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Canada Mortgage and Housing Corporation

Housing Starts: Toronto CMA starts bounce back in August

AUGUST 2004

- Toronto CMA (Census Metropolitan Area) residential construction jumped to 55,000 SAAR (seasonally adjusted at an annual rate) starts in August, up 46.7% from July's 37,500 SAAR. New home construction showed surprising resilience for the latest month hitting its highest level of the year.

- Multiple starts powered the market forward reaching 33,900 SAAR, up 100.6% from July's weak 16,900 SAAR. Single-detached construction remained at high levels increasing to 21,100 SAAR, up 2.4% from July's 20,600 SAAR.

- Actual Toronto CMA housing starts at 5,558 in August increased 32.2% from the 4,204 starts re-

corded in August 2003. Single-detached, freehold row and condominium apartment starts showed increases from this month last year. Strength in condominium apartment starts can be attributed to month to month volatility in the data and on a pick-up in condo sales registered during the post SARS period in 2003.

- Year-to-date housing starts continue to remain below 2003 levels, down 3.2% from this time last year with multiples weighing on a still strong singles market. Strong demand for single detached houses has pushed the price of absorbed single detached units up by 8.3% this year. Since the peak

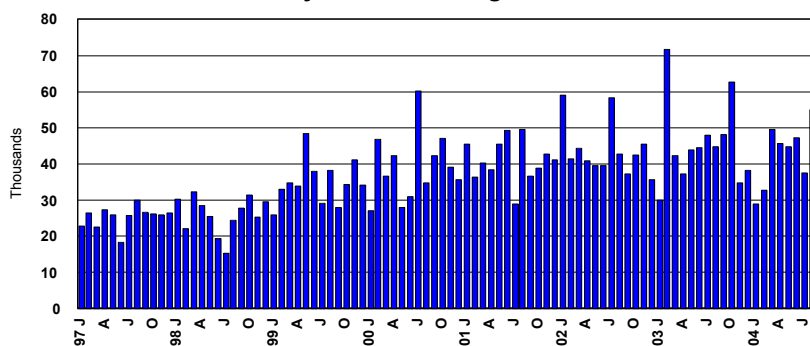
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in condominium sales in 2002, strong resale apartment listings, rising rental apartment vacancies and slowing investor demand has shifted the apartment market into a more balanced state, causing year to date multiple starts to plateau.

- Nationally, August housing starts rose to 241,500 SAAR, up 10.5% from July's 218,600 SAAR, due to strength in the multiples sector. Urban residential construction in Ontario increased 14.9% to 87,200 SAAR. Only The Quebec Region recorded a decrease in housing starts in August.

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



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Economic Indicators: *Employment continues to trend upward*

- The Bank Rate remained unchanged at 2.25% in August, but was increased by one-quarter of one percentage point to 2.50% on September 8. Economic growth in Canada in the first half of the year was stronger than expected as demand for Canadian goods and services remained strong.
- After four months of increases, the average three-year mortgage rate for August slipped to 5.46%, from July's 5.64%. The housing sector continues to benefit from these historically low mortgage rates.
- In August, payment on a \$100,000 three-year mortgage amortized over 25 years stood at \$608.
- For the twelfth consecutive month, employment in Toronto rose with the addition of another 4,500 jobs SA. In the past year, employment is up by 109,500 jobs. The labour force increased by 5,000 SA in August, and as a result, the unemployment rate remained unchanged at 7.5%.
- The Toronto new house price index (NHPI)

increased in July, for a year-over-year increase of 6.6%. A favourable housing market and higher prices for building materials, labour, and land continue to push prices upward.

- Toronto consumer prices slipped in August, with a 1.3% year-over-year increase, according to the latest Consumer Price Index. The national CPI fell 0.2% in August. Downward pressure came mostly from lower prices for automotive vehicles. Year-over-year prices increased by 1.9%, down from 2.3% in July. August gasoline prices were 7.8% higher than in August 2003. However, when excluding the eight most volatile components, the CPIX advanced 1.5% in August.

Resale Activity: *Another record month for resales*

- After July resales failed to break a record for the first time since February, resales in August jumped back to record levels. The Toronto Real Estate Board posted its best August ever with 6,743 sales. On a seasonally adjusted basis, resales in August decreased to 85,100 SAAR, down from 89,500 SAAR in July. Low mortgage rates and a strong

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							
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	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		65.1	7.5

job market, continue to push the resale market to record levels.

- Seasonally adjusted new listings remained unchanged at just over 12,900 in August.
- In August, the seasonally adjusted sales-to-new listings (SLR) ratio resumed its downward trend, slipping to 54.9%, the lowest level since January 1996.
- In August, the average price for a resale home decreased to \$304,509 from last month, as a high level of inventory continues to keep price increases in check. On a year-over-year basis, resale prices have increased by 6.7%.
- Toronto CMA single detached homes increased to an average \$393,797 in August, up 7.2% from 2003. In the

Resale Activity, Toronto

Seasonally Adjusted at Annual Rates
January 1997 - August 2004

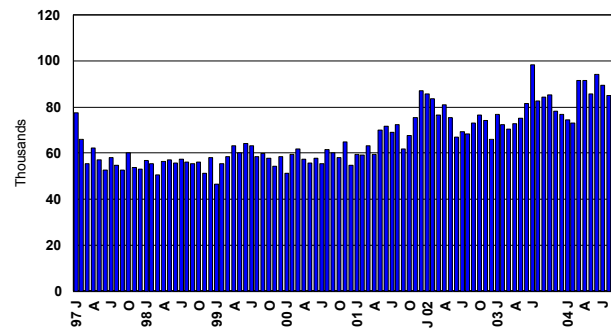


Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	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								
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
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

Source: TREB

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

AREA	August 2003	August 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	\$284,575	\$321,500	13.0%	\$280,259	\$307,827	9.8%
Brampton, Caledon	\$300,803	\$318,018	5.7%	\$294,003	\$315,906	7.4%
Toronto	\$403,780	\$413,819	2.5%	\$423,531	\$463,301	9.4%
Mississauga	\$358,271	\$403,905	12.7%	\$364,582	\$402,888	10.5%
Oakville, Milton, Halton Hills	\$345,424	\$382,130	10.6%	\$345,943	\$386,817	11.8%
York Region	\$386,502	\$431,292	11.6%	\$391,244	\$424,378	8.5%
Toronto CMA	\$367,190	\$393,797	7.2%	\$375,037	\$408,449	8.9%

same period, the average price for condo apartments rose by 1.1% to \$216,367.

New Home Sales: *New home sales active in August*

- New home sales in the GTA decreased 4.1% to 42,300 SAAR, from July's 44,100 SAAR.
- Looking at actual sales, there were 2,927 new homes sold in the Greater Toronto Area in August. New home sales were down 7.3% from the 3,156 sales recorded in August 2003. Year-over-year August sales increased by 37% in Toronto and 4% in Durham Region, while decreasing in Halton Region by 12%, in Peel Region by 28%, and in York Region by 18%.

- Actual low-rise sales fell 18.8% to 1,944 from 2,394 sales in August 2003, while high-rise sales increased 29% to 983. Year-to-date low-rise sales are down slightly from last year's figures, while high-rises sales are up 26%. Low-rise sites available for development are coming under strong pressure, particularly detached lots, which is likely weighing on low-rise sales.
- In August, Toronto led the way with 874 new home sales, followed by Brampton with 388, Mississauga with 235, Milton with 201, and Markham with 153.
- The average price for an absorbed single detached house in the Toronto CMA rose to \$381,375 in August.

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	2704		849		3553			45300	
October	2727		1650		4377			47100	
November	2822		1665		4487			52600	
December	1619		689		2308			38800	
TOTAL	30957		12325		43282				

SOURCE: Greater Toronto Home Builders' Association, 1088

**All figures adjusted monthly

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

AREA	August 2003	August 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	\$314,997	\$318,329	1.1%	\$313,927	\$327,453	4.3%
Brampton, Caledon	\$286,657	\$335,817	17.1%	\$264,988	\$320,586	21.0%
Toronto	\$462,404	\$634,538	37.2%	\$502,992	\$545,007	8.4%
Mississauga	\$330,112	\$423,618	28.3%	\$331,459	\$395,444	19.3%
Oakville, Milton, Halton Hills	\$390,749	\$335,892	-14.0%	\$325,526	\$352,813	8.4%
York Region	\$357,612	\$382,873	7.1%	\$345,787	\$372,927	7.8%
Toronto CMA	\$350,582	\$381,375	8.8%	\$341,979	\$370,231	8.3%

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, August 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	5	18	14	40	18	15	110
Brampton, Caledon	0	0	10	155	223	95	74	557
Toronto	0	0	1	8	21	38	101	169
Mississauga	0	0	0	14	15	14	23	66
Oakville, Milton, Halton Hills	0	2	36	45	34	17	52	186
York Region	0	10	14	39	106	266	138	573
Toronto CMA	0	19	111	278	441	449	404	1702

Source: CMHC

**Table 5 Housing Activity Summary
Toronto CMA - August 2004**

	OWNERSHIP					RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	
PENDING STARTS										
August 2004	2500	374	598	165	2091	0	670	0	0	6398
August 2003	2963	779	895	136	1465	0	289	0	0	6527
STARTS										
August 2004	1945	240	364	85	2923	0	1	0	0	5558
August 2003	1757	482	318	331	1286	0	30	0	0	4204
% Change	10.7%	-50.2%	14.5%	-74.3%	127.3%	NA	-96.7%	NA	NA	32.2%
Year-to-date 2004	13129	2428	3099	878	8061	0	704	0	0	28299
Year-to-date 2003	12696	3230	2560	906	8475	60	1309	0	0	29236
% Change	3.4%	-24.8%	21.1%	-3.1%	-4.9%	-100.0%	-46.2%	NA	NA	-3.2%
UNDER CONSTRUCTION										
August 2004	12002	2368	3222	834	23086	10	1343	0	0	42865
August 2003	11094	2906	2533	965	18570	67	1300	0	60	37495
COMPLETIONS										
August 2004	1760	206	431	121	360	0	0	0	0	2878
August 2003	1635	312	345	197	670	17	0	0	0	3176
% Change	7.6%	-34.0%	24.9%	-38.6%	-46.3%	-100.0%	NA	NA	NA	-9.4%
Year-to-date 2004	12316	2879	2802	606	5653	217	506	0	60	25039
Year-to-date 2003	11332	2460	2375	832	6769	156	778	0	84	24786
% Change	8.7%	17.0%	18.0%	-27.2%	-16.5%	39.1%	-35.0%	NA	-28.6%	1.0%
COMPLETE & NOT ABSORBED										
August 2004	458	118	102	14	475	30	177	0	0	1374
August 2003	434	134	131	51	350	5	676	0	0	1781
TOTAL SUPPLY										
August 2004	14960	2860	3922	1013	25652	40	2190	0	0	50637
August 2003	14491	3819	3559	1152	20385	72	2265	0	60	45803
ABSORPTIONS										
August 2004	1702	195	408	118	360	0	127	0	0	2910
3-Month Average	1538	405	409	62	763	34	53	0	0	3264
12-Month Average	1583	391	358	100	750	20	83	0	5	3290

Source: CMHC

CMHC has recently published two new reports - *Residential Intensification Case Studies: Municipal Incentives* and *Residential Intensification Case Studies: Built Projects*. The former profiles municipal initiatives (e.g. infill development, brownfield redevelopment, secondary suites) that have been successfully implemented to overcome obstacles and encourage residential intensification. The latter report includes 23 examples to illustrate the unique challenges and rewards of intensification.

To download the Research Highlights or order the full reports on-line, click on www.cmhc.ca. For more information, or to order by phone, call 1-800-668-2642.

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	August		%	August		%	August		%
	2003	2004	Change	2003	2004	Change	2003	2004	Change
Greater Toronto Area	2082	2150	3.3%	2558	3836	50.0%	4640	5986	29.0%
Toronto CMA	1757	1945	10.7%	2447	3613	47.7%	4204	5558	32.2%
Toronto City	130	250	92.3%	1350	2548	88.7%	1480	2798	89.1%
Toronto	13	19	46.2%	758	1473	94.3%	771	1492	93.5%
East York	5	7	40.0%	0	0	NA	5	7	40.0%
Etobicoke	12	6	-50.0%	318	571	79.6%	330	577	74.8%
North York	48	78	62.5%	226	355	57.1%	274	433	58.0%
Scarborough	51	137	168.6%	46	129	180.4%	97	266	174.2%
York	1	3	200.0%	2	20	900.0%	3	23	666.7%
York Region	465	614	32.0%	263	350	33.1%	728	964	32.4%
Aurora	57	10	-82.5%	23	12	-47.8%	80	22	-72.5%
East Gwillimbury	5	5	0.0%	0	0	NA	5	5	0.0%
Georgina Township	14	27	92.9%	6	0	-100.0%	20	27	35.0%
King Township	0	1	NA	0	0	NA	0	1	NA
Markham	74	172	132.4%	10	288	2780.0%	84	460	447.6%
Newmarket	29	63	117.2%	85	38	-55.3%	114	101	-11.4%
Richmond Hill	159	232	45.9%	48	2	-95.8%	207	234	13.0%
Vaughan	125	71	-43.2%	91	10	-89.0%	216	81	-62.5%
Whitchurch-Stouffville	2	33	1550.0%	0	0	NA	2	33	1550.0%
Peel Region	835	778	-6.8%	681	541	-20.6%	1516	1319	-13.0%
Brampton	622	676	8.7%	289	120	-58.5%	911	796	-12.6%
Caledon	25	39	56.0%	0	6	NA	25	45	80.0%
Mississauga	188	63	-66.5%	392	415	5.9%	580	478	-17.6%
Halton Region	299	227	-24.1%	203	364	79.3%	502	591	17.7%
Burlington	86	39	-54.7%	57	206	261.4%	143	245	71.3%
Halton Hills	18	35	94.4%	0	12	NA	18	47	161.1%
Milton	109	59	-45.9%	78	47	-39.7%	187	106	-43.3%
Oakville	86	94	9.3%	68	99	45.6%	154	193	25.3%
Durham Region	353	281	-20.4%	61	33	-45.9%	414	314	-24.2%
Ajax	48	71	47.9%	2	10	400.0%	50	81	62.0%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	28	79	182.1%	0	8	NA	28	87	210.7%
Oshawa	36	26	-27.8%	0	0	NA	36	26	-27.8%
Pickering	6	4	-33.3%	5	6	20.0%	11	10	-9.1%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	10	3	-70.0%	0	0	NA	10	3	-70.0%
Whitby	225	98	-56.4%	54	9	-83.3%	279	107	-61.6%
Rest of Toronto CMA	50	37	-26.0%	0	0	NA	50	37	-26.0%
Bradford West Gwillimbury	7	13	85.7%	0	0	NA	7	13	85.7%
Town of Mono	3	0	-100.0%	0	0	NA	3	0	-100.0%
New Tecumseth	29	12	-58.6%	0	0	NA	29	12	-58.6%
Orangeville	11	12	9.1%	0	0	NA	11	12	9.1%

Source: CMHC

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

	SINGLES			MULTIPLES			TOTAL		
	January-August		%	January-August		%	January-August		%
	2003	2004	Change	2003	2004	Change	2003	2004	Change
Greater Toronto Area	14792	14888	0.6%	17524	16682	-4.8%	32316	31570	-2.3%
Toronto CMA	12696	13129	3.4%	16540	15170	-8.3%	29236	28299	-3.2%
Toronto City	1148	1335	16.3%	8790	7809	-11.2%	9938	9144	-8.0%
Toronto	87	81	-6.9%	3471	3180	-8.4%	3558	3261	-8.3%
East York	49	19	-61.2%	61	0	-100.0%	110	19	-82.7%
Etobicoke	60	61	1.7%	760	1073	41.2%	820	1134	38.3%
North York	289	288	-0.3%	3498	1115	-68.1%	3787	1403	-63.0%
Scarborough	651	870	33.6%	973	2360	142.5%	1624	3230	98.9%
York	12	16	33.3%	27	81	200.0%	39	97	148.7%
York Region	4312	3814	-11.5%	2109	3304	56.7%	6421	7118	10.9%
Aurora	323	130	-59.8%	173	168	-2.9%	496	298	-39.9%
East Gwillimbury	19	65	242.1%	0	76	NA	19	141	642.1%
Georgina Township	104	168	61.5%	55	0	-100.0%	159	168	5.7%
King Township	103	38	-63.1%	24	0	-100.0%	127	38	-70.1%
Markham	1411	1122	-20.5%	728	1571	115.8%	2139	2693	25.9%
Newmarket	223	276	23.8%	136	392	188.2%	359	668	86.1%
Richmond Hill	915	990	8.2%	496	360	-27.4%	1411	1350	-4.3%
Vaughan	1108	883	-20.3%	497	737	48.3%	1605	1620	0.9%
Whitchurch-Stouffville	106	142	34.0%	0	0	NA	106	142	34.0%
Peel Region	4490	4889	8.9%	4330	2769	-36.1%	8820	7658	-13.2%
Brampton	3168	3681	16.2%	1393	1059	-24.0%	4561	4740	3.9%
Caledon	248	361	45.6%	68	66	-2.9%	316	427	35.1%
Mississauga	1074	847	-21.1%	2869	1644	-42.7%	3943	2491	-36.8%
Halton Region	2112	2191	3.7%	1615	1874	16.0%	3727	4065	9.1%
Burlington	330	345	4.5%	542	886	63.5%	872	1231	41.2%
Halton Hills	303	335	10.6%	9	89	888.9%	312	424	35.9%
Milton	651	621	-4.6%	501	461	-8.0%	1152	1082	-6.1%
Oakville	828	890	7.5%	563	438	-22.2%	1391	1328	-4.5%
Durham Region	2730	2659	-2.6%	680	926	36.2%	3410	3585	5.1%
Ajax	500	776	55.2%	23	166	621.7%	523	942	80.1%
Brock	6	3	-50.0%	0	0	NA	6	3	-50.0%
Clarington	431	597	38.5%	18	159	783.3%	449	756	68.4%
Oshawa	344	438	27.3%	43	171	297.7%	387	609	57.4%
Pickering	54	36	-33.3%	93	100	7.5%	147	136	-7.5%
Scugog	39	70	79.5%	0	0	NA	39	70	79.5%
Uxbridge	102	35	-65.7%	52	0	-100.0%	154	35	-77.3%
Whitby	1254	704	-43.9%	451	330	-26.8%	1705	1034	-39.4%
Rest of Toronto CMA	308	398	29.2%	70	34	-51.4%	378	432	14.3%
Bradford West Gwillimbury	98	132	34.7%	45	12	-73.3%	143	144	0.7%
Town of Mono	11	22	100.0%	0	0	NA	11	22	100.0%
New Tecumseth	79	99	25.3%	12	18	50.0%	91	117	28.6%
Orangeville	120	145	20.8%	13	4	-69.2%	133	149	12.0%

Source: CMHC

Table 7: Canada Housing Starts, 2002-2004

	URBAN AREAS					OTHER AREAS		GRAND TOTAL	%
	Singles	% Change	Multiples	% Change	Total	% Change (Quarterly)			
2002									
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	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	107500	5.5%	84300	-20.9%	191800	-8.0%	26800	218600	-5.8%
August	100100	-6.9%	114600	35.9%	214700	11.9%	26800	241500	10.5%

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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