Toronto

HOUSING NOW

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

JANUARY 2004

Housing Starts: *"Toronto CMA housing starts snowed out in January"*

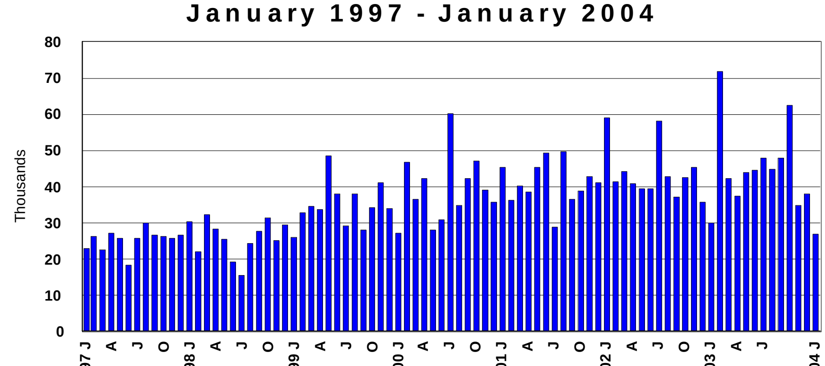
- Toronto CMA (Census Metropolitan Area) residential construction plunged to 26,800 SAAR (seasonally adjusted at an annual rate) starts in January, down 20.3% from December's 34,100 SAAR. Home starts dropped below trend hitting its lowest level since the big snowstorm of January 1999.

- The multiples sector saw the more noticeable drop declining sharply to 9,300 SAAR, down 51.6% from last month. The single detached market experienced a more modest drop easing by 7.4% to 17,500 SAAR from 18,900 SAAR in December. Actual Toronto CMA housing starts at 1,536 in January fell 20.3% from the 1,927 starts recorded in January 2003. Only semi-detached and row condominium starts showed increases in January.

- Volatile weather particularly over winter months can impact year over year comparisons. Home starts should move closer to trend over the next several months despite a weather related decline in January. Although 2004 residential construction activity is expected to ease, home starts will remain at high levels thanks to active resale markets, low interest rates and low inventories of unsold homes.

- Nationally, January housing starts decreased 10.9% to 195,500 SAAR from 219,400 SAAR in December. Urban residential construction in Ontario fell 20.6% to 61,200 SAAR. Only the British Columbia Region showed an increase in housing starts in January.

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



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HOME TO CANADIANS

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Economic Indicators: *"Job growth continues in Toronto"*

- The Bank Rate was lowered to 2.75% on January 20 due to slower projected growth in GDP for 2004 and concerns of a rising loonie.
- The average three-year mortgage rate for January slipped to 5.34% from 5.54% in December. Mortgage rates continue to keep affordability in check.
- In January, payment on a $100,000 three-year mortgage amortized over 25 years stood at $601, down from $627 in January 2003.
- For the fourth consecutive month, January employment in Toronto rose with the addition of another 1,400 SA jobs. The Labour Force increased by 800 SA in January, and as a result, the unemployment rate remained unchanged at 7.3%.
- The Toronto new house price index (NHPI) increased in December, for a year-over-year increase of 5.3%, due to building material, labour and land costs.
- Toronto consumer prices slipped 0.1% in January, with a 1.7% year-over-year increase, according to the latest Consumer Price Index. The national CPI rose 0.1% in January, due to higher prices for gasoline, non-alcoholic beverages and fuel oil. Year-over-year prices increased by 1.2%. This was the smallest 12-month increase since May 2003. However, when excluding the eight most volatile components, the CPIX advanced 1.5% in January.

Resale Activity: *"2004 off to a good start with over 4,000 sales"*

- Resales continued strong in January, despite falling to 74,400 SAAR, down 3.4% from a revised 77,000 SAAR in December. Despite the cold weather and snowfall in January, this was the fourth best January on record for resales through the Toronto Real Estate Board. Historically low mortgage rates and greater

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							
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	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		64.1	7.3

product choice (listings) continue to fuel the resale market for both first time and move-up buyers.

- Seasonally adjusted new listings declined to 10,879 units in January.
- The seasonally adjusted sales-to-new listings (SLR) ratio decreased in January, slipping to 57.0%. Suburban parts of the GTA remain the tightest.
- In January, the average price increased to $295,989, up 5.2% on a year-over-year basis. An active resale market will continue to fuel prices through 2004, albeit at a slower rate.
- Toronto CMA single detached homes increased in price by 4.5%, in January, to an average $388,657

Resale Activity, Toronto

Seasonally Adjusted at Annual Rates

January 1997 - January 2004

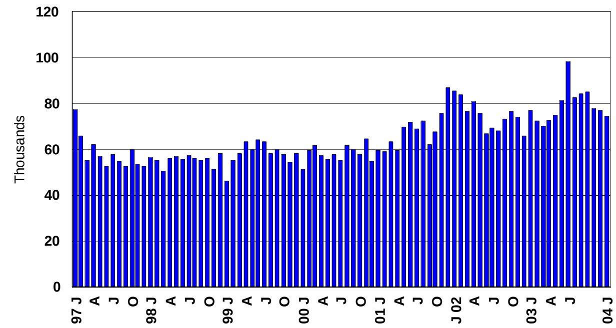

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	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								
February	6866	83800	9552	8965	71.9%	77.9%	$270,883	$234,000
March	7602	76500	11330	8934	67.1%	71.3%	$274,874	$237,000
April	8181	80900	11921	9565	68.6%	70.5%	$277,664	$238,000
May	8042	75600	11894	9226	67.6%	68.3%	$278,323	$240,000
June	6627	67000	8909	8048	74.4%	69.4%	$278,638	$239,000
July	5727	69300	8666	9303	66.1%	62.1%	$274,348	$237,000
August	5418	68200	8255	9041	65.6%	62.9%	$266,154	$237,000
September	5846	73100	9614	9208	60.8%	66.1%	$282,765	$245,000
October	6455	76700	9790	9984	65.9%	64.0%	$279,771	$245,000
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

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

AREA	January 2003	January 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	$268,068	$288,398	7.6%	$268,068	$288,398	7.6%
Brampton, Caledon	$273,709	$296,234	8.2%	$273,709	$296,234	8.2%
Toronto	$419,178	$433,359	3.4%	$419,178	$433,359	3.4%
Mississauga	$356,463	$377,223	5.8%	$356,463	$377,223	5.8%
Oakville, Milton, Halton Hills	$320,130	$388,176	21.3%	$320,130	$388,176	21.3%
York Region	$423,792	$435,172	2.7%	$423,792	$435,172	2.7%
Toronto CMA	**$372,034**	**$388,657**	**4.5%**	**$372,034**	**$388,657**	**4.5%**

from 2002. In the same period, condo apartments rose by 1.4% to $214,240.

New Home Sales: *"Cold and snowy January impacts new home sales"*

- Due to the unseasonably cold and snowy January, new home sales dropped 7.8% to reach 36,600 SAAR, from December's revised 39,700 SAAR. Although lower than the previous two January's, the sales figures this month were the fourth best since 1988.
- Looking at actual sales, there were 2,653 new homes sold in the Greater Toronto Area in January. New home sales were down 8.7% from the 2,905 sales (revised figure) recorded in January 2003. Year over year January sales decreased in all Regions of the GTA, except Durham Region. Although homebuyers were discouraged from visiting sales offices by the below average temperatures this January, continued low new home inventories, historically low mortgage rates and active resale markets will lead to strong sales in 2004.
- Actual low-rise sales fell 13.8% to 1,964 from the revised 2,278 sales in January 2003, while high-rise

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

	LOW-RISE		HI-RISE		TOTAL		% CHANGE	SAAR	
	2003	2004	2003	2004	2003	2004	2003-2004	2003	2004
January	2278	1964	627	689	2905	2653	-8.7%	40200	36600
February	2506		941		3447			38300	
March	2750		830		3580			34900	
April	2561		783		3344			35400	
May	3255		1150		4405			46900	
June	2825		1361		4186			48700	
July	2595		1117		3712			49300	
August	2407		775		3182			45900	
September	2737		871		3608			46000	
October	2748		1690		4438			47700	
November	2872		1705		4577			53600	
December	1655		703		2358			39700	
TOTAL	31189		12553		43742				

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	January 2003	January 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	$313,840	$304,061	-3.1%	$313,840	$304,061	-3.1%
Brampton, Caledon	$242,589	$307,193	26.6%	$242,589	$307,193	26.6%
Toronto	$572,599	$498,931	-12.9%	$572,599	$498,931	-12.9%
Mississauga	$328,633	$373,437	13.6%	$328,633	$373,437	13.6%
Oakville, Milton, Halton Hills	$308,070	$352,580	14.4%	$308,070	$352,580	14.4%
York Region	$336,377	$365,861	8.8%	$336,377	$365,861	8.8%
Toronto CMA	**$337,894**	**$351,755**	**4.1%**	**$337,894**	**$351,755**	**4.1%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, January 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	3	27	24	29	9	14	106
Brampton, Caledon	0	1	14	192	197	32	15	451
Toronto	0	0	10	43	26	12	56	147
Mississauga	0	0	1	34	45	18	27	125
Oakville, Milton, Halton Hills	5	7	38	69	70	38	67	294
York Region	0	9	28	75	167	204	172	655
Toronto CMA	**5**	**43**	**142**	**455**	**540**	**319**	**355**	**1859**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - January 2004

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
January 2004	3463	780	956	212	1650	0	530	0	0	7591
January 2003	3024	742	952	106	2425	0	450	0	0	7699
STARTS										
January 2004	824	274	234	74	128	0	2	0	0	1536
January 2003	926	204	290	59	318	0	130	0	0	1927
% Change	-11.0%	34.3%	-19.3%	25.4%	-59.7%	NA	-98.5%	NA	NA	-20.3%
Year-to-date 2004	824	274	234	74	128	0	2	0	0	1536
Year-to-date 2003	926	204	290	59	318	0	130	0	0	1927
% Change	-11.0%	34.3%	-19.3%	25.4%	-59.7%	NA	-98.5%	NA	NA	-20.3%
UNDER CONSTRUCTION										
January 2004	10236	2671	2723	627	19485	317	1667	0	60	37786
January 2003	9271	2044	2199	862	16246	145	1113	0	144	32024
COMPLETIONS										
January 2004	1805	394	354	12	896	0	193	0	0	3654
January 2003	1414	292	447	94	688	12	122	0	0	3069
% Change	27.7%	34.9%	-20.8%	-87.2%	30.2%	-100.0%	58.2%	NA	NA	19.1%
Year-to-date 2004	1805	394	354	12	896	0	193	0	0	3654
Year-to-date 2003	1414	292	447	94	688	12	122	0	0	3069
% Change	27.7%	34.9%	-20.8%	-87.2%	30.2%	-100.0%	58.2%	NA	NA	19.1%
COMPLETE & NOT ABSORBED										
January 2004	460	137	86	31	538	0	677	0	0	1929
January 2003	523	241	91	130	270	22	469	0	5	1751
TOTAL SUPPLY										
January 2004	14159	3588	3765	870	21673	317	2874	0	60	47306
January 2003	12818	3027	3242	1098	18941	167	2032	0	149	41474
ABSORPTIONS										
January 2004	1859	422	348	13	868	0	297	0	0	3807
3-Month Average	1749	401	420	151	649	2	13	0	0	3385
12-Month Average	1517	352	332	120	808	15	54	0	0	3198

Source: CMHC

sales actually increased, rising 9.9% to 689.

- In January, Toronto led the way with 566 new home sales, followed by Brampton with 418, Richmond Hill with 274, and Mississauga with 266.
- In January, 61% of high-rise sales in the GTA were recorded in Toronto, followed by Mississauga and Richmond Hill with 15% and 14% respectively. Brampton, Richmond Hill, Markham, Mississauga, and Ajax were low-rise sales leaders.

Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	January		%	January		%	January		%
	2003	2004	Change	2003	2004	Change	2003	2004	Change
Greater Toronto Area	**1102**	**890**	**-19.2%**	**1112**	**740**	**-33.5%**	**2214**	**1630**	**-26.4%**
Toronto CMA	**926**	**824**	**-11.0%**	**1001**	**712**	**-28.9%**	**1927**	**1536**	**-20.3%**
Toronto City	**114**	**216**	**89.5%**	**452**	**45**	**-90.0%**	**566**	**261**	**-53.9%**
Toronto	3	9	200.0%	142	14	-90.1%	145	23	-84.1%
East York	2	0	-100.0%	0	0	NA	2	0	-100.0%
Etobicoke	7	2	-71.4%	0	0	NA	7	2	-71.4%
North York	23	14	-39.1%	244	10	-95.9%	267	24	-91.0%
Scarborough	78	190	143.6%	66	21	-68.2%	144	211	46.5%
York	1	1	0.0%	0	0	NA	1	1	0.0%
York Region	**364**	**244**	**-33.0%**	**197**	**251**	**27.4%**	**561**	**495**	**-11.8%**
Aurora	54	15	-72.2%	25	3	-88.0%	79	18	-77.2%
East Gwillimbury	0	8	NA	0	61	NA	0	69	NA
Georgina Township	20	18	-10.0%	8	0	-100.0%	28	18	-35.7%
King Township	8	11	37.5%	0	0	NA	8	11	37.5%
Markham	105	85	-19.0%	21	70	233.3%	126	155	23.0%
Newmarket	4	5	25.0%	0	12	NA	4	17	325.0%
Richmond Hill	79	29	-63.3%	23	36	56.5%	102	65	-36.3%
Vaughan	92	72	-21.7%	120	69	-42.5%	212	141	-33.5%
Whitchurch-Stouffville	2	1	-50.0%	0	0	NA	2	1	-50.0%
Peel Region	**236**	**269**	**14.0%**	**252**	**216**	**-14.3%**	**488**	**485**	**-0.6%**
Brampton	160	183	14.4%	152	76	-50.0%	312	259	-17.0%
Caledon	16	12	-25.0%	0	10	NA	16	22	37.5%
Mississauga	60	74	23.3%	100	130	30.0%	160	204	27.5%
Halton Region	**175**	**61**	**-65.1%**	**172**	**171**	**-0.6%**	**347**	**232**	**-33.1%**
Burlington	29	10	-65.5%	78	40	-48.7%	107	50	-53.3%
Halton Hills	54	5	-90.7%	0	22	NA	54	27	-50.0%
Milton	30	6	-80.0%	34	4	-88.2%	64	10	-84.4%
Oakville	62	40	-35.5%	60	105	75.0%	122	145	18.9%
Durham Region	**213**	**100**	**-53.1%**	**39**	**57**	**46.2%**	**252**	**157**	**-37.7%**
Ajax	14	11	-21.4%	0	11	NA	14	22	57.1%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	25	23	-8.0%	0	0	NA	25	23	-8.0%
Oshawa	7	28	300.0%	0	0	NA	7	28	300.0%
Pickering	10	3	-70.0%	0	46	NA	10	49	390.0%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	8	4	-50.0%	0	0	NA	8	4	-50.0%
Whitby	149	31	-79.2%	39	0	-100.0%	188	31	-83.5%
Rest of Toronto CMA	**34**	**26**	**-23.5%**	**6**	**12**	**NA**	**40**	**38**	**-5.0%**
Bradford West Gwillimbury	14	3	-78.6%	0	12	NA	14	15	7.1%
Town of Mono	1	0	-100.0%	0	0	NA	1	0	-100.0%
New Tecumseth	12	3	-75.0%	6	0	-100.0%	18	3	-83.3%
Orangeville	7	20	185.7%	0	0	NA	7	20	185.7%

Source: CMHC

Table 8: Toronto CMA Starts, 2002-2004

	OWNERSHIP					RENTAL				TOTAL		GRAND	SAAR
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE					
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT	TOTAL	
2002													
January	1120	606	222	57	1825	135	132	0	0	414	1957	4097	59000
February	1055	364	215	124	559	0	110	0	84	339	753	2511	41300
March	1441	436	182	151	854	0	0	0	0	333	854	3064	44200
April	1964	446	519	146	789	0	15	0	0	665	804	3879	40800
May	2254	486	415	167	228	0	5	0	0	582	233	3555	39500
June	2256	420	564	143	0	0	122	0	0	707	122	3505	39500
July	2150	626	463	146	1190	0	140	0	0	609	1330	4715	58300
August	2135	414	456	129	897	0	57	0	0	585	954	4088	43800
September	1811	304	461	51	519	25	8	0	0	537	527	3179	37200
October	2524	614	260	274	538	0	0	0	0	534	538	4210	42600
November	1677	190	260	135	1658	0	306	0	0	395	1964	4226	45500
December	1728	302	256	93	24	145	168	0	60	494	252	2776	35600
TOTAL	22115	5208	4273	1616	9081	305	1063	0	144	6194	10288	43805	
2003													
January	926	204	279	70	318	0	130	0	0	349	448	1927	30000
February	1002	290	251	0	2696	0	537	0	0	251	3233	4776	71800
March	1031	382	195	72	1360	0	0	0	0	267	1360	3040	42300
April	1828	312	337	154	819	0	0	0	0	491	819	3450	37300
May	2004	507	408	162	649	0	169	0	0	570	818	3899	43900
June	2160	478	190	93	780	52	198	0	0	335	978	3951	44600
July	1988	575	582	24	567	8	245	0	0	614	812	3989	47900
August	1757	482	318	331	1286	0	30	0	0	649	1316	4204	44800
September	1701	376	602	85	1216	0	150	0	0	687	1366	4130	48100
October	1993	330	599	87	2796	0	265	0	0	686	3061	6070	62600
November	1758	558	477	10	156	96	103	0	0	583	259	3158	34800
December	1478	292	207	60	844	0	0	0	0	267	844	2881	38100
TOTAL	19626	4786	4445	1148	13487	156	1827	0	0	5749	15314	45475	
2004													
January	824	274	234	74	128	0	2	0	0	308	130	1536	26800

Table 7: Canada Housing Starts, 2002-2004

	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL	% Change
	Singles	% Change	Multiples	% Change	Total	% Change			
2002									
February	98100	6.7%	59300	-38.7%	157400	-16.5%	29600	187000	-14.3%
March	107400	9.5%	77800	31.2%	185200	17.7%	29600	214800	14.9%
April	100400	-6.5%	62500	-19.7%	162900	-12.0%	23900	186800	-13.0%
May	109900	9.5%	75200	20.3%	185100	13.6%	23900	209000	11.9%
June	103400	-5.9%	76000	1.1%	179400	-3.1%	23900	203300	-2.7%
July	98400	-4.8%	76200	0.3%	174600	-2.7%	25200	199800	-1.7%
August	105100	6.8%	83500	9.6%	188600	8.0%	25200	213800	7.0%
September	105100	0.0%	68100	-18.4%	173200	-8.2%	25200	198400	-7.2%
October	108100	2.9%	82100	20.6%	190200	9.8%	26900	217100	9.4%
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	95300	-7.9%	74600	-15.4%	169900	-11.4%	25600	195500	-10.9%

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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