HOUSING NOW

Toronto

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

OCTOBER 2004

Housing Starts: *Toronto CMA home starts remain resilient in October*

- Toronto CMA (Census Metropolitan Area) residential construction increased to 46,400 SAAR (seasonally adjusted at an annual rate) starts in October, up 10.7% from September's 41,900 SAAR. The multiple family home segment pushed construction higher.

- Multiple starts jumped 24.9% to 28,600 SAAR from September's 22,900 SAAR. Single-detached construction dropped for a second consecutive month to 17,800 SAAR, down 6.3% from September's 19,000 SAAR. Some softening is starting to show as Toronto's more expensive single detached segment posted consecutive monthly declines while hitting one of its lowest levels in over two years.

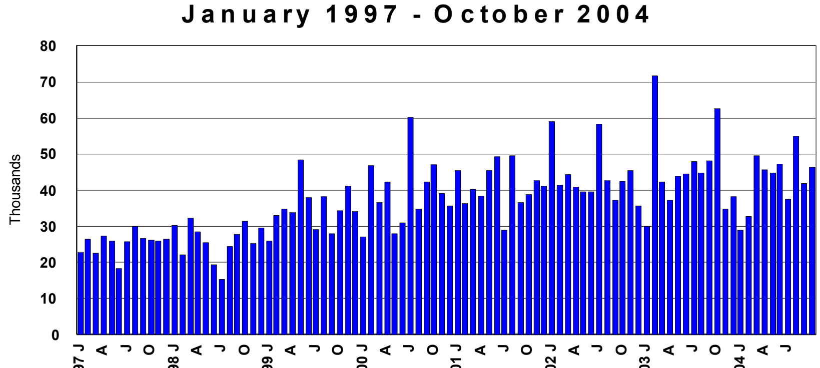
- Actual Toronto CMA housing starts at 4,524 in October decreased 25.5% from the 6,070 starts recorded in October 2003. Only condominium row units recorded an increase from this month last year.

- Year-to-date housing starts continue to fall farther below 2003 levels, down 7.7% from this time last year with multiples weighing on a still strong single-detached market. Strong demand for single detached houses has pushed the price of absorbed single detached units up by 8.5% this year. Toronto residential construction remains resilient supported by active resale markets, low interest rates and low standing inventories.

- Nationally, October housing starts decreased to 225,000 SAAR, down 5.4% from September's revised 237,900 SAAR, due to the weakness in the both the singles and multiples sectors. Urban residential construction in Ontario decreased 3.8% to 78,700 SAAR. The Atlantic Region and the British Columbia Region also showed decreases in housing starts in October.

IN THIS ISSUE

Housing Starts, Toronto CMA
Seasonally Adjusted at Annual Rates
January 1997 - October 2004



CMHC Toronto, Market Analysis Centre

Ted Tsiakopoulos
Tel: (416) 218-3407
ttskiaop@cmhc-schl.gc.ca

Erica McLerie
Tel: (416) 218-3318
emclerie@cmhc-schl.gc.ca

CMHC SCHL

HOME TO CANADIANS

Canada

Economic Indicators: *Interest Rates and Canadian Dollar on the rise*

- The Bank Rate was increased by one-quarter of one percentage point to 2.75% on October 19.
- The average three-year mortgage rate for October rose marginally to 5.49% from 5.48% in September. The housing sector continues to benefit from these historically low mortgage rates.
- In October, payment on a $100,000 three-year mortgage amortized over 25 years stood at $610.
- For the second consecutive month, employment in Toronto fell with the loss of 5,500 SA jobs. However, on a more positive note, in the past year, employment is up by 80,800 SA jobs. The labour force decreased by a larger 7,800 SA jobs in October, and as a result, the unemployment rate remained unchanged for a fourth consecutive month at 7.5%.
- The Toronto new house price index (NHPI) increased in September, for a year-over-year increase of 6.1%. An active housing market, along with higher prices for building materials, labour, and land continue to push prices up.
- Toronto consumer prices remained unchanged in October, with a 1.6% year-over-year increase, according to the latest Consumer Price Index. The national CPI rose 0.2% in October. Upward pressure came mostly from gasoline prices, property taxes, as well as prices for fresh vegetables and fuel oil. Year-over-year prices increased by 2.3%, up from 1.8% in September. Gasoline prices were the primary reason for the large increase. October gasoline prices were 20.3% higher than in October 2003. However, when excluding the eight most volatile components, the CPIX advanced 1.4% in October, slightly less than the 1.5% rise recorded in August and September.

Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL	NHPI	Employment	Unemployment
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($US/$Cdn)	Toronto 1992=100	Toronto 1997=100	Ratio (%) Toronto	Rate (%) Toronto
2002							
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	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	122.6	64.2	7.3
2004							
January	2.75	5.34	74.97	125.3	122.8	64.1	7.3
February	2.75	5.02	74.79	125.6	123.4	64.4	7.2
March	2.50	4.85	74.70	125.8	123.6	64.3	7.6
April	2.25	5.04	73.13	125.7	124.9	64.5	7.6
May	2.25	5.30	72.97	126.8	126.4	64.7	7.8
June	2.25	5.58	73.44	126.5	127.4	65.0	7.4
July	2.25	5.64	75.48	126.5	127.6	65.1	7.5
August	2.25	5.46	76.95	126.2	128.2	65.1	7.5
September	2.50	5.48	78.59	126.5	128.3	64.6	7.5
October	2.75	5.49	81.59	126.5		64.4	7.5

Resale Activity: *Second best October ever*

- The Toronto Real Estate Board recorded a total of 6,666 sales in October. This was the second best October ever recorded. On a seasonally adjusted basis, resales in October decreased to 78,400 SAAR, down from 83,200 SAAR in September. Resales continue to trend downward after peaking in June. Solid employment numbers, prospects of rising interest rates and strong consumer confidence continues to fuel sales.
- Seasonally adjusted new listings fell back to just under 12,400 in October.
- In October, the seasonally adjusted sales-to-new

Resale Activity, Toronto
Seasonally Adjusted at Annual Rates
January 1997 - October 2004

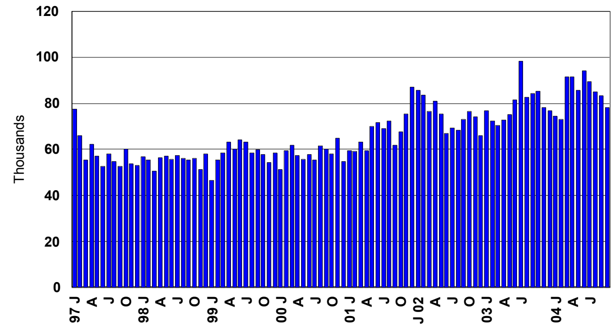


Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	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
2002								
November	5537	74100	7328	9366	75.6%	66.0%	$285,323	$242,000
December	3589	65900	4169	9187	86.1%	59.8%	$275,002	$239,900
2003								
January	4403	77000	10033	10903	43.9%	58.9%	$281,292	$243,800
February	5965	72300	10631	9982	56.1%	60.4%	$289,954	$248,500
March	6986	70400	12842	10101	54.4%	58.1%	$290,185	$252,500
April	7307	72700	12847	10373	56.9%	58.4%	$292,783	$253,000
May	8025	75100	14032	10837	57.2%	57.7%	$298,451	$256,100
June	8033	81500	12353	11187	65.0%	60.7%	$295,053	$255,000
July	8084	98400	12059	12972	67.0%	63.2%	$289,880	$254,900
August	6549	82600	10140	11128	64.6%	61.8%	$285,366	$253,500
September	6751	84500	12768	12246	52.9%	57.5%	$297,398	$257,000
October	7227	85300	11423	11564	63.3%	61.5%	$304,844	$263,000
November	5847	78100	8632	11007	67.7%	59.1%	$301,612	$260,000
December	4194	77000	5059	11218	82.9%	57.2%	$284,955	$251,000
TOTAL	**78898**		**129733**		**60.8%**		**$293,067**	**$255,000**
2004								
January	4256	74400	10002	10879	42.6%	57.0%	$295,989	$259,978
February	6060	73200	11117	10438	54.5%	58.5%	$310,190	$265,000
March	9076	91500	14641	11501	62.0%	66.3%	$307,155	$265,000
April	9168	91500	14659	11869	62.5%	64.3%	$321,131	$275,000
May	9193	85800	15120	11649	60.8%	61.4%	$325,501	$277,000
June	9275	94300	14719	13345	63.0%	58.9%	$316,510	$275,000
July	7329	89500	12012	12930	61.0%	57.7%	$312,418	$274,000
August	6743	85100	11754	12916	57.4%	54.9%	$304,509	$270,000
September	6588	83200	14107	13538	46.7%	51.2%	$320,911	$275,000
October	6666	78400	12393	12506	53.8%	52.3%	$324,215	$276,000

Source: TREB

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

AREA	October 2003	October 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	$289,700	$315,359	8.9%	$281,443	$308,794	9.7%
Brampton, Caledon	$309,609	$322,463	4.2%	$296,667	$318,152	7.2%
Toronto	$445,661	$488,650	9.6%	$425,079	$462,970	8.9%
Mississauga	$374,882	$407,993	8.8%	$369,097	$399,567	8.3%
Oakville, Milton, Halton Hills	$386,033	$384,735	-0.3%	$347,318	$390,120	12.3%
York Region	$399,714	$426,907	6.8%	$393,596	$425,339	8.1%
Toronto CMA	**$393,322**	**$426,205**	**8.4%**	**$377,492**	**$409,443**	**8.5%**

listings (SLR) ratio rebounded slightly, rising to 52.3%. With the resale market nearing the balanced range, price increases will continue, but at a slower pace.

- In October, the average price for a resale home increased to $324,215 from $320,911 last month, as strong sales helped prices continue an upward trend. On a year-over-year basis, resale prices have increased by 6.4%.
- Toronto CMA single detached homes increased to an average $426,205 in October, up 8.4% from 2003. In the same period, the average price for condo apartments rose by 5.0% to $222,071.

New Home Market: *New home sales inch higher*

- New home sales in the GTA increased 3.6% to 42,800 SAAR, from September's 41,300 SAAR.
- Looking at actual sales, there were 3,976 new homes sold in the Greater Toronto Area in October. New home sales were down 8.6% from the revised 4,349 sales recorded in October 2003. Year-over-year October sales increased in Toronto by 23% and in York Region by 12%, while decreasing in Durham Region by 28%, in Halton Region by 10%, and in Peel Region by 41%.

Table 3: New Home Sales, Toronto Area, 2003-2004

	LOW-RISE		HI-RISE		TOTAL		% CHANGE	SAAR	
	2003	2004	2003	2004	2003	2004	2003-2004	2003	2004
January	2278	1964	627	683	2905	2647	-8.9%	40200	36500
February	2504	2614	938	1088	3442	3702	7.6%	38200	41100
March	2743	3282	826	1379	3569	4661	30.6%	34800	45500
April	2556	3231	759	1373	3315	4604	38.9%	35100	49200
May	3229	2948	1123	1419	4352	4367	0.3%	46300	46400
June	2810	2249	1331	1173	4141	3422	-17.4%	48200	39800
July	2571	2292	1106	1037	3677	3329	-9.5%	48800	44100
August	2394	1944	762	983	3156	2927	-7.3%	45500	42300
September	2699	2064	807	1175	3506	3239	-7.6%	44700	41300
October	2716	2482	1633	1494	4349	3976	-8.6%	46800	42800
November	2822		1665		4487			52600	
December	1619		689		2308			38800	
TOTAL	30941		12266		43207				

SOURCE: Greater Toronto Home Builders' Assocation News Release, data by RealNet Canada, CMHC

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	October 2003	October 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	$298,896	$316,986	6.1%	$311,694	$327,506	5.1%
Brampton, Caledon	$297,925	$352,157	18.2%	$274,425	$327,168	19.2%
Toronto	$553,606	$631,985	14.2%	$513,334	$563,460	9.8%
Mississauga	$326,524	$487,509	49.3%	$334,548	$408,311	22.0%
Oakville, Milton, Halton Hills	$346,578	$341,942	-1.3%	$328,669	$349,562	6.4%
York Region	$352,473	$393,123	11.5%	$349,163	$375,834	7.6%
Toronto CMA	**$355,338**	**$387,904**	**9.2%**	**$343,928**	**$373,333**	**8.5%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, October 2004

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	2	34	20	41	14	23	134
Brampton, Caledon	0	1	5	115	173	127	93	514
Toronto	0	1	4	28	28	20	62	143
Mississauga	0	0	0	3	6	21	52	82
Oakville, Milton, Halton Hills	0	3	16	76	41	14	59	209
York Region	0	9	18	49	108	174	147	505
Toronto CMA	**0**	**21**	**101**	**323**	**402**	**375**	**442**	**1664**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - October 2004

	OWNERSHIP					RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	
PENDING STARTS										
October 2004	1881	252	627	136	2319	37	388	0	0	5640
October 2003	3267	1086	873	139	820	0	35	0	0	6220
STARTS										
October 2004	1825	276	386	181	1806	38	12	0	0	4524
October 2003	1993	330	599	87	2796	0	265	0	0	6070
% Change	-8.4%	-16.4%	-35.6%	108.0%	-35.4%	NA	-95.5%	NA	NA	-25.5%
Year-to-date 2004	16565	2970	3811	1183	10712	38	1107	0	0	36386
Year-to-date 2003	16390	3936	3772	1067	12291	60	1920	0	0	39436
% Change	1.1%	-24.5%	1.0%	10.9%	-12.8%	-36.7%	-42.3%	NA	NA	-7.7%
UNDER CONSTRUCTION										
October 2004	12081	2250	3386	818	22592	48	1720	0	0	42895
October 2003	11488	2719	2870	811	19880	128	1902	0	60	39858
COMPLETIONS										
October 2004	1682	284	251	207	1979	0	8	0	0	4411
October 2003	1837	438	488	222	1416	7	20	0	0	4428
% Change	-8.4%	-35.2%	-48.6%	-6.8%	39.8%	-100.0%	-60.0%	NA	NA	-0.4%
Year-to-date 2004	15624	3591	3340	935	8866	217	519	0	60	33152
Year-to-date 2003	14629	3352	3229	1100	9257	163	805	0	84	32619
% Change	6.8%	7.1%	3.4%	-15.0%	-4.2%	33.1%	-35.5%	NA	-28.6%	1.6%
COMPLETE & NOT ABSORBED										
October 2004	437	178	84	72	979	15	131	0	0	1896
October 2003	416	170	106	33	518	0	652	0	0	1895
TOTAL SUPPLY										
October 2004	14399	2680	4097	1026	25890	100	2239	0	0	50431
October 2003	15171	3975	3849	983	21218	128	2589	0	60	47973
ABSORPTIONS										
October 2004	1665	293	270	160	1568	5	10	0	0	3971
3-Month Average	1764	343	371	91	536	15	72	0	0	3192
12-Month Average	1602	374	360	99	735	17	95	0	5	3287

Source: CMHC

- Actual low-rise sales fell 8.6% to 2,482 from 2,716 sales in October 2003, while high-rise sales decreased 8.5% to 1,494. Year-to-date low-rise sales are down 5% from last year's figures, while high-rise sales are up 19%. Low-rise sales are coming under pressure due to fewer sites available for development feeding through to lot prices, while high-rise sales are stronger due to affordability and product choice.
- In October, Toronto led the way with 1,406 new home sales, followed by Brampton with 505, Vaughan with 271, Mississauga with 250 and Oakville with 224.
- The average price for an absorbed single detached home in the Toronto CMA, rose to $387,904 in October, up 9.2% from the same month last year.

Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	October		%	October		%	October		%
	2003	2004	Change	2003	2004	Change	2003	2004	Change
Greater Toronto Area	**2306**	**1993**	**-13.6%**	**4232**	**2704**	**-36.1%**	**6538**	**4697**	**-28.2%**
Toronto CMA	**1993**	**1825**	**-8.4%**	**4077**	**2699**	**-33.8%**	**6070**	**4524**	**-25.5%**
Toronto City	**260**	**198**	**-23.8%**	**2695**	**1062**	**-60.6%**	**2955**	**1260**	**-57.4%**
Toronto	10	18	80.0%	1919	685	-64.3%	1929	703	-63.6%
East York	5	1	-80.0%	32	0	-100.0%	37	1	-97.3%
Etobicoke	9	10	11.1%	42	45	7.1%	51	55	7.8%
North York	84	60	-28.6%	653	95	-85.5%	737	155	-79.0%
Scarborough	149	102	-31.5%	44	4	-90.9%	193	106	-45.1%
York	3	7	133.3%	5	233	4560.0%	8	240	2900.0%
York Region	**636**	**495**	**-22.2%**	**402**	**282**	**-29.9%**	**1038**	**777**	**-25.1%**
Aurora	109	20	-81.7%	58	36	-37.9%	167	56	-66.5%
East Gwillimbury	0	7	NA	0	0	NA	0	7	NA
Georgina Township	9	45	400.0%	0	0	NA	9	45	400.0%
King Township	29	6	-79.3%	6	0	-100.0%	35	6	-82.9%
Markham	193	124	-35.8%	155	187	20.6%	348	311	-10.6%
Newmarket	14	23	64.3%	74	32	-56.8%	88	55	-37.5%
Richmond Hill	144	126	-12.5%	45	27	-40.0%	189	153	-19.0%
Vaughan	137	99	-27.7%	64	0	-100.0%	201	99	-50.7%
Whitchurch-Stouffville	1	45	4400.0%	0	0	NA	1	45	4400.0%
Peel Region	**532**	**781**	**46.8%**	**683**	**1121**	**64.1%**	**1215**	**1902**	**56.5%**
Brampton	373	475	27.3%	119	81	-31.9%	492	556	13.0%
Caledon	111	64	-42.3%	47	2	-95.7%	158	66	-58.2%
Mississauga	48	242	404.2%	517	1038	100.8%	565	1280	126.5%
Halton Region	**443**	**212**	**-52.1%**	**353**	**188**	**-46.7%**	**796**	**400**	**-49.7%**
Burlington	35	44	25.7%	77	19	-75.3%	112	63	-43.8%
Halton Hills	18	82	355.6%	0	0	NA	18	82	355.6%
Milton	262	24	-90.8%	219	51	-76.7%	481	75	-84.4%
Oakville	128	62	-51.6%	57	118	107.0%	185	180	-2.7%
Durham Region	**435**	**307**	**-29.4%**	**99**	**51**	**-48.5%**	**534**	**358**	**-33.0%**
Ajax	87	49	-43.7%	0	25	NA	87	74	-14.9%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	40	75	87.5%	0	0	NA	40	75	87.5%
Oshawa	85	49	-42.4%	7	0	-100.0%	92	49	-46.7%
Pickering	23	32	39.1%	21	18	-14.3%	44	50	13.6%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	19	52	173.7%	0	0	NA	19	52	173.7%
Whitby	181	50	-72.4%	71	8	-88.7%	252	58	-77.0%
Rest of Toronto CMA	**28**	**50**	**78.6%**	**0**	**22**	**NA**	**28**	**72**	**157.1%**
Bradford West Gwillimbury	0	5	NA	0	0	NA	0	5	NA
Town of Mono	0	15	NA	0	0	NA	0	15	NA
New Tecumseth	16	16	0.0%	0	22	NA	16	38	137.5%
Orangeville	12	14	16.7%	0	0	NA	12	14	16.7%

Source: CMHC

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

	SINGLES			MULTIPLES			TOTAL		
	January-October		%	January-October		%	January-October		%
	2003	2004	Change	2003	2004	Change	2003	2004	Change
Greater Toronto Area	**19172**	**18638**	**-2.8%**	**24308**	**21451**	**-11.8%**	**43480**	**40089**	**-7.8%**
Toronto CMA	**16390**	**16565**	**1.1%**	**23046**	**19821**	**-14.0%**	**39436**	**36386**	**-7.7%**
Toronto City	**1520**	**1719**	**13.1%**	**11979**	**10088**	**-15.8%**	**13499**	**11807**	**-12.5%**
Toronto	114	108	-5.3%	5727	4667	-18.5%	5841	4775	-18.3%
East York	54	21	-61.1%	95	0	-100.0%	149	21	-85.9%
Etobicoke	80	81	1.3%	842	1120	33.0%	922	1201	30.3%
North York	398	397	-0.3%	4151	1459	-64.9%	4549	1856	-59.2%
Scarborough	859	1085	26.3%	1130	2496	120.9%	1989	3581	80.0%
York	15	27	80.0%	34	346	917.6%	49	373	661.2%
York Region	**5559**	**4782**	**-14.0%**	**3420**	**4091**	**19.6%**	**8979**	**8873**	**-1.2%**
Aurora	504	159	-68.5%	298	224	-24.8%	802	383	-52.2%
East Gwillimbury	26	77	196.2%	0	76	NA	26	153	488.5%
Georgina Township	137	226	65.0%	63	0	-100.0%	200	226	13.0%
King Township	151	52	-65.6%	30	0	-100.0%	181	52	-71.3%
Markham	1748	1418	-18.9%	1489	1986	33.4%	3237	3404	5.2%
Newmarket	277	349	26.0%	306	489	59.8%	583	838	43.7%
Richmond Hill	1164	1256	7.9%	561	554	-1.2%	1725	1810	4.9%
Vaughan	1443	1053	-27.0%	673	762	13.2%	2116	1815	-14.2%
Whitchurch-Stouffville	109	192	76.1%	0	0	NA	109	192	76.1%
Peel Region	**5421**	**6208**	**14.5%**	**5850**	**3960**	**-32.3%**	**11271**	**10168**	**-9.8%**
Brampton	3827	4640	21.2%	1682	1194	-29.0%	5509	5834	5.9%
Caledon	389	452	16.2%	115	78	-32.2%	504	530	5.2%
Mississauga	1205	1116	-7.4%	4053	2688	-33.7%	5258	3804	-27.7%
Halton Region	**2939**	**2655**	**-9.7%**	**2099**	**2298**	**9.5%**	**5038**	**4953**	**-1.7%**
Burlington	431	437	1.4%	635	1001	57.6%	1066	1438	34.9%
Halton Hills	346	474	37.0%	9	101	1022.2%	355	575	62.0%
Milton	995	727	-26.9%	776	578	-25.5%	1771	1305	-26.3%
Oakville	1167	1017	-12.9%	679	618	-9.0%	1846	1635	-11.4%
Durham Region	**3733**	**3274**	**-12.3%**	**960**	**1014**	**5.6%**	**4693**	**4288**	**-8.6%**
Ajax	712	930	30.6%	47	202	329.8%	759	1132	49.1%
Brock	16	17	6.3%	0	0	NA	16	17	6.3%
Clarington	547	722	32.0%	18	159	783.3%	565	881	55.9%
Oshawa	541	521	-3.7%	50	180	260.0%	591	701	18.6%
Pickering	95	97	2.1%	152	127	-16.4%	247	224	-9.3%
Scugog	84	92	9.5%	0	0	NA	84	92	9.5%
Uxbridge	172	90	-47.7%	52	0	-100.0%	224	90	-59.8%
Whitby	1566	805	-48.6%	641	346	-46.0%	2207	1151	-47.8%
Rest of Toronto CMA	**403**	**521**	**29.3%**	**82**	**56**	**-31.7%**	**485**	**577**	**19.0%**
Bradford West Gwillimbury	111	170	53.2%	45	12	-73.3%	156	182	16.7%
Town of Mono	13	37	184.6%	0	0	NA	13	37	184.6%
New Tecumseth	131	144	9.9%	12	40	233.3%	143	184	28.7%
Orangeville	148	170	14.9%	25	4	-84.0%	173	174	0.6%

Source: CMHC

Table 7: Canada Housing Starts, 2002-2004

	URBAN AREAS						OTHER		
	Singles	% Change	Multiples	% Change	Total	% Change	AREAS (Quarterly)	GRAND TOTAL	% Change
2002									
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%
2003									
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%
2004									
January	95100	-8.1%	75000	-15.0%	170100	-11.3%	31400	201500	-8.2%
February	101200	6.4%	89500	19.3%	190700	12.1%	31400	222100	10.2%
March	106800	5.5%	114700	28.2%	221500	16.2%	31400	252900	13.9%
April	104300	-2.3%	106100	-7.5%	210400	-5.0%	23600	234000	-7.5%
May	108100	3.6%	100400	-5.4%	208500	-0.9%	23600	232100	-0.8%
June	101900	-5.7%	106600	6.2%	208500	0.0%	23600	232100	0.0%
July	107900	5.9%	84200	-21.0%	192100	-7.9%	33200	225300	-2.9%
August	102200	-5.3%	113400	34.7%	215600	12.2%	33200	248800	10.4%
September	106700	4.4%	98000	-13.6%	204700	-5.1%	33200	237900	-4.4%
October	102200	-4.2%	94300	-3.8%	196500	-4.0%	28500	225000	-5.4%

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).

Housing Now is published monthly for the Toronto Market. An annual subscription to the Toronto Housing Now is $100.00 plus taxes. For more information or to order please contact Ontario customer service at 1-800-493-0059.