b>7</b>	<b>36</b>	<b>138</b>	<b>485</b>	<b>417</b>	<b>263</b>	<b>381</b>	<b>1727</b>

Source: CMHC

**Table 5 Housing Activity Summary  
Toronto CMA - December 2003**

	OWNERSHIP					RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	
<b>PENDING STARTS</b>										
December 2003	2755	674	887	166	1484	0	393	0	0	6359
December 2002	2960	625	1059	117	2002	0	430	0	0	7193
<b>STARTS</b>										
December 2003	1478	292	207	60	844	0	0	0	0	2881
December 2002	1728	302	256	93	24	145	168	0	60	2776
% Change	-14.5%	-3.3%	-19.1%	-35.5%	3416.7%	-100.0%	-100.0%	NA	-100.0%	3.8%
Year-to-date 2003	19626	4786	4456	1137	13291	156	2023	0	0	45475
Year-to-date 2002	22115	5208	4273	1616	9081	305	1063	0	144	43805
% Change	-11.3%	-8.1%	4.3%	-29.6%	46.4%	-48.9%	90.3%	NA	-100.0%	3.8%
<b>UNDER CONSTRUCTION</b>										
December 2003	11195	2811	2840	661	20253	224	1863	0	60	39907
December 2002	9764	2132	2356	897	16541	157	1103	0	144	33094
<b>COMPLETIONS</b>										
December 2003	1797	376	454	106	304	0	142	0	0	3179
December 2002	1929	408	309	260	2234	13	61	0	0	5214
% Change	-6.8%	-7.8%	46.9%	-59.2%	-86.4%	NA	132.8%	NA	NA	-39.0%
Year-to-date 2003	18156	4110	3945	1324	9915	163	947	0	84	38644
Year-to-date 2002	20205	5480	3898	1727	12808	291	684	0	77	45170
% Change	-10.1%	-25.0%	1.2%	-23.3%	-22.6%	-44.0%	38.5%	NA	9.1%	-14.4%
<b>COMPLETE &amp; NOT ABSORBED</b>										
December 2003	511	163	80	32	510	0	781	0	0	2077
December 2002	522	270	114	143	291	13	387	0	5	1745
<b>TOTAL SUPPLY</b>										
December 2003	14461	3648	3807	859	22247	224	3037	0	60	48343
December 2002	13246	3027	3529	1157	18834	170	1920	0	149	42032
<b>ABSORPTIONS</b>										
December 2003	1727	386	459	125	305	0	5	0	0	3007
3-Month Average	1678	412	387	129	894	4	20	0	0	3524
12-Month Average	1533	360	321	129	968	15	58	0	0	3384

Source: CMHC

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	December		% Change	December		% Change	December		% Change
	2002	2003		2002	2003		2002	2003	
<b>Greater Toronto Area</b>	<b>1969</b>	<b>1711</b>	<b>-13.1%</b>	<b>1120</b>	<b>1489</b>	<b>32.9%</b>	<b>3089</b>	<b>3200</b>	<b>3.6%</b>
<b>Toronto CMA</b>	<b>1728</b>	<b>1478</b>	<b>-14.5%</b>	<b>1048</b>	<b>1403</b>	<b>33.9%</b>	<b>2776</b>	<b>2881</b>	<b>3.8%</b>
<b>Toronto City</b>	<b>152</b>	<b>120</b>	<b>-21.1%</b>	<b>98</b>	<b>674</b>	<b>587.8%</b>	<b>250</b>	<b>794</b>	<b>217.6%</b>
Toronto	8	8	0.0%	2	419	20850.0%	10	427	4170.0%
East York	6	4	-33.3%	0	0	NA	6	4	-33.3%
Etobicoke	7	6	-14.3%	80	40	-50.0%	87	46	-47.1%
North York	18	31	72.2%	16	211	1218.8%	34	242	611.8%
Scarborough	112	70	-37.5%	0	0	NA	112	70	-37.5%
York	1	1	0.0%	0	4	NA	1	5	400.0%
<b>York Region</b>	<b>667</b>	<b>676</b>	<b>1.3%</b>	<b>233</b>	<b>364</b>	<b>56.2%</b>	<b>900</b>	<b>1040</b>	<b>15.6%</b>
Aurora	51	144	182.4%	21	87	314.3%	72	231	220.8%
East Gwillimbury	0	22	NA	0	0	NA	0	22	NA
Georgina Township	7	20	185.7%	10	12	20.0%	17	32	88.2%
King Township	21	4	-81.0%	0	0	NA	21	4	-81.0%
Markham	178	287	61.2%	14	45	221.4%	192	332	72.9%
Newmarket	6	5	-16.7%	50	8	-84.0%	56	13	-76.8%
Richmond Hill	137	67	-51.1%	22	15	-31.8%	159	82	-48.4%
Vaughan	267	102	-61.8%	116	197	69.8%	383	299	-21.9%
Whitchurch-Stouffville	0	25	NA	0	0	NA	0	25	NA
<b>Peel Region</b>	<b>451</b>	<b>436</b>	<b>-3.3%</b>	<b>547</b>	<b>262</b>	<b>-52.1%</b>	<b>998</b>	<b>698</b>	<b>-30.1%</b>
Brampton	279	228	-18.3%	155	92	-40.6%	434	320	-26.3%
Caledon	21	13	-38.1%	6	38	533.3%	27	51	88.9%
Mississauga	151	195	29.1%	386	132	-65.8%	537	327	-39.1%
<b>Halton Region</b>	<b>353</b>	<b>212</b>	<b>-39.9%</b>	<b>74</b>	<b>115</b>	<b>55.4%</b>	<b>427</b>	<b>327</b>	<b>-23.4%</b>
Burlington	37	44	18.9%	25	88	252.0%	62	132	112.9%
Halton Hills	28	31	10.7%	6	7	16.7%	34	38	11.8%
Milton	145	64	-55.9%	36	20	-44.4%	181	84	-53.6%
Oakville	143	73	-49.0%	7	0	-100.0%	150	73	-51.3%
<b>Durham Region</b>	<b>346</b>	<b>267</b>	<b>-22.8%</b>	<b>168</b>	<b>74</b>	<b>-56.0%</b>	<b>514</b>	<b>341</b>	<b>-33.7%</b>
Ajax	50	1	-98.0%	55	24	-56.4%	105	25	-76.2%
Brock	8	5	-37.5%	0	0	NA	8	5	-37.5%
Clarington	50	52	4.0%	15	0	-100.0%	65	52	-20.0%
Oshawa	59	48	-18.6%	5	0	-100.0%	64	48	-25.0%
Pickering	5	3	-40.0%	6	44	633.3%	11	47	327.3%
Scugog	53	39	-26.4%	0	2	NA	53	41	-22.6%
Uxbridge	25	39	56.0%	60	0	-100.0%	85	39	-54.1%
Whitby	96	80	-16.7%	27	4	-85.2%	123	84	-31.7%
<b>Rest of Toronto CMA</b>	<b>62</b>	<b>35</b>	<b>-43.5%</b>	<b>0</b>	<b>8</b>	<b>NA</b>	<b>62</b>	<b>43</b>	<b>-30.6%</b>
Bradford West Gwillimbury	40	0	-100.0%	0	0	NA	40	0	-100.0%
Town of Mono	0	0	NA	0	0	NA	0	0	NA
New Tecumseth	12	22	83.3%	0	2	NA	12	24	100.0%
Orangeville	10	13	30.0%	0	6	NA	10	19	90.0%

Source: CMHC

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

	SINGLES			MULTIPLES			TOTAL		
	January-December		%	January-December		%	January-December		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
<b>Greater Toronto Area</b>	<b>25319</b>	<b>22772</b>	<b>-10.1%</b>	<b>22968</b>	<b>27436</b>	<b>19.5%</b>	<b>48287</b>	<b>50208</b>	<b>4.0%</b>
<b>Toronto CMA</b>	<b>22115</b>	<b>19626</b>	<b>-11.3%</b>	<b>21690</b>	<b>25849</b>	<b>19.2%</b>	<b>43805</b>	<b>45475</b>	<b>3.8%</b>
<b>Toronto City</b>	<b>1631</b>	<b>1791</b>	<b>9.8%</b>	<b>9985</b>	<b>13104</b>	<b>31.2%</b>	<b>11616</b>	<b>14895</b>	<b>28.2%</b>
Toronto	224	131	-41.5%	4075	6284	54.2%	4299	6415	49.2%
East York	66	63	-4.5%	256	95	-62.9%	322	158	-50.9%
Etobicoke	85	96	12.9%	1302	982	-24.6%	1387	1078	-22.3%
North York	546	467	-14.5%	3047	4372	43.5%	3593	4839	34.7%
Scarborough	684	1011	47.8%	1165	1183	1.5%	1849	2194	18.7%
York	26	23	-11.5%	140	188	34.3%	166	211	27.1%
<b>York Region</b>	<b>7841</b>	<b>6838</b>	<b>-12.8%</b>	<b>4100</b>	<b>4211</b>	<b>2.7%</b>	<b>11941</b>	<b>11049</b>	<b>-7.5%</b>
Aurora	260	777	198.8%	82	415	406.1%	342	1192	248.5%
East Gwillimbury	70	75	7.1%	0	4	NA	70	79	12.9%
Georgina Township	237	177	-25.3%	96	75	-21.9%	333	252	-24.3%
King Township	82	169	106.1%	0	30	NA	82	199	142.7%
Markham	2389	2167	-9.3%	1189	1818	52.9%	3578	3985	11.4%
Newmarket	232	300	29.3%	363	314	-13.5%	595	614	3.2%
Richmond Hill	1178	1355	15.0%	1128	679	-39.8%	2306	2034	-11.8%
Vaughan	3254	1681	-48.3%	1242	876	-29.5%	4496	2557	-43.1%
Whitchurch-Stouffville	139	137	-1.4%	0	0	NA	139	137	-1.4%
<b>Peel Region</b>	<b>8056</b>	<b>6394</b>	<b>-20.6%</b>	<b>5420</b>	<b>6480</b>	<b>19.6%</b>	<b>13476</b>	<b>12874</b>	<b>-4.5%</b>
Brampton	4928	4456	-9.6%	1359	1969	44.9%	6287	6425	2.2%
Caledon	464	431	-7.1%	36	169	369.4%	500	600	20.0%
Mississauga	2664	1507	-43.4%	4025	4342	7.9%	6689	5849	-12.6%
<b>Halton Region</b>	<b>3502</b>	<b>3422</b>	<b>-2.3%</b>	<b>2428</b>	<b>2423</b>	<b>-0.2%</b>	<b>5930</b>	<b>5845</b>	<b>-1.4%</b>
Burlington	605	494	-18.3%	822	869	5.7%	1427	1363	-4.5%
Halton Hills	296	386	30.4%	70	16	-77.1%	366	402	9.8%
Milton	1129	1126	-0.3%	636	847	33.2%	1765	1973	11.8%
Oakville	1472	1416	-3.8%	900	691	-23.2%	2372	2107	-11.2%
<b>Durham Region</b>	<b>4289</b>	<b>4327</b>	<b>0.9%</b>	<b>1035</b>	<b>1218</b>	<b>17.7%</b>	<b>5324</b>	<b>5545</b>	<b>4.2%</b>
Ajax	739	781	5.7%	300	135	-55.0%	1039	916	-11.8%
Brock	29	21	-27.6%	0	0	NA	29	21	-27.6%
Clarington	661	649	-1.8%	148	126	-14.9%	809	775	-4.2%
Oshawa	793	640	-19.3%	61	50	-18.0%	854	690	-19.2%
Pickering	193	112	-42.0%	140	196	40.0%	333	308	-7.5%
Scugog	226	123	-45.6%	0	2	NA	226	125	-44.7%
Uxbridge	147	216	46.9%	60	52	NA	207	268	29.5%
Whitby	1501	1785	18.9%	326	657	101.5%	1827	2442	33.7%
<b>Rest of Toronto CMA</b>	<b>611</b>	<b>566</b>	<b>-7.4%</b>	<b>79</b>	<b>117</b>	<b>48.1%</b>	<b>690</b>	<b>683</b>	<b>-1.0%</b>
Bradford West Gwillimbury	291	209	-28.2%	8	51	537.5%	299	260	-13.0%
Town of Mono	26	18	-30.8%	0	0	NA	26	18	-30.8%
New Tecumseth	126	169	34.1%	20	29	45.0%	146	198	35.6%
Orangeville	168	170	1.2%	51	37	-27.5%	219	207	-5.5%

Source: CMHC

Table 7: Canada Housing Starts, 2001-2003

	URBAN AREAS					OTHER AREAS		GRAND TOTAL	%
	Singles	% Change	Multiples	% Change	Total	% Change (Quarterly)			
<b>2002</b>									
January	91900	2.1%	96700	37.6%	188600	17.7%	29600	218200	20.6%
February	98100	6.7%	59300	-38.7%	157400	-16.5%	29600	187000	-14.3%
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%
<b>2003</b>									
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%

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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