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Canada Mortgage and Housing Corporation

FEBRUARY 2003

Housing Starts: "Toronto CMA starts erupt in February"

- Led by condominium apartment construction, Toronto CMA (Census Metropolitan Area) residential construction jumped to a whopping 71,000 SAAR (seasonally adjusted at an annual rate) starts in February, the highest level in over thirty years, up 126% from January's weaker than expected 31,400 SAAR starts.
- Single detached construction rose 14.5% in February to 19,700 SAAR starts, from 17,200 SAAR starts in January. The volatile multiple sector made up some lost ground jumping 261.3% to 51,300 SAAR starts in February, from 14,200 SAAR starts the previous month, as both owner-
- ship and rental starts showed strength.
- Despite continued cold temperatures, actual Toronto CMA housing starts at 4,776 in February rose 90.2% from the 2,511 starts in February 2002, led by apartment starts, both condominium and rental. A backlog of pre-sold high rises having not yet commenced work, healthy resale markets, strong migration, upward trending borrowing costs and low inventories of unsold homes should keep starts strong for the first part of this year. Only Toronto and Durham Region recorded year-

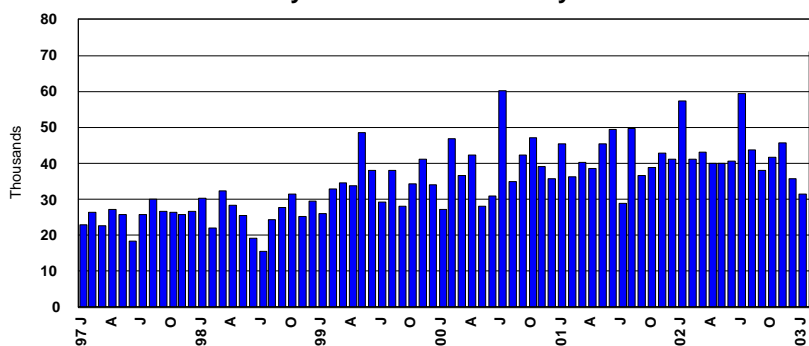
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over-year increases in housing starts. Toronto CMA starts represented 71.1% of all starts in Ontario in February.

- Nationally, housing starts increased 34.3% to 246,100 SAAR in February from 183,200 SAAR in January. Urban residential construction in Ontario rose 76.9% to 114,800 SAAR from 64,900 SAAR in January. All other regions in Canada, except the Quebec Region, also showed increases in housing activity in February.

Housing Starts, Toronto CMA
Seasonally Adjusted at Annual Rates
January 1997 - February 2003



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Economic Indicators: "Fear of inflation leads to increase in Bank Rate"

- The Bank Rate remained unchanged in February at 3.00%. On March 4, the Bank of Canada raised the Bank Rate to 3.25%, as both core and total CPI inflation remain above the Bank's 2 per cent inflation target.
- The average 3-year mortgage rate for February increased marginally to 5.81% from 5.79% in January. The mortgage rate is considered low by historical standards. Geopolitical uncertainties have kept posted mortgage rates relatively stable.
- In February, payment on a \$100,000 three year mortgage amortized over 25 years stood at \$629, up 1.9% from \$617 in February 2002.
- In February, for the sixth consecutive month, employment increased in Toronto, with a total of 9,900 SA jobs created. The unemployment rate for Toronto increased to 7.1% in February from 7.0% in January.

- The Toronto new house price index (NHPI) increased in January, for a year-over-year increase of 4.4%, due to increased costs to builders for skilled labour and building materials.
- Toronto consumer prices continue to advance in February by 0.7% with a similarly strong 4.5% year-over-year increase, according to the latest Consumer Price Index. The national CPI rose 0.7% in February. Year-over-year prices increased by 4.6%. Energy prices, and especially gasoline prices, which rose 32.1% from February 2002, were the main factors behind this increase. However, when excluding the eight most volatile components, the CPIX advanced 3.1% in February.

Resale Activity: "February sales strong despite below normal temperatures and snow"

- Resales continued strong, decreasing by 12.9% to 73,800 SAAR, from a 84,700 SAAR last month. Record low mortgage rates continue to fuel the resale market. This was the

Table I: Economic Indicators

| | Interest and Exchange Rates | | | CPI ALL | NHPI | Employment | Unemployment |
|-----------|-----------------------------|-------------------------|----------------------------|---------------------|---------------------|----------------------|---------------------|
| | Bank Rate | Mtg. Rate 3 Yr. Term | Exch. Rate (\$Cdn/\$US) | Toronto 1992=100 | Toronto 1992=100 | Ratio (%) Toronto | Rate (%) Toronto |
| 2001 | | | | | | | |
| March | 5.25 | 6.97 | 63.61 | 117.8 | 108.6 | 64.8 | 5.9 |
| April | 5.00 | 6.91 | 64.70 | 118.4 | 108.8 | 64.8 | 6.1 |
| May | 4.75 | 7.01 | 65.27 | 118.8 | 108.9 | 65.2 | 6.1 |
| June | 4.75 | 7.10 | 65.67 | 118.6 | 109.3 | 65.4 | 6.1 |
| July | 4.50 | 7.10 | 65.04 | 118.5 | 109.4 | 65.6 | 6.2 |
| August | 4.25 | 7.04 | 64.67 | 118.4 | 109.6 | 65.6 | 6.4 |
| September | 3.75 | 6.64 | 63.32 | 118.7 | 109.7 | 65.4 | 6.4 |
| October | 3.00 | 6.16 | 63.02 | 118.5 | 109.7 | 65.0 | 6.5 |
| November | 2.50 | 5.64 | 63.19 | 118.0 | 110.1 | 64.8 | 6.6 |
| December | 2.50 | 5.64 | 62.70 | 118.1 | 110.1 | 64.8 | 6.9 |
| 2002 | | | | | | | |
| January | 2.25 | 5.60 | 62.80 | 117.8 | 110.3 | 65.0 | 7.1 |
| February | 2.25 | 5.61 | 62.18 | 118.8 | 111.4 | 65.1 | 7.1 |
| March | 2.25 | 5.97 | 62.75 | 120.1 | 111.4 | 65.2 | 7.0 |
| April | 2.50 | 6.35 | 63.96 | 120.0 | 112.0 | 65.1 | 7.0 |
| May | 2.50 | 6.40 | 65.16 | 120.0 | 112.6 | 64.9 | 7.2 |
| June | 2.75 | 6.40 | 65.76 | 120.5 | 112.6 | 64.6 | 7.4 |
| July | 3.00 | 6.33 | 63.12 | 120.9 | 112.9 | 64.3 | 7.5 |
| August | 3.00 | 6.02 | 64.12 | 121.6 | 113.4 | 64.2 | 7.9 |
| September | 3.00 | 5.92 | 63.41 | 121.0 | 113.5 | 64.3 | 8.0 |
| October | 3.00 | 5.90 | 64.20 | 121.7 | 114.2 | 64.6 | 8.0 |
| November | 3.00 | 5.83 | 63.54 | 122.1 | 114.9 | 64.8 | 7.4 |
| December | 3.00 | 5.81 | 64.60 | 122.2 | 115.1 | 65.0 | 7.1 |
| 2003 | | | | | | | |
| January | 3.00 | 5.79 | 65.32 | 123.2 | 115.2 | 65.1 | 7.0 |
| February | 3.00 | 5.81 | 66.88 | 124.1 | | 65.2 | 7.1 |

second best February recorded despite the below normal cold weather and snow.

- Seasonally adjusted new listings fell to 9,973 units, in February, down 9.5% from January's historically high figure of 11,025 units.
- The seasonally adjusted sales-to-listings (SLR) ratio decreased in February to 61.7% from January's 64.0%. The tightest markets continue to be in the 905 regions.
- In February, the average resale price rose 3.1% to \$289,954 from \$281,292 in January. A seller's market

Resale Activity, Toronto

Seasonally Adjusted at Annual Rates
January 1997 - February 2003

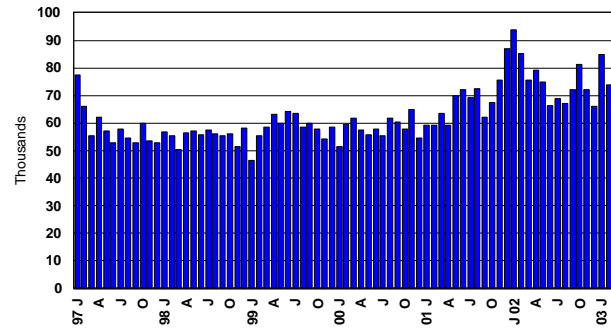


Table 2: Resale Activity, Toronto Real Estate Board (TREB)

| | 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 |
|--------------|-----------------|------------|------------------------|-----------------|-----------------------|--------------------------|------------------|--------------|
| 2001 | | | | | | | | |
| March | 6328 | 63400 | 10966 | 8697 | 57.7% | 60.8% | \$248,601 | \$218,000 |
| April | 6163 | 59400 | 9870 | 7749 | 62.4% | 63.8% | \$249,692 | \$220,000 |
| May | 7485 | 69900 | 10789 | 8481 | 69.4% | 68.7% | \$255,460 | \$221,900 |
| June | 7176 | 71900 | 9171 | 8236 | 78.2% | 72.7% | \$258,797 | \$220,000 |
| July | 5807 | 69100 | 7633 | 8183 | 76.1% | 70.3% | \$250,095 | \$220,000 |
| August | 5845 | 72500 | 8018 | 8688 | 72.9% | 69.5% | \$247,472 | \$219,000 |
| September | 5021 | 62000 | 8584 | 8312 | 58.5% | 62.2% | \$245,530 | \$216,000 |
| October | 5402 | 67600 | 8665 | 9051 | 62.3% | 62.2% | \$251,479 | \$222,000 |
| November | 5759 | 75600 | 7413 | 9426 | 77.7% | 66.8% | \$257,947 | \$224,000 |
| December | 4762 | 87000 | 4214 | 9047 | 113.0% | 80.2% | \$255,584 | \$223,945 |
| 2002 | | | | | | | | |
| 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 |
| TOTAL | 74759 | | 109797 | | 68.1% | | \$275,371 | |
| 2003 | | | | | | | | |
| 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 |

Source: TREB

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

| AREA | February 2002 | February 2003 | % Change | YTD 2002 | YTD 2003 | % Change |
|--------------------------------|------------------|------------------|-------------|------------------|------------------|-------------|
| Ajax, Pickering, Uxbridge | \$270,789 | \$278,747 | 2.9% | \$265,982 | \$274,075 | 3.0% |
| Brampton, Caledon | \$268,458 | \$277,587 | 3.4% | \$267,308 | \$276,071 | 3.3% |
| Toronto | \$413,814 | \$441,402 | 6.7% | \$402,150 | \$432,262 | 7.5% |
| Mississauga | \$326,815 | \$369,895 | 13.2% | \$327,402 | \$363,977 | 11.2% |
| Oakville, Milton, Halton Hills | \$316,845 | \$319,282 | 0.8% | \$311,156 | \$319,577 | 2.7% |
| York Region | \$344,329 | \$372,044 | 8.0% | \$360,258 | \$392,834 | 9.0% |
| Toronto CMA | \$351,565 | \$376,322 | 7.0% | \$348,847 | \$374,545 | 7.4% |

should continue to fuel price increases through 2003, albeit at a slower rate. The average price in February was 7.0% higher than the \$270,919 recorded in February 2002.

- For the Toronto CMA, by type, single detached homes increased in price by 7.0%, to an average \$376,322 in February, from \$351,565 in February 2002. In the same period, condo apartments increased 4.9% to \$209,850, from \$199,935. More favourable supply conditions should dampen double digit condominium price increases witnessed in the past.

New Home Sales: "February sales off record 2003 pace, but strong historically"

- February new home sales dropped 8.8% to reach 38,400 SAAR, from January's revised 42,100 SAAR.
- New home sales through the GTHBA are now recorded as low-rise (single detached, semi-detached, row, link, and quad) and hi-rise (stacked townhouses, condo apartments and condo lofts).
- Looking at actual sales, there were 3,450 new homes sold in the Greater Toronto Area in February. New home sales were down 46.1% from the record 6,406 sales (revised figure) recorded in February 2002, but a 15.8% increase

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

| | LOW-RISE | | HI-RISE | | TOTAL | | % CHANGE | SAAR | |
|--------------|--------------|-------------|--------------|-------------|--------------|-------------|-----------|-------|-------|
| | 2002 | 2003 | 2002 | 2003 | 2002 | 2003 | 2002-2003 | 2002 | 2003 |
| January | 3827 | 2325 | 948 | 654 | 4775 | 2979 | -37.6% | 67600 | 42100 |
| February | 4626 | 2552 | 1780 | 898 | 6406 | 3450 | -46.1% | 71500 | 38400 |
| March | 4665 | | 1963 | | 6628 | | | 63200 | |
| April | 3817 | | 1505 | | 5322 | | | 51400 | |
| May | 3490 | | 1632 | | 5122 | | | 56100 | |
| June | 2904 | | 1360 | | 4264 | | | 50500 | |
| July | 2555 | | 1018 | | 3573 | | | 49700 | |
| August | 2354 | | 1076 | | 3430 | | | 47900 | |
| September | 2771 | | 1191 | | 3962 | | | 49800 | |
| October | 2905 | | 1532 | | 4437 | | | 48200 | |
| November | 2766 | | 1226 | | 3992 | | | 47800 | |
| December | 2059 | | 654 | | 2713 | | | 47500 | |
| TOTAL | 38739 | 4877 | 15885 | 1552 | 54624 | 6429 | | | |

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 2002 | February 2003 | % Change | YTD 2002 | YTD 2003 | % Change |
|--------------------------------|------------------|------------------|-------------|------------------|------------------|-------------|
| Ajax, Pickering, Uxbridge | \$286,102 | \$302,225 | 5.6% | \$294,469 | \$308,236 | 4.7% |
| Brampton, Caledon | \$242,882 | \$240,913 | -0.8% | \$240,869 | \$241,376 | 0.2% |
| Toronto | \$421,406 | \$554,490 | 31.6% | \$502,373 | \$564,660 | 12.4% |
| Mississauga | \$307,323 | \$337,972 | 10.0% | \$331,047 | \$333,229 | 0.7% |
| Oakville, Milton, Halton Hills | \$281,323 | \$361,224 | 28.4% | \$294,184 | \$333,929 | 13.5% |
| York Region | \$319,168 | \$330,872 | 3.7% | \$319,067 | \$333,976 | 4.7% |
| Toronto CMA | \$303,146 | \$322,903 | 6.5% | \$315,984 | \$330,925 | 4.7% |

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, February 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 | 3 | 15 | 18 | 22 | 7 | 4 | 69 |
| Brampton, Caledon | 0 | 57 | 148 | 106 | 29 | 1 | 0 | 341 |
| Toronto | 0 | 0 | 0 | 13 | 17 | 7 | 52 | 89 |
| Mississauga | 0 | 1 | 9 | 89 | 62 | 29 | 30 | 220 |
| Oakville, Milton, Halton Hills | 2 | 7 | 42 | 62 | 39 | 4 | 24 | 180 |
| York Region | 0 | 2 | 21 | 135 | 231 | 50 | 50 | 489 |
| Toronto CMA | 3 | 84 | 252 | 442 | 402 | 98 | 160 | 1441 |

Source: CMHC

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

| | OWNERSHIP | | | | | RENTAL | | | | GRAND TOTAL |
|------------------------------------|-----------|--------|--------|-------------|--------|---------|----------|------------|---------|----------------|
| | FREEHOLD | | | CONDOMINIUM | | PRIVATE | | LIFE LEASE | | |
| | SINGLE | SEMI | ROW | ROW | APT | ROW | APT | ROW | APT | |
| PENDING STARTS | | | | | | | | | | |
| February 2003 | 3162 | 819 | 782 | 130 | 2210 | 0 | 64 | 0 | 0 | 7167 |
| February 2002 | 2901 | 833 | 541 | 377 | 879 | 0 | 48 | 0 | 0 | 5579 |
| STARTS | | | | | | | | | | |
| February 2003 | 1002 | 290 | 251 | 0 | 2696 | 0 | 537 | 0 | 0 | 4776 |
| February 2002 | 1055 | 364 | 215 | 124 | 559 | 0 | 110 | 0 | 84 | 2511 |
| % Change | -5.0% | -20.3% | 16.7% | -100.0% | 382.3% | NA | 388.2% | NA | -100.0% | 90.2% |
| Year-to-date 2003 | 1928 | 494 | 541 | 59 | 3014 | 0 | 667 | 0 | 0 | 6703 |
| Year-to-date 2002 | 2175 | 970 | 437 | 181 | 2384 | 135 | 242 | 0 | 84 | 6608 |
| % Change | -11.4% | -49.1% | 23.8% | -67.4% | 26.4% | -100.0% | 175.6% | NA | -100.0% | 1.4% |
| UNDER CONSTRUCTION | | | | | | | | | | |
| February 2003 | 8916 | 1916 | 2290 | 781 | 17950 | 121 | 1542 | 0 | 144 | 33660 |
| February 2002 | 7537 | 2626 | 1878 | 988 | 20029 | 172 | 970 | 0 | 161 | 34361 |
| COMPLETIONS | | | | | | | | | | |
| February 2003 | 1355 | 418 | 171 | 70 | 923 | 24 | 108 | 0 | 0 | 3069 |
| February 2002 | 1333 | 410 | 265 | 139 | 1134 | 62 | 2 | 0 | 0 | 3345 |
| % Change | 1.7% | 2.0% | -35.5% | -49.6% | -18.6% | -61.3% | 5300.0% | NA | NA | -8.3% |
| Year-to-date 2003 | 2769 | 710 | 618 | 164 | 1611 | 36 | 230 | 0 | 0 | 6138 |
| Year-to-date 2002 | 2518 | 740 | 530 | 217 | 2435 | 106 | 2 | 0 | 0 | 6548 |
| % Change | 10.0% | -4.1% | 16.6% | -24.4% | -33.8% | -66.0% | 11400.0% | NA | NA | -6.3% |
| COMPLETE & NOT ABSORBED | | | | | | | | | | |
| February 2003 | 440 | 245 | 77 | 101 | 330 | 46 | 548 | 0 | 5 | 1792 |
| February 2002 | 390 | 203 | 292 | 75 | 231 | 39 | 4 | 0 | 15 | 1249 |
| TOTAL SUPPLY | | | | | | | | | | |
| February 2003 | 12518 | 2980 | 3149 | 1012 | 20490 | 167 | 2154 | 0 | 149 | 42619 |
| February 2002 | 10828 | 3662 | 2711 | 1440 | 21139 | 211 | 1022 | 0 | 176 | 41189 |
| ABSORPTIONS | | | | | | | | | | |
| February 2003 | 1441 | 414 | 185 | 99 | 863 | 0 | 29 | 0 | 0 | 3031 |
| 3-Month Average | 1698 | 431 | 377 | 194 | 1440 | 5 | 38 | 0 | 0 | 4183 |
| 12-Month Average | 1694 | 452 | 356 | 141 | 1020 | 20 | 29 | 0 | 7 | 3719 |

Source: CMHC

from January's revised 2,979 sales. Year-over-year February sales decreased in all regions of the GTA. Again this month, homebuyers were discouraged from visiting sales offices by the below average temperatures and snowfall. By historical standards, February 2003 new home sales were strong.

- Actual low-rise sales fell 44.8% to 2,552 from the revised 4,626 sales in February 2002, while hi-rise sales decreased 49.6% to reach 898 sales from the revised 1,780 sales in February 2002.
- In February, Toronto led the way with 811 new home sales, followed by Brampton with 557, Mississauga with 416, and Markham with 226.
- In February, 81.1% of hi-rise sales in the GTA were recorded in the new City of Toronto. Brampton, Mississauga, and Markham were low-rise sales leaders.
- In February, 74% of all new home sales were low-rise.

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Table 6A: Toronto CMA Housing Starts, Current Month

| | SINGLES | | | MULTIPLES | | | TOTAL | | |
|-----------------------------|----------|------|---------|-----------|------|---------|----------|------|---------|
| | February | | % | February | | % | February | | % |
| | 2002 | 2003 | Change | 2002 | 2003 | Change | 2002 | 2003 | Change |
| Greater Toronto Area | 1262 | 1192 | -5.5% | 1498 | 3930 | 162.3% | 2760 | 5122 | 85.6% |
| Toronto CMA | 1055 | 1002 | -5.0% | 1456 | 3774 | 159.2% | 2511 | 4776 | 90.2% |
| Toronto City | 61 | 118 | 93.4% | 427 | 3101 | 626.2% | 488 | 3219 | 559.6% |
| Toronto | 6 | 6 | 0.0% | 104 | 1162 | 1017.3% | 110 | 1168 | 961.8% |
| East York | 0 | 1 | NA | 108 | 0 | -100.0% | 108 | 1 | -99.1% |
| Etobicoke | 0 | 4 | NA | 17 | 25 | 47.1% | 17 | 29 | 70.6% |
| North York | 22 | 6 | -72.7% | 158 | 1859 | 1076.6% | 180 | 1865 | 936.1% |
| Scarborough | 32 | 101 | 215.6% | 28 | 55 | 96.4% | 60 | 156 | 160.0% |
| York | 1 | 0 | -100.0% | 12 | 0 | -100.0% | 13 | 0 | -100.0% |
| York Region | 546 | 389 | -28.8% | 370 | 284 | -23.2% | 916 | 673 | -26.5% |
| Aurora | 43 | 32 | -25.6% | 0 | 0 | NA | 43 | 32 | -25.6% |
| East Gwillimbury | 1 | 2 | 100.0% | 0 | 0 | NA | 1 | 2 | 100.0% |
| Georgina Township | 12 | 2 | -83.3% | 0 | 0 | NA | 12 | 2 | -83.3% |
| King Township | 0 | 15 | NA | 0 | 0 | NA | 0 | 15 | NA |
| Markham | 197 | 191 | -3.0% | 256 | 51 | -80.1% | 453 | 242 | -46.6% |
| Newmarket | 2 | 23 | 1050.0% | 45 | 0 | -100.0% | 47 | 23 | -51.1% |
| Richmond Hill | 62 | 55 | -11.3% | 42 | 233 | 454.8% | 104 | 288 | 176.9% |
| Vaughan | 220 | 56 | -74.5% | 27 | 0 | -100.0% | 247 | 56 | -77.3% |
| Whitchurch-Stouffville | 9 | 13 | 44.4% | 0 | 0 | NA | 9 | 13 | 44.4% |
| Peel Region | 304 | 332 | 9.2% | 543 | 379 | -30.2% | 847 | 711 | -16.1% |
| Brampton | 201 | 251 | 24.9% | 99 | 232 | 134.3% | 300 | 483 | 61.0% |
| Caledon | 15 | 5 | -66.7% | 0 | 0 | NA | 15 | 5 | -66.7% |
| Mississauga | 88 | 76 | -13.6% | 444 | 147 | -66.9% | 532 | 223 | -58.1% |
| Halton Region | 165 | 165 | 0.0% | 144 | 122 | -15.3% | 309 | 287 | -7.1% |
| Burlington | 58 | 49 | -15.5% | 30 | 112 | 273.3% | 88 | 161 | 83.0% |
| Halton Hills | 25 | 63 | 152.0% | 32 | 0 | -100.0% | 57 | 63 | 10.5% |
| Milton | 3 | 27 | 800.0% | 26 | 10 | -61.5% | 29 | 37 | 27.6% |
| Oakville | 79 | 26 | -67.1% | 56 | 0 | -100.0% | 135 | 26 | -80.7% |
| Durham Region | 186 | 188 | 1.1% | 14 | 44 | 214.3% | 200 | 232 | 16.0% |
| Ajax | 17 | 19 | 11.8% | 0 | 0 | NA | 17 | 19 | 11.8% |
| Brock | 0 | 0 | NA | 0 | 0 | NA | 0 | 0 | NA |
| Clarington | 41 | 53 | 29.3% | 6 | 8 | 33.3% | 47 | 61 | 29.8% |
| Oshawa | 21 | 19 | -9.5% | 0 | 6 | NA | 21 | 25 | 19.0% |
| Pickering | 7 | 0 | -100.0% | 2 | 0 | -100.0% | 9 | 0 | -100.0% |
| Scugog | 0 | 0 | NA | 0 | 0 | NA | 0 | 0 | NA |
| Uxbridge | 4 | 10 | 150.0% | 0 | 0 | NA | 4 | 10 | 150.0% |
| Whitby | 96 | 87 | -9.4% | 6 | 30 | 400.0% | 102 | 117 | 14.7% |
| Rest of Toronto CMA | 9 | 18 | 100.0% | 0 | 0 | NA | 9 | 18 | 100.0% |
| Bradford West Gwillimbury | 0 | 3 | NA | 0 | 0 | NA | 0 | 3 | NA |
| Town of Mono | 1 | 1 | 0.0% | 0 | 0 | NA | 1 | 1 | 0.0% |
| New Tecumseth | 0 | 0 | NA | 0 | 0 | NA | 0 | 0 | NA |
| Orangeville | 8 | 14 | 75.0% | 0 | 0 | NA | 8 | 14 | 75.0% |

Source: CMHC

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

| | SINGLES | | | MULTIPLES | | | TOTAL | | |
|-----------------------------|------------------|------|--------|------------------|------|---------|------------------|------|--------|
| | January-February | | % | January-February | | % | January-February | | % |
| | 2002 | 2003 | Change | 2002 | 2003 | Change | 2002 | 2003 | Change |
| Greater Toronto Area | 2586 | 2294 | -11.3% | 4628 | 5042 | 8.9% | 7214 | 7336 | 1.7% |
| Toronto CMA | 2175 | 1928 | -11.4% | 4433 | 4775 | 7.7% | 6608 | 6703 | 1.4% |
| Toronto City | 95 | 232 | 144.2% | 2246 | 3553 | 58.2% | 2341 | 3785 | 61.7% |
| Toronto | 23 | 9 | -60.9% | 1243 | 1304 | 4.9% | 1266 | 1313 | 3.7% |
| East York | 1 | 3 | 200.0% | 240 | 0 | -100.0% | 241 | 3 | -98.8% |
| Etobicoke | 4 | 11 | 175.0% | 28 | 25 | -10.7% | 32 | 36 | 12.5% |
| North York | 32 | 29 | -9.4% | 602 | 2103 | 249.3% | 634 | 2132 | 236.3% |
| Scarborough | 34 | 179 | 426.5% | 108 | 121 | 12.0% | 142 | 300 | 111.3% |
| York | 1 | 1 | 0.0% | 25 | 0 | -100.0% | 26 | 1 | -96.2% |
| York Region | 1037 | 753 | -27.4% | 805 | 481 | -40.2% | 1842 | 1234 | -33.0% |
| Aurora | 46 | 86 | 87.0% | 4 | 25 | 525.0% | 50 | 111 | 122.0% |
| East Gwillimbury | 15 | 2 | -86.7% | 0 | 0 | NA | 15 | 2 | -86.7% |
| Georgina Township | 39 | 22 | -43.6% | 0 | 8 | NA | 39 | 30 | -23.1% |
| King Township | 0 | 23 | NA | 0 | 0 | NA | 0 | 23 | NA |
| Markham | 418 | 296 | -29.2% | 423 | 72 | -83.0% | 841 | 368 | -56.2% |
| Newmarket | 3 | 27 | 800.0% | 59 | 0 | -100.0% | 62 | 27 | -56.5% |
| Richmond Hill | 115 | 134 | 16.5% | 261 | 256 | -1.9% | 376 | 390 | 3.7% |
| Vaughan | 372 | 148 | -60.2% | 58 | 120 | 106.9% | 430 | 268 | -37.7% |
| Whitchurch-Stouffville | 29 | 15 | -48.3% | 0 | 0 | NA | 29 | 15 | -48.3% |
| Peel Region | 771 | 568 | -26.3% | 1244 | 631 | -49.3% | 2015 | 1199 | -40.5% |
| Brampton | 411 | 411 | 0.0% | 269 | 384 | 42.8% | 680 | 795 | 16.9% |
| Caledon | 85 | 21 | -75.3% | 0 | 0 | NA | 85 | 21 | -75.3% |
| Mississauga | 275 | 136 | -50.5% | 975 | 247 | -74.7% | 1250 | 383 | -69.4% |
| Halton Region | 283 | 340 | 20.1% | 207 | 294 | 42.0% | 490 | 634 | 29.4% |
| Burlington | 85 | 78 | -8.2% | 71 | 190 | 167.6% | 156 | 268 | 71.8% |
| Halton Hills | 28 | 117 | 317.9% | 32 | 0 | -100.0% | 60 | 117 | 95.0% |
| Milton | 13 | 57 | 338.5% | 26 | 44 | 69.2% | 39 | 101 | 159.0% |
| Oakville | 157 | 88 | -43.9% | 78 | 60 | -23.1% | 235 | 148 | -37.0% |
| Durham Region | 400 | 401 | 0.3% | 126 | 83 | -34.1% | 526 | 484 | -8.0% |
| Ajax | 21 | 33 | 57.1% | 0 | 0 | NA | 21 | 33 | 57.1% |
| Brock | 0 | 0 | NA | 0 | 0 | NA | 0 | 0 | NA |
| Clarington | 101 | 78 | -22.8% | 11 | 8 | -27.3% | 112 | 86 | -23.2% |
| Oshawa | 48 | 26 | -45.8% | 0 | 6 | NA | 48 | 32 | -33.3% |
| Pickering | 20 | 10 | -50.0% | 2 | 0 | -100.0% | 22 | 10 | -54.5% |
| Scugog | 0 | 0 | NA | 0 | 0 | NA | 0 | 0 | NA |
| Uxbridge | 14 | 18 | 28.6% | 0 | 0 | NA | 14 | 18 | 28.6% |
| Whitby | 196 | 236 | 20.4% | 113 | 69 | -38.9% | 309 | 305 | -1.3% |
| Rest of Toronto CMA | 19 | 52 | 173.7% | 0 | 6 | NA | 19 | 58 | 205.3% |
| Bradford West Gwillimbury | 0 | 17 | NA | 0 | 0 | NA | 0 | 17 | NA |
| Town of Mono | 1 | 2 | 100.0% | 0 | 0 | NA | 1 | 2 | 100.0% |
| New Tecumseth | 2 | 12 | 500.0% | 0 | 6 | NA | 2 | 18 | 800.0% |
| Orangeville | 16 | 21 | 31.3% | 0 | 0 | NA | 16 | 21 | 31.3% |

Source: CMHC

Table 7: Canada Housing Starts, 2000-2003

| | URBAN AREAS | | | | | OTHER AREAS | | GRAND TOTAL | % Change |
|-------------|-------------|----------|-----------|----------|--------|----------------------|-------|-------------|----------|
| | Singles | % Change | Multiples | % Change | Total | % Change (Quarterly) | | | |
| 2001 | | | | | | | | | |
| March | 75100 | -1.7% | 57300 | 2.9% | 132400 | 0.2% | 21300 | 153700 | 0.2% |
| April | 74000 | -1.5% | 66500 | 16.1% | 140500 | 6.1% | 20600 | 161100 | 4.8% |
| May | 70300 | -5.0% | 62700 | -5.7% | 133000 | -5.3% | 20600 | 153600 | -4.7% |
| June | 76700 | 9.1% | 82800 | 32.1% | 159500 | 19.9% | 20600 | 180100 | 17.3% |
| July | 74700 | -2.6% | 54300 | -34.4% | 129000 | -19.1% | 19200 | 148200 | -17.7% |
| August | 79700 | 6.7% | 66700 | 22.8% | 146400 | 13.5% | 19200 | 165600 | 11.7% |
| September | 80200 | 0.6% | 58300 | -12.6% | 138500 | -5.4% | 19200 | 157700 | -4.8% |
| October | 82500 | 2.9% | 62800 | 7.7% | 145300 | 4.9% | 20700 | 166000 | 5.3% |
| November | 86800 | 5.2% | 62200 | -1.0% | 149000 | 2.5% | 20700 | 169700 | 2.2% |
| December | 90000 | 3.7% | 70300 | 13.0% | 160300 | 7.6% | 20700 | 181000 | 6.7% |
| 2002 | | | | | | | | | |
| January | 91800 | 2.0% | 96200 | 36.8% | 188000 | 17.3% | 31100 | 219100 | 21.0% |
| February | 100200 | 9.2% | 61000 | -36.6% | 161200 | -14.3% | 31100 | 192300 | -12.2% |
| March | 104000 | 3.8% | 78100 | 28.0% | 182100 | 13.0% | 31100 | 213200 | 10.9% |
| April | 98400 | -5.4% | 62100 | -20.5% | 160500 | -11.9% | 24600 | 185100 | -13.2% |
| May | 108400 | 10.2% | 72800 | 17.2% | 181200 | 12.9% | 24600 | 205800 | 11.2% |
| June | 102600 | -5.4% | 75600 | 3.8% | 178200 | -1.7% | 24600 | 202800 | -1.5% |
| July | 99900 | -2.6% | 76000 | 0.5% | 175900 | -1.3% | 24700 | 200600 | -1.1% |
| August | 105400 | 5.5% | 85400 | 12.4% | 190800 | 8.5% | 24700 | 215500 | 7.4% |
| September | 105100 | -0.3% | 70000 | -18.0% | 175100 | -8.2% | 24700 | 199800 | -7.3% |
| October | 110100 | 4.8% | 83900 | 19.9% | 194000 | 10.8% | 25700 | 219700 | 10.0% |
| November | 104800 | -4.8% | 83700 | -0.2% | 188500 | -2.8% | 25700 | 214200 | -2.5% |
| December | 105800 | 1.0% | 69200 | -17.3% | 175000 | -7.2% | 25700 | 200700 | -6.3% |
| 2003 | | | | | | | | | |
| January | 97800 | -7.6% | 63700 | -7.9% | 161500 | -7.7% | 21700 | 183200 | -8.7% |
| February | 103800 | 6.1% | 120600 | 89.3% | 224400 | 38.9% | 21700 | 246100 | 34.3% |

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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