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Canada Mortgage and Housing Corporation

AUGUST 2003

Housing Starts: "Toronto CMA housing starts edge lower in August"

- Both single and multiple starts remained at high levels despite edging lower. Toronto CMA (Census Metropolitan Area) residential construction declined to 44,800 SAAR (seasonally adjusted at an annual rate) starts in August, down 7.1% from July.
- Single detached construction dropped 11.9% to 19,300 SAAR, while the volatile multiple sector slipped 3.0% to 25,500 SAAR. Actual Toronto CMA housing starts at 4,204 in August fell 2.8% from the starts recorded in August 2002.
- The new construction market remains resilient and on par with last year's strong level. A slower new home market early this year has recently been kick started by lower interest rates, a more active resale market and improved consumer sentiment following the end of the SARS outbreak. A stable job market, low inventories of unsold homes and a pool of condo projects commencing production should keep builders busy.
- For the first eight months of 2003, Toronto CMA housing starts are 0.6% below levels witnessed this time last year. The more expensive single detached housing is off its pace from 2002, while apartment construction (both condo and private rental), continues to outpace 2002 levels.

IN THIS ISSUE

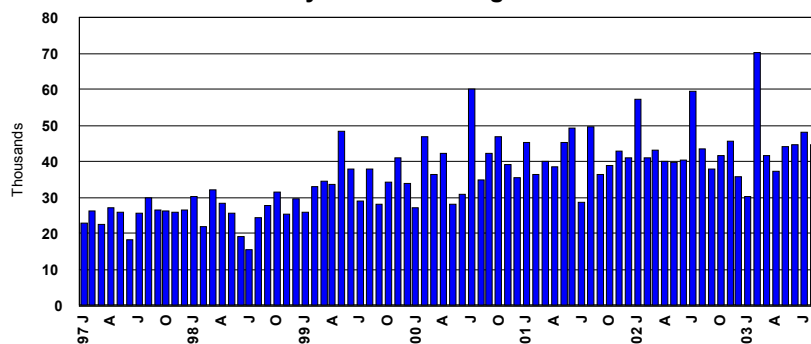
- 1 Housing Starts
- 2 Economic Indicators
- 2 Resale Activity
- 4 New Home Sales
- 5 Starts Tables
- 8 Definitions

- Nationally, August housing starts increased 4.7% to 233,900 SAAR from a revised 223,500 SAAR in July. Urban residential construction in Ontario increased 1.3% to 80,700 SAAR. Quebec and the Prairie Region also showed increases in housing activity in August.

Housing Starts, Toronto CMA

Seasonally Adjusted at Annual Rates

January 1997 - August 2003



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Economic Indicators: “Inflationary pressure subsides”

- The Bank Rate remained unchanged at 3.25% in August, but was lowered to 3.00% on September 3. Concerns of a slowing economy below full potential and softer inflation triggered the move.
- The average three-year mortgage rate for August increased to 5.31% from 5.29% in July. Although increasing marginally, the mortgage rate in August continued to remain at historical lows.
- In August, payment on a \$100,000 three-year mortgage amortized over 25 years stood at \$599, down from \$641 in August 2002.
- August employment decreased in Toronto for a fourth consecutive month. A total of 6,000 SA jobs were lost. Losses were recorded in both full-time and part-time jobs. As a result, the unemployment rate rose to 8.4%, the highest level since March 1997. The manufacturing sector continued to weigh on the local labour market.
- The Toronto new house price index (NHPI) increased in July, for a year-over-year increase of 4.8%, as higher prices

for labour and building materials, such as plywood and drywall, pushed prices up.

- Toronto consumer prices rose 0.5% in August, with a 2.5% year-over-year increase, according to the latest Consumer Price Index. The national CPI rose 0.2% in August, due to upward pressure from the increase in the price of gasoline. Year-over-year prices increased by 2.0%. However, when excluding the eight most volatile components, the CPIX advanced 1.5% in August.

Resale Activity: “Mortgage rates continue driving the market”

- Resales slowed in August falling to 80,900 SAAR, down 16.9% from last month. This was the best August ever record for resales through TREB. Historically low mortgage rates and greater product choice (listings) continue to fuel the resale market.
- Seasonally adjusted new listings fell to 10,927 units in August. In August, 22.8% more new listings came on the market when compared to the same month last year.
- The seasonally adjusted sales-to-new listings (SLR) ratio

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)				
2001							
September	3.75	6.64	63.32	118.7	111.0	65.4	6.4
October	3.00	6.16	63.02	118.5	111.0	65.0	6.5
November	2.50	5.64	63.19	118.0	111.4	64.8	6.6
December	2.50	5.64	62.70	118.1	111.4	64.8	6.9
2002							
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
2003							
January	3.00	5.79	65.32	123.2	116.5	65.1	7.0
February	3.00	5.81	66.88	124.1	117.1	65.2	7.1
March	3.25	5.84	67.98	124.3	117.2	65.2	7.2
April	3.50	5.97	68.59	123.5	117.6	65.2	7.3
May	3.50	5.71	72.12	123.4	118.9	65.0	7.6
June	3.50	5.20	74.48	123.7	119.1	64.7	8.0
July	3.25	5.29	71.44	124.0	119.7	64.4	8.3
August	3.25	5.31	71.58	124.6		64.2	8.4

declined in August, falling to 61.7%. Suburban parts of the GTA remain the tightest.

- In August, the actual average price declined for a third consecutive month to \$285,366. Prices rose 7.2% on a year-over-year basis in August, as more new listings eased the upward price pressure, particularly in core areas.
- For the Toronto CMA, single detached homes increased in price by 8.5%, to an average \$367,190 in August from the same month a year ago. In the same period, condo apartments increased by 6.3% to \$214,060.

Resale Activity, Toronto

Seasonally Adjusted at Annual Rates
January 1997 - August 2003

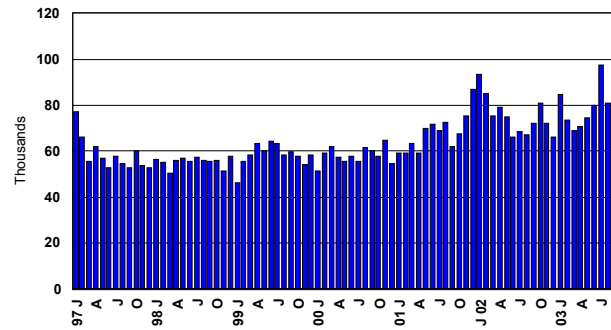


Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	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								
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
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

Source: TREB

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

AREA	August 2002	August 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	\$265,102	\$284,575	7.3%	\$265,594	\$280,259	5.5%
Brampton, Caledon	\$279,931	\$300,803	7.5%	\$270,411	\$294,003	8.7%
Toronto	\$361,861	\$403,780	11.6%	\$403,975	\$423,531	4.8%
Mississauga	\$330,340	\$358,271	8.5%	\$338,857	\$364,582	7.6%
Oakville, Milton, Halton Hills	\$337,296	\$345,424	2.4%	\$321,889	\$345,943	7.5%
York Region	\$360,157	\$386,502	7.3%	\$366,381	\$391,244	6.8%
Toronto CMA	\$338,555	\$367,190	8.5%	\$352,910	\$375,037	6.3%

New Home Sales: "August new home sales remain solid"

- August new home sales decreased 13.8% to 45,000 SAAR, from July's revised 52,200 SAAR. More product on the resale market is and will continue to ease sales of new homes.
- Looking at actual sales, there were 3,206 new homes sold in the Greater Toronto Area in August, down 6.2% from the 3,418 sales recorded in August 2002. Year-over-year sales fell in all regions of the GTA, except Peel and Durham Regions.
- For the first eight months of 2003, new home sales are down 26.1% to a more sustainable level than last year's record pace. Continued low new home inventories, historically low mortgage rates, and active resale markets will keep new home demand healthy.
- Actual low-rise sales rose to 2,409, an increase of 2% from August 2002, while hi-rise sales decreased 24.6% to 797.
- In August, Toronto led the way with 711 new home sales, followed by Brampton with 575, Mississauga with 316, Milton with 196, Richmond Hill with 193, and Markham with 191. Toronto recorded 68% of hi-rise sales in the GTA. Brampton, Milton, Richmond Hill, Mississauga, and Markham 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	2271	948	640	4775	2911	-39.0%	67600	41100
February	4626	2529	1780	960	6406	3489	-45.5%	71500	38800
March	4648	2787	1963	850	6611	3637	-45.0%	63000	34600
April	3795	2581	1496	792	5291	3373	-36.3%	51100	32700
May	3469	3312	1604	1182	5073	4494	-11.4%	55500	49400
June	2892	2869	1354	1388	4246	4257	0.3%	50300	50400
July	2534	2667	1061	1088	3595	3755	4.5%	50000	52200
August	2361	2409	1057	797	3418	3206	-6.2%	47800	45000
September	2749		1184		3933			49400	
October	2885		1509		4394			47700	
November	2740		1201		3941			47200	
December	1993		644		2637			46200	
TOTAL	38519	21425	15801	7697	54320	29122			

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	August 2002	August 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	\$307,670	\$314,997	2.4%	\$296,694	\$313,927	5.8%
Brampton, Caledon	\$236,950	\$286,657	21.0%	\$243,899	\$264,988	8.6%
Toronto	\$603,441	\$462,404	-23.4%	\$535,461	\$502,992	-6.1%
Mississauga	\$329,971	\$330,112	0.0%	\$322,186	\$331,459	2.9%
Oakville, Milton, Halton Hills	\$298,850	\$390,749	30.8%	\$314,125	\$325,526	3.6%
York Region	\$322,754	\$357,612	10.8%	\$324,290	\$345,787	6.6%
Toronto CMA	\$298,956	\$350,582	17.3%	\$314,254	\$341,979	8.8%

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, August 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	1	15	16	29	8	8	77
Brampton, Caledon	0	7	39	131	44	18	7	246
Toronto	0	0	4	38	26	51	37	156
Mississauga	0	0	4	74	45	14	18	155
Oakville, Milton, Halton Hills	1	14	38	77	76	21	40	267
York Region	0	2	52	132	171	143	138	638
Toronto CMA	3	67	169	476	393	255	248	1611

Source: CMHC

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

	OWNERSHIP					RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	
PENDING STARTS										
August 2003	2963	779	895	136	1465	0	289	0	0	6527
August 2002	2453	612	363	90	1874	25	54	0	0	5471
STARTS										
August 2003	1757	482	318	331	1286	0	30	0	0	4204
August 2002	2135	414	456	129	897	0	57	0	0	4088
% Change	-17.7%	16.4%	-30.3%	156.6%	43.4%	NA	-47.4%	NA	NA	2.8%
Year-to-date 2003	12696	3230	2560	906	8475	60	1309	0	0	29236
Year-to-date 2002	14375	3798	3036	1063	6342	135	581	0	84	29414
% Change	-11.7%	-15.0%	-15.7%	-14.8%	33.6%	-55.6%	125.3%	NA	-100.0%	-0.6%
UNDER CONSTRUCTION										
August 2003	11094	2906	2533	965	18570	67	1300	0	60	37495
August 2002	9917	2590	2580	1038	18661	0	1260	0	84	36130
COMPLETIONS										
August 2003	1635	312	345	197	670	17	0	0	0	3176
August 2002	2232	552	349	70	729	7	0	0	0	3939
% Change	-26.7%	-43.5%	-1.1%	181.4%	-8.1%	142.9%	NA	NA	NA	-19.4%
Year-to-date 2003	11332	2460	2375	832	6769	156	778	0	84	24786
Year-to-date 2002	12314	3620	2422	1034	7853	252	45	26	77	27643
% Change	-8.0%	-32.0%	-1.9%	-19.5%	-13.8%	-38.1%	1628.9%	-100.0%	9.1%	-10.3%
COMPLETE & NOT ABSORBED										
August 2003	434	134	131	51	350	5	676	0	0	1781
August 2002	398	294	60	120	192	100	38	0	7	1209
TOTAL SUPPLY										
August 2003	14491	3819	3559	1152	20385	72	2265	0	60	45803
August 2002	12768	3496	3003	1248	20727	125	1352	0	91	42810
ABSORPTIONS										
August 2003	1611	347	301	178	638	43	3	0	0	3121
3-Month Average	1421	315	264	69	691	39	115	0	30	2944
12-Month Average	1655	392	328	124	981	18	64	0	8	3570

Source: CMHC

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	August		%	August		%	August		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	2294	2082	-9.2%	2117	2558	20.8%	4411	4640	5.2%
Toronto CMA	2135	1757	-17.7%	1953	2447	25.3%	4088	4204	2.8%
Toronto City	194	130	-33.0%	1087	1350	24.2%	1281	1480	15.5%
Toronto	15	13	-13.3%	614	758	23.5%	629	771	22.6%
East York	10	5	-50.0%	0	0	NA	10	5	-50.0%
Etobicoke	8	12	50.0%	338	318	-5.9%	346	330	-4.6%
North York	74	48	-35.1%	37	226	510.8%	111	274	146.8%
Scarborough	78	51	-34.6%	42	46	9.5%	120	97	-19.2%
York	9	1	-88.9%	56	2	-96.4%	65	3	-95.4%
York Region	635	465	-26.8%	288	263	-8.7%	923	728	-21.1%
Aurora	16	57	256.3%	3	23	666.7%	19	80	321.1%
East Gwillimbury	3	5	66.7%	0	0	NA	3	5	66.7%
Georgina Township	16	14	-12.5%	2	6	200.0%	18	20	11.1%
King Township	1	0	-100.0%	0	0	NA	1	0	-100.0%
Markham	158	74	-53.2%	64	10	-84.4%	222	84	-62.2%
Newmarket	3	29	866.7%	24	85	254.2%	27	114	322.2%
Richmond Hill	37	159	329.7%	54	48	-11.1%	91	207	127.5%
Vaughan	374	125	-66.6%	141	91	-35.5%	515	216	-58.1%
Whitchurch-Stouffville	27	2	-92.6%	0	0	NA	27	2	-92.6%
Peel Region	793	835	5.3%	358	681	90.2%	1151	1516	31.7%
Brampton	485	622	28.2%	124	289	133.1%	609	911	49.6%
Caledon	83	25	-69.9%	0	0	NA	83	25	-69.9%
Mississauga	225	188	-16.4%	234	392	67.5%	459	580	26.4%
Halton Region	293	299	2.0%	273	203	-25.6%	566	502	-11.3%
Burlington	45	86	91.1%	135	57	-57.8%	180	143	-20.6%
Halton Hills	35	18	-48.6%	0	0	NA	35	18	-48.6%
Milton	100	109	9.0%	105	78	-25.7%	205	187	-8.8%
Oakville	113	86	-23.9%	33	68	106.1%	146	154	5.5%
Durham Region	379	353	-6.9%	111	61	-45.0%	490	414	-15.5%
Ajax	95	48	-49.5%	18	2	-88.9%	113	50	-55.8%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	59	28	-52.5%	0	0	NA	59	28	-52.5%
Oshawa	66	36	-45.5%	8	0	-100.0%	74	36	-51.4%
Pickering	21	6	-71.4%	56	5	-91.1%	77	11	-85.7%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	6	10	66.7%	0	0	NA	6	10	66.7%
Whitby	132	225	70.5%	29	54	86.2%	161	279	73.3%
Rest of Toronto CMA	143	50	-65.0%	8	0	-100.0%	151	50	-66.9%
Bradford West Gwillimbury	123	7	-94.3%	8	0	-100.0%	131	7	-94.7%
Town of Mono	1	3	200.0%	0	0	NA	1	3	200.0%
New Tecumseth	8	29	262.5%	0	0	NA	8	29	262.5%
Orangeville	11	11	0.0%	0	0	NA	11	11	0.0%

Source: CMHC

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

	SINGLES			MULTIPLES			TOTAL		
	January-August		%	January-August		%	January-August		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	16378	14792	-9.7%	15820	17524	10.8%	32198	32316	0.4%
Toronto CMA	14375	12696	-11.7%	15039	16540	10.0%	29414	29236	-0.6%
Toronto City	974	1148	17.9%	7125	8790	23.4%	8099	9938	22.7%
Toronto	162	87	-46.3%	2933	3471	18.3%	3095	3558	15.0%
East York	53	49	-7.5%	240	61	-74.6%	293	110	-62.5%
Etobicoke	58	60	3.4%	830	760	-8.4%	888	820	-7.7%
North York	365	289	-20.8%	1943	3498	80.0%	2308	3787	64.1%
Scarborough	314	651	107.3%	1059	973	-8.1%	1373	1624	18.3%
York	22	12	-45.5%	120	27	-77.5%	142	39	-72.5%
York Region	5222	4312	-17.4%	2861	2109	-26.3%	8083	6421	-20.6%
Aurora	180	323	79.4%	23	173	652.2%	203	496	144.3%
East Gwillimbury	58	19	-67.2%	0	0	NA	58	19	-67.2%
Georgina Township	163	104	-36.2%	60	55	-8.3%	223	159	-28.7%
King Township	36	103	186.1%	0	24	NA	36	127	252.8%
Markham	1742	1411	-19.0%	753	728	-3.3%	2495	2139	-14.3%
Newmarket	151	223	47.7%	189	136	-28.0%	340	359	5.6%
Richmond Hill	723	915	26.6%	888	496	-44.1%	1611	1411	-12.4%
Vaughan	2041	1108	-45.7%	948	497	-47.6%	2989	1605	-46.3%
Whitchurch-Stouffville	128	106	-17.2%	0	0	NA	128	106	-17.2%
Peel Region	5383	4490	-16.6%	3599	4330	20.3%	8982	8820	-1.8%
Brampton	3263	3168	-2.9%	838	1393	66.2%	4101	4561	11.2%
Caledon	335	248	-26.0%	30	68	126.7%	365	316	-13.4%
Mississauga	1785	1074	-39.8%	2731	2869	5.1%	4516	3943	-12.7%
Halton Region	2077	2112	1.7%	1509	1615	7.0%	3586	3727	3.9%
Burlington	324	330	1.9%	409	542	32.5%	733	872	19.0%
Halton Hills	222	303	36.5%	64	9	-85.9%	286	312	9.1%
Milton	634	651	2.7%	467	501	7.3%	1101	1152	4.6%
Oakville	897	828	-7.7%	569	563	-1.1%	1466	1391	-5.1%
Durham Region	2722	2730	0.3%	726	680	-6.3%	3448	3410	-1.1%
Ajax	415	500	20.5%	219	23	-89.5%	634	523	-17.5%
Brock	11	6	-45.5%	0	0	NA	11	6	-45.5%
Clarington	411	431	4.9%	117	18	-84.6%	528	449	-15.0%
Oshawa	533	344	-35.5%	47	43	-8.5%	580	387	-33.3%
Pickering	136	54	-60.3%	102	93	-8.8%	238	147	-38.2%
Scugog	78	39	-50.0%	0	0	NA	78	39	-50.0%
Uxbridge	99	102	3.0%	0	52	NA	99	154	55.6%
Whitby	1039	1254	20.7%	241	451	87.1%	1280	1705	33.2%
Rest of Toronto CMA	393	308	-21.6%	33	70	112.1%	426	378	-11.3%
Bradford West Gwillimbury	205	98	-52.2%	8	45	462.5%	213	143	-32.9%
Town of Mono	11	11	0.0%	0	0	NA	11	11	0.0%
New Tecumseth	57	79	38.6%	20	12	-40.0%	77	91	18.2%
Orangeville	120	120	0.0%	5	13	160.0%	125	133	6.4%

Source: CMHC

Table 7: Canada Housing Starts, 2001-2003

	URBAN AREAS					OTHER AREAS		GRAND TOTAL	% Change
	Singles	% Change	Multiples	% Change	Total	% Change (Quarterly)			
2001									
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	96300	-9.0%	63700	-7.9%	160000	-8.6%	31500	191500	-4.6%
February	102000	5.9%	121400	90.6%	223400	39.6%	31500	254900	33.1%
March	93200	-8.6%	95700	-21.2%	188900	-15.4%	31500	220400	-13.5%
April	98100	5.3%	81700	-14.6%	179800	-4.8%	24500	204300	-7.3%
May	95000	-3.2%	75100	-8.1%	170100	-5.4%	24500	194600	-4.7%
June	98500	3.7%	82900	10.4%	181400	6.6%	24500	205900	5.8%
July	103100	4.7%	90800	9.5%	193900	6.9%	29600	223500	8.5%
August	98700	-4.3%	105600	16.3%	204300	5.4%	29600	233900	4.7%

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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