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Canada Mortgage and Housing Corporation

APRIL 2003

Housing Starts: "Toronto CMA starts slip in April"

- The slower pace of multiple construction eliminated gains seen in the single starts activity in April. Toronto CMA (Census Metropolitan Area) residential construction declined to 36,800 SAAR (seasonally adjusted at an annual rate) starts in April, down 11.5% from March's 41,600 SAAR starts.
- Single detached construction jumped 18.6% in April to 19,800 SAAR starts, from 16,700 SAAR starts in March. The volatile multiple sector fell to 17,000 SAAR starts from 24,900 SAAR starts the previous month.
- New home construction activity has been strong so far this year, nearly on par with last year's impressive showing. The warmer weather in April resulted in builders ramping up activity, which in turn resulted in the strongest single detached starts showing so far this year. Actual Toronto CMA housing starts at 3,450 in April fell 11.1% from the starts in April 2002.
- Although there is a great deal of volatility in multiple starts from month to month, multiple starts activity is currently ahead of last year's pace. For the first four months of 2003, housing starts in the Toronto CMA are down

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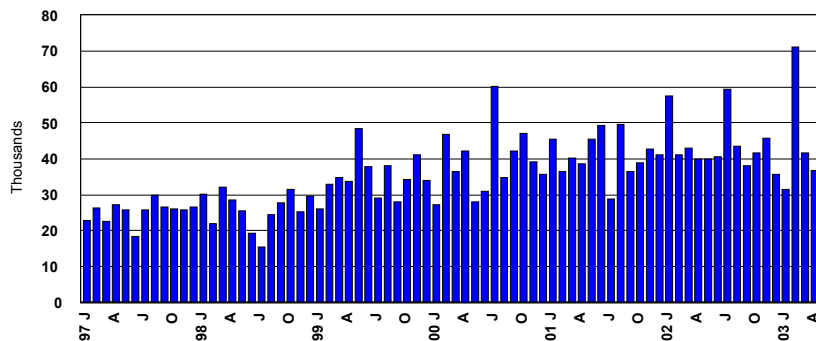
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2.6% compared to the same period last year. Last year's record high new home sales will continue to buoy residential starts activity this year, particularly for condos, as the backlog of sales is translated into housing starts in 2003.

- Nationally, housing starts decreased 5.8% to 207,700 SAAR in April from a revised 220,400 SAAR in March. Urban residential construction in Ontario declined 2.1% to 71,100 SAAR. All other regions in Canada, except Quebec and British Columbia, also showed decreases in housing activity in April.

Housing Starts, Toronto CMA

Seasonally Adjusted at Annual Rates
January 1997 - April 2003



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HOME TO CANADIANS

Canada

Economic Indicators: "Increase in CPI slows in April"

- On April 15, the Bank Rate was raised another 25 basis points to 3.50%. In April, the Bank continued to cite that further reductions would be necessary. However, a Canadian dollar appreciation and softer inflation recently may put this view on hold.
- The average three-year mortgage rate for April increased to 5.97% from 5.84% in March. The mortgage rate continues to remain low by historical standards.
- In April, payment on a \$100,000 three year mortgage amortized over 25 years stood at \$638, down 3.5% from \$661 in April 2002.
- In April, for the ninth consecutive month, employment increased in Toronto, with a total of 4,500 SA jobs created. However, the impact of SARS was felt on the hospitality, travel, and tourism sectors.
- The Toronto new house price index (NHPI) increased in March, for a year-over-year increase of 4.0%, due to a healthy demand for new housing, along with increased costs for building materials.

- Toronto consumer prices fell 0.6% in April, with a 2.9% year-over-year increase, according to the latest Consumer Price Index. The national CPI fell 0.7% in April, due to the drop in gasoline prices and the drop in electricity prices in Ontario, after an increase of 0.4% in March. Year-over-year prices slowed to an increase of 3.0%. The primary factor behind the slower CPI increase in April is the slowdown in the increase in gasoline prices. However, when excluding the eight most volatile components, the CPIX advanced 2.1% in April.

Resale Activity: "Resales second best April ever"

- Resales continued strong, rising to 70,800 SAAR, an increase of 2.3% from last month. This was the second best April recorded as the weather improved. Historically low mortgage rates, high immigration, strong employment growth, and rising disposable income continue to fuel the resale market.
- Seasonally adjusted new listings fell to 10,220 units in April. For the first four months of 2003, new listings have increased by 12.6% from the same period one year ago.
- The seasonally adjusted sales-to-new listings (SLR) ratio

Table I: Economic Indicators

	Interest and Exchange Rates			CPI ALL Toronto 1992=100	NHPI Toronto 1992=100	Employment Ratio (%) Toronto	Unemployment Rate (%) Toronto
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate (\$Cdn/\$US)				
2001							
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	115.8	65.2	7.1
March	3.25	5.84	67.98	124.3	115.9	65.2	7.2
April	3.50	5.97	68.59	123.5		65.2	7.3

increased in April to 57.8%. With sales easing and the number of new listings rising, the state of the resale market will be more balanced this year.

- In April, both the raw and seasonally adjusted average resale price rose marginally. Similarly, price increases have slowed on a year-over-year basis. More new listings means more choice for purchasers, and an easing in upward price pressures.
- For the Toronto CMA, by type, single detached homes increased in price by 5.7%, to an average \$379,896 in April from the same month a year ago. In the same period, condo apartments increased by a mere 0.6% to \$210,944. Price pressures on condominiums have eased as supply increases and demand moderates.

Resale Activity, Toronto

Seasonally Adjusted at Annual Rates
January 1997 - April 2003

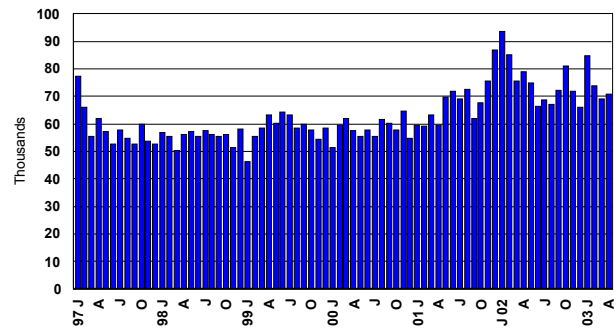


Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	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								
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
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

Source: TREB

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

AREA	April 2002	April 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	\$259,528	\$277,505	6.9%	\$263,906	\$275,612	4.4%
Brampton, Caledon	\$266,173	\$293,056	10.1%	\$265,643	\$284,345	7.0%
Toronto	\$420,327	\$428,093	1.8%	\$411,576	\$427,091	3.8%
Mississauga	\$346,031	\$381,087	10.1%	\$333,640	\$367,432	10.1%
Oakville, Milton, Halton Hills	\$314,602	\$320,432	1.9%	\$314,288	\$334,450	6.4%
York Region	\$402,687	\$424,183	5.3%	\$373,072	\$395,666	6.1%
Toronto CMA	\$359,403	\$379,896	5.7%	\$354,314	\$374,900	5.8%

New Home Sales: “Strong but well below 2002 record”

- April new home sales dropped 4.9% to reach 32,900 SAAR, from February’s revised 34,600 SAAR. New home sales are positively correlated to the sales to new listings ratio in the resale market.
- Looking at actual sales, there were 3,396 new homes sold in the Greater Toronto Area in April. New home sales were down 35.8% from the record sales recorded in April 2002. Year-over-year April sales decreased in all regions of the GTA, except Durham.
- For the first four months of 2003, new home sales are down 41.6% to a more sustainable level than last years record pace. Continued strong net migration, employment growth, low new home inventories, and modest price increases will keep new home demand healthy.
- Actual low-rise sales fell 30.6% to 2,632 from March 2002, while hi-rise sales decreased 48.9% to reach 764. A softer rental market coupled with fewer new product launches has led to softer new condo demand.
- In April, Toronto led the way with 815 new home sales, followed by Brampton with 485, Mississauga with 365, and Richmond Hill with 206. Toronto recorded 73.2% of hi-rise sales in the GTA. Brampton, Mississauga, and Richmond Hill were low-rise sales leaders.

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	2278	948	641	4775	2919	-38.9%	67600	41200
February	4626	2595	1780	945	6406	3540	-44.7%	71500	39400
March	4648	2833	1963	802	6611	3635	-45.0%	63000	34600
April	3795	2632	1496	764	5291	3396	-35.8%	51100	32900
May	3474		1605		5079			55600	
June	2892		1356		4248			50400	
July	2545		984		3529			49100	
August	2353		1040		3393			47400	
September	2756		1181		3937			49500	
October	2890		1517		4407			47900	
November	2753		1169		3922			47000	
December	2020		643		2663			46600	
TOTAL	38579	10338	15682	3152	54261	13490			

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	April 2002	April 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	\$262,809	\$327,734	24.7%	\$283,242	\$314,720	11.1%
Brampton, Caledon	\$230,708	\$253,795	10.0%	\$233,869	\$251,985	7.7%
Toronto	\$505,485	\$408,257	-19.2%	\$497,556	\$487,173	-2.1%
Mississauga	\$312,374	\$354,539	13.5%	\$325,620	\$336,808	3.4%
Oakville, Milton, Halton Hills	\$335,969	\$309,013	-8.0%	\$304,421	\$324,111	6.5%
York Region	\$324,360	\$328,291	1.2%	\$321,385	\$333,210	3.7%
Toronto CMA	\$316,233	\$332,862	5.3%	\$314,232	\$331,959	5.6%

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, April 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	1	3	17	14	4	12	15	66
Brampton, Caledon	0	21	49	54	16	4	0	144
Toronto	0	2	52	121	19	2	59	255
Mississauga	0	2	1	50	45	11	30	139
Oakville, Milton, Halton Hills	1	9	40	74	51	19	26	220
York Region	0	5	56	207	228	64	80	640
Toronto CMA	7	48	217	523	363	112	210	1480

Source: CMHC

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

	OWNERSHIP					RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	
PENDING STARTS										
April 2003	3161	1054	738	125	998	52	289	0	0	6417
April 2002	2395	638	423	324	1061	0	49	0	0	4890
STARTS										
April 2003	1828	312	337	154	819	0	0	0	0	3450
April 2002	1964	446	519	146	789	0	15	0	0	3879
% Change	-6.9%	-30.0%	-35.1%	5.5%	3.8%	NA	-100.0%	NA	NA	-11.1%
Year-to-date 2003	4787	1188	1073	285	5193	0	667	0	0	13193
Year-to-date 2002	5580	1852	1138	478	4027	135	257	0	84	13551
% Change	-14.2%	-35.9%	-5.7%	-40.4%	29.0%	-100.0%	159.5%	NA	-100.0%	-2.6%
UNDER CONSTRUCTION										
April 2003	9081	2048	2210	739	17741	99	1542	0	144	33604
April 2002	8279	2472	2173	969	19702	135	942	0	161	34833
COMPLETIONS										
April 2003	1483	380	411	96	1781	6	0	0	0	4157
April 2002	1219	568	195	135	711	21	38	0	0	2887
% Change	21.7%	-33.1%	110.8%	-28.9%	150.5%	-71.4%	-100.0%	NA	NA	44.0%
Year-to-date 2003	5452	1274	1225	431	4111	64	230	0	0	12787
Year-to-date 2002	5181	1778	936	518	4424	143	40	0	0	13020
% Change	5.2%	-28.3%	30.9%	-16.8%	-7.1%	-55.2%	475.0%	NA	NA	-1.8%
COMPLETE & NOT ABSORBED										
April 2003	415	237	73	35	403	72	478	0	5	1718
April 2002	411	255	264	104	191	74	35	0	4	1338
TOTAL SUPPLY										
April 2003	12657	3339	3021	899	19142	223	2309	0	149	41739
April 2002	11085	3365	2860	1397	20954	209	1026	0	165	41061
ABSORPTIONS										
April 2003	1480	388	424	124	1722	2	54	0	0	4194
3-Month Average	1364	307	282	138	759	1	28	0	0	2879
12-Month Average	1684	432	347	145	943	18	33	0	6	3608

Source: CMHC

2003 Housing Outlook Conferences

The Market Analysis Centre of CMHC is proud to present its 2003 annual Housing Outlook Conferences, the largest and highest profile conferences on the residential housing market in Ontario. For more information and to register, contact **1-800-668-2642**.

City	Date	Location
Thunder Bay	Oct 7	Valhalla Inn
St. Catharines	Oct 9	White Oaks
Hamilton	Oct 16	Sheraton Hotel
Kitchener	Oct 21	Waterloo Inn
Ottawa	Oct 23	Ottawa Congress Centre
Sudbury	Oct 28	Science North
London	Oct 30	Four Points Sheraton
Windsor	Nov 6	The Caboto Club

Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	April		%	April		%	April		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	2294	2130	-7.1%	1999	1725	-13.7%	4293	3855	-10.2%
Toronto CMA	1964	1828	-6.9%	1915	1622	-15.3%	3879	3450	-11.1%
Toronto City	138	214	55.1%	681	573	-15.9%	819	787	-3.9%
Toronto	25	17	-32.0%	286	448	56.6%	311	465	49.5%
East York	3	1	-66.7%	0	2	NA	3	3	0.0%
Etobicoke	9	4	-55.6%	250	34	-86.4%	259	38	-85.3%
North York	59	40	-32.2%	116	4	-96.6%	175	44	-74.9%
Scarborough	38	151	297.4%	4	70	1650.0%	42	221	426.2%
York	4	1	-75.0%	25	15	-40.0%	29	16	-44.8%
York Region	656	676	3.0%	643	85	-86.8%	1299	761	-41.4%
Aurora	22	4	-81.8%	0	24	NA	22	28	27.3%
East Gwillimbury	2	1	-50.0%	0	0	NA	2	1	-50.0%
Georgina Township	47	14	-70.2%	38	7	-81.6%	85	21	-75.3%
King Township	3	0	-100.0%	0	5	NA	3	5	66.7%
Markham	276	296	7.2%	14	6	-57.1%	290	302	4.1%
Newmarket	30	9	-70.0%	22	4	-81.8%	52	13	-75.0%
Richmond Hill	115	150	30.4%	342	35	-89.8%	457	185	-59.5%
Vaughan	150	164	9.3%	227	4	-98.2%	377	168	-55.4%
Whitchurch-Stouffville	11	38	245.5%	0	0	NA	11	38	245.5%
Peel Region	715	550	-23.1%	345	708	105.2%	1060	1258	18.7%
Brampton	520	417	-19.8%	67	147	119.4%	587	564	-3.9%
Caledon	15	20	33.3%	2	18	NA	17	38	123.5%
Mississauga	180	113	-37.2%	276	543	96.7%	456	656	43.9%
Halton Region	378	296	-21.7%	231	281	21.6%	609	577	-5.3%
Burlington	47	25	-46.8%	18	78	NA	65	103	58.5%
Halton Hills	49	23	-53.1%	20	0	-100.0%	69	23	-66.7%
Milton	129	79	-38.8%	72	115	59.7%	201	194	-3.5%
Oakville	153	169	10.5%	121	88	-27.3%	274	257	-6.2%
Durham Region	407	394	-3.2%	99	78	-21.2%	506	472	-6.7%
Ajax	73	70	-4.1%	23	0	-100.0%	96	70	-27.1%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	55	74	34.5%	68	0	-100.0%	123	74	-39.8%
Oshawa	175	52	-70.3%	0	10	NA	175	62	-64.6%
Pickering	11	3	-72.7%	0	0	NA	11	3	-72.7%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	19	8	-57.9%	0	0	NA	19	8	-57.9%
Whitby	74	187	152.7%	8	68	750.0%	82	255	211.0%
Rest of Toronto CMA	21	36	71.4%	10	53	430.0%	31	89	187.1%
Bradford West Gwillimbury	0	4	NA	0	45	NA	0	49	NA
Town of Mono	0	0	NA	0	0	NA	0	0	NA
New Tecumseth	3	7	133.3%	10	0	-100.0%	13	7	-46.2%
Orangeville	18	25	38.9%	0	8	NA	18	33	83.3%

Source: CMHC

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

	SINGLES			MULTIPLES			TOTAL		
	January-April		%	January-April		%	January-April		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	6583	5598	-15.0%	8288	8859	6.9%	14871	14457	-2.8%
Toronto CMA	5580	4787	-14.2%	7971	8406	5.5%	13551	13193	-2.6%
Toronto City	280	526	87.9%	3824	5279	38.0%	4104	5805	41.4%
Toronto	52	38	-26.9%	1541	2209	43.3%	1593	2247	41.1%
East York	6	4	-33.3%	240	2	-99.2%	246	6	-97.6%
Etobicoke	18	17	-5.6%	444	78	-82.4%	462	95	-79.4%
North York	112	84	-25.0%	1428	2401	68.1%	1540	2485	61.4%
Scarborough	86	379	340.7%	112	574	412.5%	198	953	381.3%
York	6	4	-33.3%	59	15	-74.6%	65	19	-70.8%
York Region	2360	1928	-18.3%	1710	752	-56.0%	4070	2680	-34.2%
Aurora	82	126	53.7%	8	49	512.5%	90	175	94.4%
East Gwillimbury	18	3	-83.3%	0	0	NA	18	3	-83.3%
Georgina Township	101	49	-51.5%	40	19	-52.5%	141	68	-51.8%
King Township	16	46	187.5%	0	5	NA	16	51	218.8%
Markham	960	854	-11.0%	562	182	-67.6%	1522	1036	-31.9%
Newmarket	66	49	-25.8%	99	19	-80.8%	165	68	-58.8%
Richmond Hill	329	310	-5.8%	669	306	-54.3%	998	616	-38.3%
Vaughan	733	426	-41.9%	332	172	-48.2%	1065	598	-43.8%
Whitchurch-Stouffville	55	65	18.2%	0	0	NA	55	65	18.2%
Peel Region	1864	1338	-28.2%	1900	1855	-2.4%	3764	3193	-15.2%
Brampton	1110	921	-17.0%	384	614	59.9%	1494	1535	2.7%
Caledon	116	67	-42.2%	2	18	800.0%	118	85	-28.0%
Mississauga	638	350	-45.1%	1514	1223	-19.2%	2152	1573	-26.9%
Halton Region	979	792	-19.1%	591	747	26.4%	1570	1539	-2.0%
Burlington	178	129	-27.5%	89	310	248.3%	267	439	64.4%
Halton Hills	89	191	114.6%	54	9	-83.3%	143	200	39.9%
Milton	238	173	-27.3%	196	188	-4.1%	434	361	-16.8%
Oakville	474	299	-36.9%	252	240	-4.8%	726	539	-25.8%
Durham Region	1100	1014	-7.8%	263	226	-14.1%	1363	1240	-9.0%
Ajax	116	172	48.3%	23	0	-100.0%	139	172	23.7%
Brock	1	0	-100.0%	0	0	NA	1	0	-100.0%
Clarington	168	196	16.7%	79	18	-77.2%	247	214	-13.4%
Oshawa	246	90	-63.4%	18	24	33.3%	264	114	-56.8%
Pickering	37	15	-59.5%	2	24	1100.0%	39	39	0.0%
Scugog	58	16	-72.4%	0	0	NA	58	16	-72.4%
Uxbridge	43	32	-25.6%	0	0	NA	43	32	-25.6%
Whitby	431	493	14.4%	141	160	13.5%	572	653	14.2%
Rest of Toronto CMA	79	113	43.0%	10	59	NA	89	172	93.3%
Bradford West Gwillimbury	0	26	NA	0	45	NA	0	71	NA
Town of Mono	1	2	100.0%	0	0	NA	1	2	100.0%
New Tecumseth	27	33	22.2%	10	6	-40.0%	37	39	5.4%
Orangeville	51	52	2.0%	0	8	NA	51	60	17.6%

Source: CMHC

Table 7: Canada Housing Starts, 2000-2003

	URBAN AREAS					OTHER AREAS		GRAND TOTAL	%
	Singles	% Change	Multiples	% Change	Total	% Change (Quarterly)			
2001									
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%	31500	193000	-3.8%
February	103800	6.1%	120600	89.3%	224400	38.9%	31500	255900	32.6%
March	93200	-10.2%	95700	-20.6%	188900	-15.8%	31500	220400	-13.9%
April	96400	3.4%	82000	-14.3%	178400	-5.6%	29300	207700	-5.8%

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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