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Housing Starts: Toronto CMA home starts drop in November

Canada Mortgage and Housing Corporation

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November 2004

- Toronto CMA (Census Metropolitan Area) residential construction decreased to 36,700 SAAR (seasonally adjusted at an annual rate) starts in November, down 20.9% from October's 46,400 SAAR. New home construction dropped well below average monthly starts activity witnessed through the year. Both multiple family and single detached starts contributed to the decline.

- Multiple family starts fell 29.7% to 20,100 SAAR from October's 28,600 SAAR. Single-detached construction dropped for a third consecutive month reaching 16,600 SAAR, down 6.7% from October's

17,800 SAAR. Toronto's residential construction market stood on solid foundation for most of this year thanks to the expensive detached market offsetting declines in multiple family home starts. While both segments posted declines in this latest month, rising new single home prices, rising resale listings and a tighter supply of land available for residential development suggests the single detached construction segment is at the early stages of a new downtrend.

- Actual Toronto CMA housing starts at 3,175 in November increased 0.5% from the 3,158

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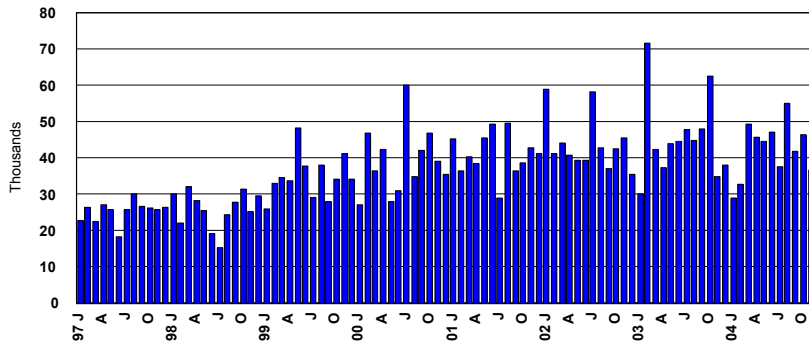
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starts recorded in November 2003. Only condominium row and apartment starts were higher when compared to this month last year.

- Year-to-date housing starts continue to remain below 2003 levels, down 7.1% from this time last year with all housing types except condominium row units showing declines. Strong demand for single detached houses has pushed the price of absorbed single detached units up by 7.9% this year.

- Nationally, November housing starts increased to 238,200 SAAR, up 5.9% from October's 225,000 SAAR, due to the strength in the multiples sector. Urban residential construction in Ontario decreased 2.9% to 76,400 SAAR. The Quebec Region, the Prairie Region and the British Columbia Region showed increases in housing starts in November.

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



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Economic Indicators: *Strong Canadian dollar causes Bank of Canada to pause*

- The Bank Rate was increased by one-quarter of one percentage point to 2.75% on October 19, but remained unchanged on December 7. The high Canadian dollar is taking a bite out of net exports and Canadian growth causing the Bank of Canada to pause in its rate hikes.
- The average three-year mortgage rate for November slipped marginally to 5.46% from 5.49% in October. The housing sector continues to benefit from these historically low mortgage rates.
- In November, payment on a \$100,000 three-year mortgage amortized over 25 years stood at \$608.
- For the third consecutive month, employment in Toronto fell with the loss of 6,000 SA jobs. However, on a more positive note, in the past year, employment is up by 68,900 SA jobs. The labour force decreased by a larger 7,800 SA jobs in November, and as a result, the unemployment rate slipped to 7.4%

after remaining unchanged at 7.5% for four consecutive months.

- The Toronto new house price index (NHPI) increased in October for a year-over-year increase of 5.9%. Continued favourable demand along with higher prices for labour, building materials and land pushed prices up.
- Toronto consumer prices rose marginally in November, with a 1.5% year-over-year increase, according to the latest Consumer Price Index. The national CPI rose 0.4% in November. The decrease in gasoline prices was not sufficient to offset the increase in prices for automotive vehicles. Year-over-year prices increased by 2.4%, up from 2.3% in October. Upward pressure was exerted primarily by gasoline prices, homeowners' replacement cost, as well as prices for fuel oil and cigarettes. November gasoline prices were 17.7% higher than in November 2003. However, when excluding the eight most volatile components, the CPIX advanced 1.6% in November, slightly more than the 1.4% rise recorded in October.

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)				
2002							
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	128.4	64.4	7.5
November	2.75	5.46	84.93	126.9		64.1	7.4

Resale Activity: Resale market continued to sizzle late in the year

The Toronto Real Estate Board recorded a total of 6,301 sales in November. This was the best November ever recorded. On a seasonally adjusted basis, resales reversed trend in November increasing to 84,000 SAAR, up from 78,400 SAAR in October. Solid employment numbers, prospects of rising interest rates and strong consumer confidence continues to fuel sales. Looking at actual sales, 2004 is already the best year ever for resales through the Toronto Real Estate Board.

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

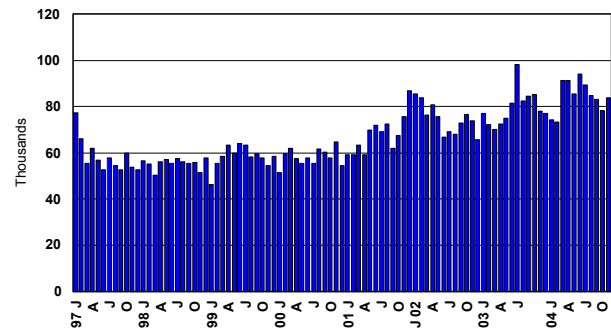


Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	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								
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
November	6301	84000	9565	12185	65.9%	57.5%	\$318,837	\$275,000

Source: TREB

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

AREA	November 2003	November 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	\$290,980	\$305,633	5.0%	\$282,161	\$308,600	9.4%
Brampton, Caledon	\$305,609	\$338,225	10.7%	\$297,318	\$319,611	7.5%
Toronto	\$450,606	\$466,971	3.6%	\$427,101	\$463,295	8.5%
Mississauga	\$367,753	\$398,353	8.3%	\$368,984	\$399,482	8.3%
Oakville, Milton, Halton Hills	\$362,244	\$364,872	0.7%	\$348,620	\$387,933	11.3%
York Region	\$388,806	\$423,257	8.9%	\$393,240	\$425,181	8.1%
Toronto CMA	\$390,227	\$416,054	6.6%	\$378,483	\$409,947	8.3%

- Seasonally adjusted new listings slipped to just under 12,200 in November.
- In November, the seasonally adjusted sales-to-new listings (SLR) ratio moved upward, rising to 57.5%.
- In November, the average price for a resale home decreased to \$318,837 from \$324,215 last month. On a year-over-year basis, resale prices have increased by 5.7%.
- Toronto CMA single detached homes increased to an average \$416,054 in November, up 6.6% from 2003. In the same period, the average price for condo apartments rose by 4.7% to \$225,040.

New Home Market: New home sales slow in November

- New home sales in the GTA decreased 5.8% to 40,300 SAAR, from October's 42,800 SAAR.
- Looking at actual sales, there were 3,438 new homes sold in the Greater Toronto Area in November. New home sales were down 22.8% from the revised 4,452 sales recorded in November 2003. Year-over-year November sales increased in Toronto by 2%, while decreasing in Durham Region by 10%, in Halton Region by 36%, in Peel Region by 62%, and in York Region by 5%.
- Actual low-rise sales fell 27.3% to 2,047 from 2,815 sales in November 2003, while high-rise sales

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	2815	2047	1637	1391	4452	3438	-22.8%	52200	40300
December	1619		689		2308			38800	
TOTAL	30934		12238		43172				

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

**All figures adjusted monthly

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

AREA	November 2003	November 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	\$312,419	\$289,131	-7.5%	\$311,740	\$320,841	2.9%
Brampton, Caledon	\$312,460	\$345,971	10.7%	\$281,209	\$328,946	17.0%
Toronto	\$631,006	\$529,327	-16.1%	\$521,878	\$560,903	7.5%
Mississauga	\$387,255	\$470,492	21.5%	\$338,638	\$416,046	22.9%
Oakville, Milton, Halton Hills	\$345,856	\$364,798	5.5%	\$330,006	\$351,646	6.6%
York Region	\$362,179	\$371,211	2.5%	\$350,597	\$375,470	7.1%
Toronto CMA	\$363,278	\$372,182	2.5%	\$345,944	\$373,219	7.9%

Source: CMHC

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

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	15	54	43	33	17	11	173
Brampton, Caledon	0	0	2	118	154	77	78	429
Toronto	0	0	11	26	29	20	44	130
Mississauga	0	0	0	0	4	25	101	130
Oakville, Milton, Halton Hills	0	0	18	66	93	99	87	363
York Region	1	6	30	56	92	138	132	455
Toronto CMA	1	21	131	330	409	376	453	1721

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - November 2004

	OWNERSHIP					RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	
PENDING STARTS										
November 2004	2914	616	1008	266	1954	24	394	0	0	7176
November 2003	2906	679	666	164	1250	0	36	0	0	5701
STARTS										
November 2004	1385	376	354	30	934	13	83	0	0	3175
November 2003	1758	558	477	10	156	96	103	0	0	3158
% Change	-21.2%	-32.6%	-25.8%	200.0%	498.7%	-86.5%	-19.4%	NA	NA	0.5%
Year-to-date 2004	17950	3346	4165	1213	11646	51	1190	0	0	39561
Year-to-date 2003	18148	4494	4249	1077	12447	156	2023	0	0	42594
% Change	-1.1%	-25.5%	-2.0%	12.6%	-6.4%	-67.3%	-41.2%	NA	NA	-7.1%
UNDER CONSTRUCTION										
November 2004	11624	2128	3388	733	23155	61	1486	0	0	42575
November 2003	11516	2895	3087	703	19713	224	2005	0	60	40203
COMPLETIONS										
November 2004	1843	494	350	116	685	0	0	0	0	3488
November 2003	1730	382	262	118	354	0	0	0	0	2846
% Change	6.5%	29.3%	33.6%	-1.7%	93.5%	NA	NA	NA	NA	22.6%
Year-to-date 2004	17467	4085	3690	1051	9551	217	579	0	0	36640
Year-to-date 2003	16359	3734	3491	1218	9611	163	805	0	84	35465
% Change	6.8%	9.4%	5.7%	-13.7%	-0.6%	33.1%	-28.1%	NA	-100.0%	3.3%
COMPLETE & NOT ABSORBED										
November 2004	550	172	93	93	971	7	121	0	0	2007
November 2003	441	173	85	51	511	0	644	0	0	1905
TOTAL SUPPLY										
November 2004	15088	2916	4489	1092	26080	92	2001	0	0	51758
November 2003	14863	3747	3838	918	21474	224	2685	0	60	47809
ABSORPTIONS										
November 2004	1721	500	341	95	693	8	10	0	0	3368
3-Month Average	1673	283	321	130	1023	5	62	0	0	3497
12-Month Average	1591	362	340	93	759	17	94	0	5	3261

Source: CMHC

decreased 15% to 1,391. Year-to-date low-rise sales are down 7.5% from last year's figures, while high-rises sales are up 16%. 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 November, Toronto led the way with 1,356 new home sales, followed by Markham with 301, Brampton with 274, Vaughan with 237 and Mississauga with 184.
- The average price for an absorbed single detached home in the Toronto CMA, was \$372,182 in November, up 2.5% from the same month last year.

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	November		% Change	November		% Change	November		% Change
	2003	2004		2003	2004		2003	2004	
Greater Toronto Area	1889	1618	-14.3%	1639	1886	15.1%	3528	3504	-0.7%
Toronto CMA	1758	1385	-21.2%	1400	1790	27.9%	3158	3175	0.5%
Toronto City	151	129	-14.6%	451	1041	130.8%	602	1170	94.4%
Toronto	9	20	122.2%	138	518	275.4%	147	538	266.0%
East York	5	1	-80.0%	0	0	NA	5	1	-80.0%
Etobicoke	10	4	-60.0%	100	301	201.0%	110	305	177.3%
North York	38	44	15.8%	10	110	1000.0%	48	154	220.8%
Scarborough	82	56	-31.7%	53	101	90.6%	135	157	16.3%
York	7	4	-42.9%	150	11	-92.7%	157	15	-90.4%
York Region	603	438	-27.4%	427	308	-27.9%	1030	746	-27.6%
Aurora	129	17	-86.8%	30	22	-26.7%	159	39	-75.5%
East Gwillimbury	27	15	-44.4%	4	0	-100.0%	31	15	-51.6%
Georgina Township	20	19	-5.0%	0	0	NA	20	19	-5.0%
King Township	14	3	-78.6%	0	0	NA	14	3	-78.6%
Markham	132	127	-3.8%	284	171	-39.8%	416	298	-28.4%
Newmarket	18	21	16.7%	0	20	NA	18	41	127.8%
Richmond Hill	124	53	-57.3%	103	56	-45.6%	227	109	-52.0%
Vaughan	136	156	14.7%	6	39	550.0%	142	195	37.3%
Whitchurch-Stouffville	3	27	800.0%	0	0	NA	3	27	800.0%
Peel Region	537	411	-23.5%	368	357	-3.0%	905	768	-15.1%
Brampton	401	281	-29.9%	195	179	-8.2%	596	460	-22.8%
Caledon	29	23	-20.7%	16	2	-87.5%	45	25	-44.4%
Mississauga	107	107	0.0%	157	176	12.1%	264	283	7.2%
Halton Region	271	197	-27.3%	209	20	-90.4%	480	217	-54.8%
Burlington	19	65	242.1%	146	6	-95.9%	165	71	-57.0%
Halton Hills	9	72	700.0%	0	0	NA	9	72	700.0%
Milton	67	1	-98.5%	51	0	-100.0%	118	1	-99.2%
Oakville	176	59	-66.5%	12	14	16.7%	188	73	-61.2%
Durham Region	327	443	35.5%	184	160	-13.0%	511	603	18.0%
Ajax	68	199	192.6%	64	37	-42.2%	132	236	78.8%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	50	81	62.0%	108	26	-75.9%	158	107	-32.3%
Oshawa	51	32	-37.3%	0	0	NA	51	32	-37.3%
Pickering	14	16	14.3%	0	30	NA	14	46	228.6%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	5	29	480.0%	0	0	NA	5	29	480.0%
Whitby	139	86	-38.1%	12	67	458.3%	151	153	1.3%
Rest of Toronto CMA	128	31	-75.8%	27	3	-88.9%	155	34	-78.1%
Bradford West Gwillimbury	98	0	-100.0%	6	0	-100.0%	104	0	-100.0%
Town of Mono	5	12	140.0%	0	0	NA	5	12	140.0%
New Tecumseth	16	9	-43.8%	15	0	-100.0%	31	9	-71.0%
Orangeville	9	10	11.1%	6	3	-50.0%	15	13	-13.3%

Source: CMHC

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

	SINGLES			MULTIPLES			TOTAL		
	January-November		%	January-November		%	January-November		%
	2003	2004	Change	2003	2004	Change	2003	2004	Change
Greater Toronto Area	21061	20256	-3.8%	25947	23337	-10.1%	47008	43593	-7.3%
Toronto CMA	18148	17950	-1.1%	24446	21611	-11.6%	42594	39561	-7.1%
Toronto City	1671	1848	10.6%	12430	11129	-10.5%	14101	12977	-8.0%
Toronto	123	128	4.1%	5865	5185	-11.6%	5988	5313	-11.3%
East York	59	22	-62.7%	95	0	-100.0%	154	22	-85.7%
Etobicoke	90	85	-5.6%	942	1421	50.8%	1032	1506	45.9%
North York	436	441	1.1%	4161	1569	-62.3%	4597	2010	-56.3%
Scarborough	941	1141	21.3%	1183	2597	119.5%	2124	3738	76.0%
York	22	31	40.9%	184	357	94.0%	206	388	88.3%
York Region	6162	5220	-15.3%	3847	4399	14.3%	10009	9619	-3.9%
Aurora	633	176	-72.2%	328	246	-25.0%	961	422	-56.1%
East Gwillimbury	53	92	73.6%	4	76	1800.0%	57	168	194.7%
Georgina Township	157	245	56.1%	63	0	-100.0%	220	245	11.4%
King Township	165	55	-66.7%	30	0	-100.0%	195	55	-71.8%
Markham	1880	1545	-17.8%	1773	2157	21.7%	3653	3702	1.3%
Newmarket	295	370	25.4%	306	509	66.3%	601	879	46.3%
Richmond Hill	1288	1309	1.6%	664	610	-8.1%	1952	1919	-1.7%
Vaughan	1579	1209	-23.4%	679	801	18.0%	2258	2010	-11.0%
Whitchurch-Stouffville	112	219	95.5%	0	0	NA	112	219	95.5%
Peel Region	5958	6619	11.1%	6218	4317	-30.6%	12176	10936	-10.2%
Brampton	4228	4921	16.4%	1877	1373	-26.9%	6105	6294	3.1%
Caledon	418	475	13.6%	131	80	-38.9%	549	555	1.1%
Mississauga	1312	1223	-6.8%	4210	2864	-32.0%	5522	4087	-26.0%
Halton Region	3210	2852	-11.2%	2308	2318	0.4%	5518	5170	-6.3%
Burlington	450	502	11.6%	781	1007	28.9%	1231	1509	22.6%
Halton Hills	355	546	53.8%	9	101	1022.2%	364	647	77.7%
Milton	1062	728	-31.5%	827	578	-30.1%	1889	1306	-30.9%
Oakville	1343	1076	-19.9%	691	632	-8.5%	2034	1708	-16.0%
Durham Region	4060	3717	-8.4%	1144	1174	2.6%	5204	4891	-6.0%
Ajax	780	1129	44.7%	111	239	115.3%	891	1368	53.5%
Brock	16	17	6.3%	0	0	NA	16	17	6.3%
Clarington	597	803	34.5%	126	185	46.8%	723	988	36.7%
Oshawa	592	553	-6.6%	50	180	260.0%	642	733	14.2%
Pickering	109	113	3.7%	152	157	3.3%	261	270	3.4%
Scugog	84	92	9.5%	0	0	NA	84	92	9.5%
Uxbridge	177	119	-32.8%	52	0	-100.0%	229	119	-48.0%
Whitby	1705	891	-47.7%	653	413	-36.8%	2358	1304	-44.7%
Rest of Toronto CMA	531	552	4.0%	109	59	-45.9%	640	611	-4.5%
Bradford West Gwillimbury	209	170	-18.7%	51	12	-76.5%	260	182	-30.0%
Town of Mono	18	49	172.2%	0	0	NA	18	49	172.2%
New Tecumseth	147	153	4.1%	27	40	48.1%	174	193	10.9%
Orangeville	157	180	14.6%	31	7	-77.4%	188	187	-0.5%

Source: CMHC

Table 7: Canada Housing Starts, 2002-2004

	URBAN AREAS					OTHER AREAS		GRAND TOTAL	%
	Singles	% Change	Multiples	% Change	Total	% Change (Quarterly)			
2002									
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%
November	99300	-2.8%	110400	17.1%	209700	6.7%	28500	238200	5.9%

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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