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Canada Mortgage and Housing Corporation

Another record construction year

FOURTH QUARTER 2003

New Home Construction: highest starts in 14 years

Low mortgage rates, appreciating home values and respectable job levels are fueling a strong appetite for both new and existing homes. New home starts were high in 2003 and inched up to a 14 year record. Multiple family home starts were responsible for the increase, with noticeable jump in condominium apartment starts at year end. Single detached homes were the most popular new home type and

accounted for more than half the homes started, but edged down from 2002 numbers to their second highest level in 14 years .

Ontario Census Metropolitan Areas with the highest 2003 percentage increases in home starts included Kingston (+39.6 %), Oshawa (+16.2 %), London (+11.9 %) and St. Catharines-Niagara (+9.6%). While Ottawa (-18.2 %), Hamilton (-14.3 %) and Windsor (-10.2 %)

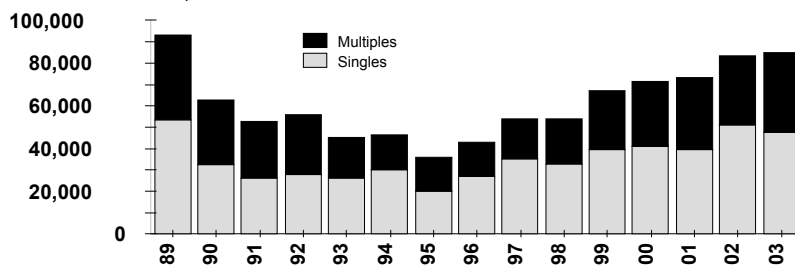
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14 year home starts record

Ontario home starts, all areas



Source: CMHC

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HOME TO CANADIANS

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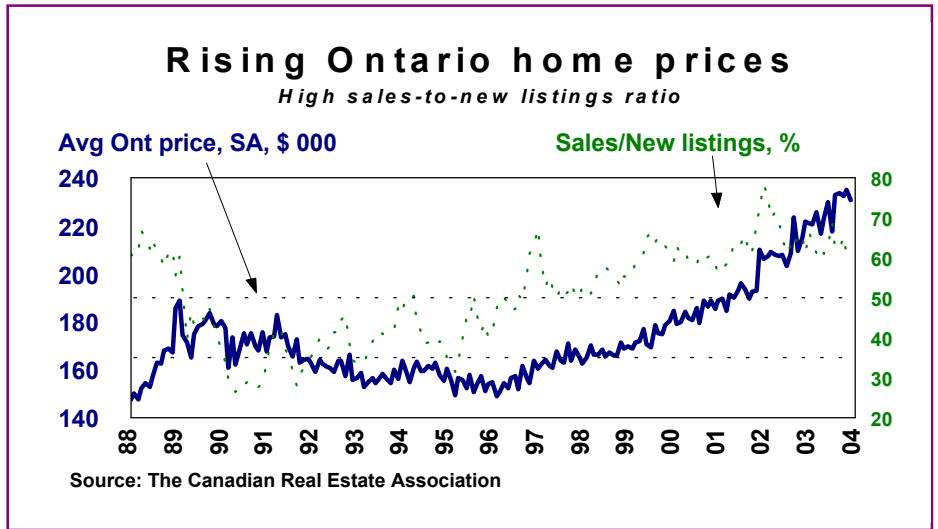
experienced home construction declines. Toronto's home starts rose by 3.8 per cent.

Demand for new homes is pushing home prices and cost of construction up. All eight centres in Ontario for which Statistics Canada produces the New Home Price Indexes (NHPI) exhibited increases in 2003. Six of those New Home Price Indexes outpaced the general rate of inflation.

Existing Home Market: record sales

Home sales through the Multiple Listings Services were moderately strong in the fourth quarter. Low mortgage rates combined with a respectable supply of new listings coming onto the market to push total 2003 sales, 184,459, to an all time record — almost four per cent above the previous year's.

The province's sales to new listing ratio, one of several market classification indicators, averaged 63 per cent in 2003 and ended the year slightly above 60

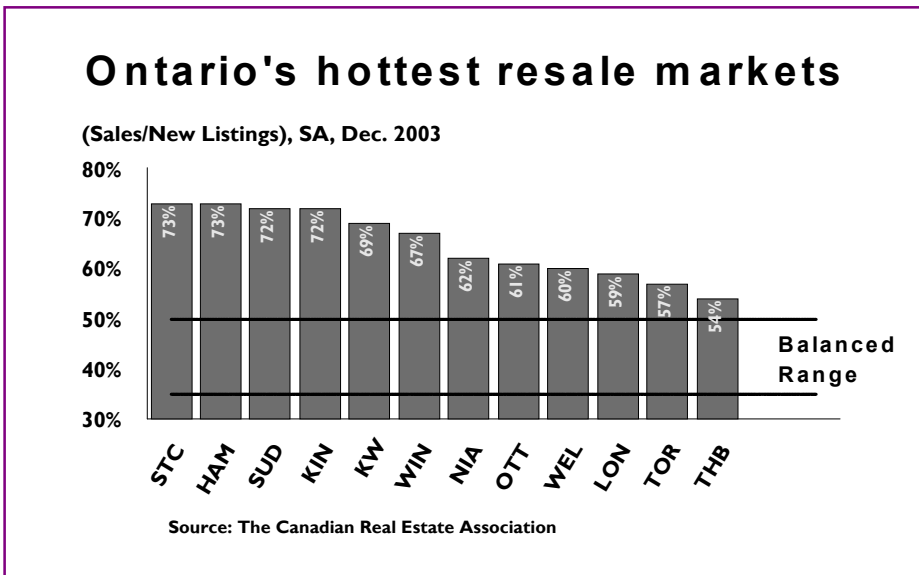


per cent. Sales to new listings ratios above 50 per cent have been historically associated with above inflation average home price increases, while sales-to-new listings ratios between 35 and 50 per cent have been associated with price increases closer to the general rate of inflation. The highest December 2003 seasonally adjusted sales-to-new listings ratios of Ontario's larger Real Estate Board's were reported in St-Catharines (73.5%) and Hamilton (72.8%). The lowest in Sault Ste. Marie (49.7%) and Thunder Bay (53.9%). Toronto's was at 57.0 per cent in December.

Home prices are high and rose rapidly in most centres. Ontario's average annual resale price jumped by 7.7 per cent to \$226,823 which is slightly shy of being three times faster than the average annual rate of CPI (Consumer Price Index) inflation (2.8%).

Rental Markets: Renters moved into home ownership

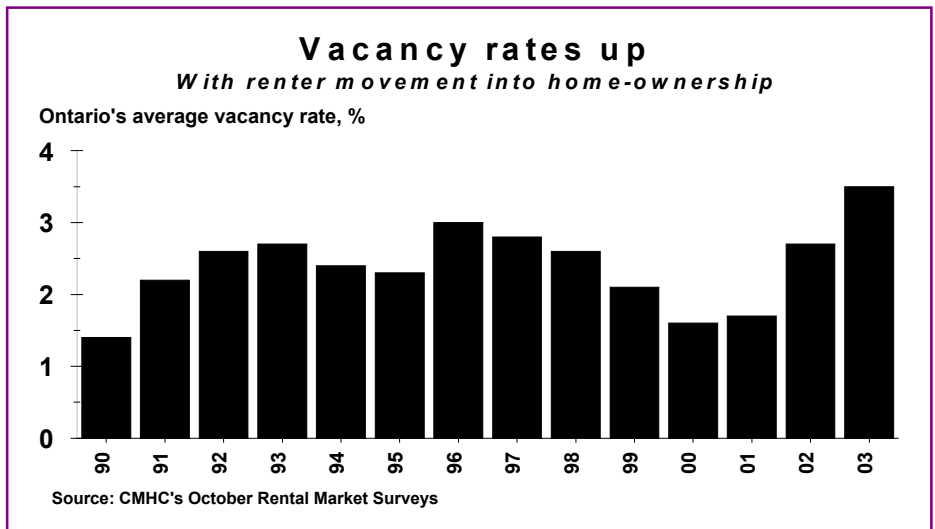
First-time home buyers are active when borrowing costs are low. Rental apartment vacancies in the majority of the province's larger centres moved higher as renters took advantage of the low mortgage carrying costs to move into their first homes. Ontario's average vacancy moved up for the third consecutive year, to 3.5 per cent in October 2003 from 2.7 per cent a year ago. All bedroom types registered significantly higher vacancy rates. Ontario's average two bedroom apartment rent stayed essentially unchanged, edging up by 0.3 per cent from last year, which was less than one fifth of October's 1.6 per cent Consumer Price Index inflation rate.



Economy: mixed indicators

On the economic front indicators are mixed. Economic recovery in the United States will offset the higher Canadian dollar to add to demand for Ontario's manufactured goods. Ontario retail sales are high. Business bankruptcies are low. Consumer confidence is strong. However, declining numbers of vehicle purchased in the province throughout 2003 suggests saturation is occurring in big ticket item purchases.

Annual job growth set a three year record in 2003 despite the drag the SARs outbreak caused on the hospitality industry and August's power blackout on manufacturing. Similar respectable job growth is anticipated over the next couple of years. On the demographic front



migration is driving population growth. Net migration to Ontario spiked significantly in late 1999 before dropping back to its longer term average in mid 2002. Ontario attracts over half of Canada's newcomers so that future housing demand will benefit from Citizenship and

Immigration Canada's September 2003 announcement of a relaxation of the pass mark for federal skilled worker applicants. Interprovincial migration, which netted outflows for the first three quarters of 2003, was dwarfed by the international inflows.

TABLE 1: ECONOMIC INDICATORS

Date	Ontario emp. (000)	Ontario CPI inflation	\$ U.S. Spot	Bank rate	One yr. mtg.	Three yr. mtg.	Five yr. mtg.	Monthly P. & I. per \$1,000 @ 5 yr. rate*
1993	4,974	1.8	1.29	5.09	6.91	8.10	8.78	8.13
1994	5,037	0.0	1.37	5.79	7.83	8.99	9.53	8.64
1995	5,131	2.5	1.37	7.14	8.38	8.82	9.16	8.39
1996	5,181	1.5	1.36	4.53	6.19	7.33	7.93	7.59
1997	5,313	1.9	1.38	3.52	5.54	6.56	7.07	7.05
1998	5,490	0.9	1.48	5.10	6.50	6.77	6.93	6.96
1999	5,688	1.9	1.49	4.94	6.80	7.37	7.56	7.36
2000	5,872	2.9	1.49	5.77	7.85	8.17	8.35	7.86
2001	5,962	3.1	1.55	4.31	6.14	6.88	7.40	7.26
2002	6,067	2.0	1.57	2.71	5.17	6.28	7.02	7.02
2003:01	6,192	4.3	1.52	3.00	4.90	6.00	6.45	6.55
2003:02	6,220	4.4	1.48	3.00	4.90	6.00	6.60	6.57
2003:03	6,237	3.3	1.47	3.25	5.35	6.25	6.80	6.60
2003:04	6,211	2.3	1.43	3.50	5.35	6.25	6.80	6.66
2003:05	6,210	2.7	1.37	3.50	5.20	5.70	6.75	6.46
2003:06	6,229	2.5	1.35	3.50	4.85	4.85	5.80	6.17
2003:07	6,219	1.9	1.38	3.25	4.55	5.45	6.20	6.52
2003:08	6,213	1.7	1.40	3.25	4.55	5.70	6.35	6.61
2003:09	6,252	2.2	1.36	3.00	4.55	5.80	6.30	6.58
2003:10	6,258	1.7	1.32	3.00	4.55	5.80	6.40	6.64
2003:11	6,256	1.7	1.31	3.00	4.75	5.90	6.50	6.70
2003:12	6,286	3.0	1.31	3.00	4.75	5.90	6.45	6.68

Sources: Statistics Canada and Bank of Canada.

* Monthly P. & I. per \$1,000 of mortgage, amortized over 25 years at the 5 year rate.

TABLE 2: COMPARISON OF JANUARY-DECEMBER 2002 AND 2003 URBAN STARTS

JANUARY-DECEMBER	SINGLE DETACHED			ALL OTHER TYPES			TOTAL		
	2002	2003	%	2002	2003	%	2002	2003	%
CENSUS MET. AREAS									
HAMILTON	2,259	1,743	-23%	1,544	1,517	-2%	3,803	3,260	-14%
KINGSTON	775	718	-7%	35	413	1080%	810	1,131	40%
KITCHENER	3,007	2,663	-11%	1,123	1,292	15%	4,130	3,955	-4%
LONDON	1,969	1,893	-4%	635	1,134	79%	2,604	3,027	16%
OSHAWA	2,955	3,074	4%	535	833	56%	3,490	3,907	12%
OTTAWA (ONT)	3,807	3,055	-20%	3,989	3,326	-17%	7,796	6,381	-18%
ST.CATHARINES	1,032	1,154	12%	285	290	2%	1,317	1,444	10%
SUDBURY	292	296	1%	6	10	67%	298	306	3%
THUNDER BAY	193	199	3%	4	12	200%	197	211	7%
TORONTO	22,115	19,626	-11%	21,690	25,849	19%	43,805	45,475	4%
WINDSOR	1,726	1,632	-5%	764	605	-21%	2,490	2,237	-10%
CMA TOTAL	40,130	36,053	-10%	30,610	35,281	15%	70,740	71,334	0.8%
OTHER URBAN	7,097	7,577	7%	1,778	2,022	14%	8,875	10,730	21%
URBAN ONTARIO *	47,227	43,630	-8%	32,388	37,303	15%	79,615	82,064	3%
URBAN CANADA *	103,162	100,405	-3%	76,227	91,863	21%	179,389	192,268	7%

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TABLE 3: ONTARIO HOUSING STARTS BY TENURE BY YEAR

Year	Multiple housing starts							All Area Multiples	All Area Singles	All Area Total
	Centers 10,000 population and over						Other Areas			
	Rental/Coop		Total Rental	Condo	Other Freehold*	Total 10,000+				
	Private	Assisted								
1992	2,273	15,667	17,940	2,772	5,410	26,122	1,782	27,904	27,868	55,772
1993	2,023	7,195	9,218	3,268	5,240	17,726	1,174	18,900	26,240	45,140
1994	1,368	3,805	5,173	3,809	7,156	16,138	471	16,609	30,036	46,645
1995	550	2,945	3,495	5,713	6,147	15,355	339	15,694	20,124	35,818
1996	931	794	1,725	6,034	8,101	15,860	183	16,043	27,019	43,062
1997	773	0	773	8,138	9,512	18,423	248	18,671	35,401	54,072
1998	1,174	0	1,174	9,080	10,740	20,994	99	21,093	32,737	53,830
1999	1,313	0	1,313	13,184	13,190	27,687	127	27,814	39,421	67,235
2000	2,147	0	2,147	13,176	15,055	30,378	56	30,434	41,087	71,521
2001	2,627	89	2,716	16,653	14,157	33,526	124	33,650	39,632	73,282
2002	3,883	0	3,883	13,070	15,435	32,388	95	32,483	51,114	83,597
2002YTD	3,883	0	3,883	13,070	15,435	32,388	95	32,483	51,114	83,597
2003YTD	4,681	66	4,747	16,675	15,881	37,303	234	37,537	46,576	84,113
02-03 YTD%	21%	NA	22%	28%	3%	15%	146%	16%	-9%	1%

TABLE 4: ONTARIO HOUSING STARTS, COMPLETIONS & UNDER CONSTRUCTION BY TYPE & TENURE

STARTS	2002					2003					PER CENT CHANGE				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
FORTH QUARTER															
HOMEOWNER	12,037	1,543	1,909	21	15,510	11,297	1,526	2,580	12	15,415	-6%	-1%	35%	-43%	-1%
RENTAL	0	0	189	953	1,142	11	4	348	1,029	1,392	NA	NA	84%	8%	22%
CONDOMINIUM	63	0	889	2,690	3,642	52	6	461	4,173	4,692	-17%	NA	-48%	55%	29%
COOPERATIVE	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA
UNKNOWN	3	0	39	74	116	0	0	0	60	60	-100%	NA	-100%	-19%	-48%
TOTAL URBAN ONT	12,103	1,543	3,026	3,738	20,410	11,360	1,536	3,389	5,274	21,559	-6%	-0%	12%	41%	6%
YTD DECEMBER															
HOMEOWNER	47,034	6,795	8,413	63	62,305	43,449	6,262	9,202	25	58,938	-8%	-8%	9%	-60%	-5%
RENTAL	3	24	573	3,286	3,886	11	14	519	4,226	4,770	267%	-42%	-9%	29%	23%
CONDOMINIUM	174	18	2,744	10,308	13,244	162	26	2,335	14,314	16,837	-7%	44%	-15%	39%	27%
COOPERATIVE	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA
UNKNOWN	16	0	86	78	180	8	0	70	310	388	-50%	NA	-19%	297%	116%
TOTAL URBAN ONT	47,227	6,837	11,816	13,735	79,615	43,630	6,302	12,126	18,875	80,933	-8%	-8%	3%	37%	2%
COMPLETIONS															
FORTH QUARTER															
HOMEOWNER	12,561	1,866	2,185	12	16,624	12,370	1,695	2,469	6	16,540	-2%	-9%	13%	-50%	-1%
RENTAL	0	4	58	263	325	3	18	92	757	870	NA	350%	59%	188%	168%
CONDOMINIUM	54	10	979	4,875	5,918	104	4	738	2,349	3,195	93%	-60%	-25%	-52%	-46%
COOPERATIVE	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA
UNKNOWN	1	0	0	0	1	0	0	0	0	0	-100%	NA	NA	NA	-100%
TOTAL URBAN ONT	12,616	1,880	3,222	5,150	22,868	12,477	1,717	3,299	3,112	20,605	-1%	-9%	2%	-40%	-10%
YTD DECEMBER															
HOMEOWNER	43,648	7,001	7,490	32	58,171	42,374	5,640	7,953	12	55,979	-3%	-19%	6%	-63%	-4%
RENTAL	4	30	602	2,083	2,719	3	26	429	2,550	3,008	-25%	-13%	-29%	22%	11%
CONDOMINIUM	171	92	2,949	13,790	17,002	276	22	2,318	10,514	13,130	61%	-76%	-21%	-24%	-23%
COOPERATIVE	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA
UNKNOWN	1	0	0	0	1	0	0	0	0	0	-100%	NA	NA	NA	-100%
TOTAL URBAN ONT	43,824	7,123	11,041	15,905	77,893	42,653	5,688	10,700	13,076	72,117	-3%	-20%	-3%	-18%	-7%
UNDER CONSTRUCTION AT END (DECEMBER)															
HOMEOWNER	19,377	2,717	4,641	2	26,737	20,449	3,337	5,902	13	29,701	6%	23%	27%	550%	11%
RENTAL	0	4	339	4,015	4,358	11	2	520	5,513	6,046	NA	-50%	53%	37%	39%
CONDOMINIUM	92	12	1,607	17,730	19,441	93	20	1,529	21,965	23,607	1%	67%	-5%	24%	21%
COOPERATIVE	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA
UNKNOWN	2	0	70	0	72	0	0	45	20	65	-100%	NA	-36%	NA	-10%
TOTAL URBAN ONT	19,471	2,733	6,657	21,747	50,608	20,553	3,359	7,996	27,511	59,419	6%	23%	20%	27%	17%

Note: Rental includes private rental assisted rental and registered condominiums marketed to investors and offered as rental units

TABLE 5: CURRENT QUARTER'S STARTS, COMPLETIONS AND UNDER CONSTRUCTION BY TYPE FOR ONTARIO'S CENSUS METROPOLITAN AREAS

STARTS	4TH QUARTER 2002					4TH QUARTER 2003					PER CENT CHANGE				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HAMILTON CMA	551	17	427	98	1,093	390	20	406	114	930	-29	18	-5	16	-15
KINGSTON CMA	207	6	0	0	213	146	30	30	268	474	-29	400	NA	NA	123
KITCHENER CMA	652	22	172	99	945	578	28	299	208	1,113	-11	27	74	110	18
LONDON CMA	416	2	72	78	568	486	2	92	0	580	17	0	28	-100	2
OSHAWA CMA	705	24	86	0	815	726	0	94	108	928	3	-100	9	NA	14
OTTAWA CMA	831	82	445	457	1,815	879	122	542	170	1,713	6	49	22	-63	-6
ST. CATHARINES CMA	280	26	68	0	374	288	12	46	0	346	3	-54	-32	NA	-7
SUDBURY CMA	83	0	0	0	83	86	2	0	0	88	4	NA	NA	NA	6
THUNDER BAY CMA	51	2	0	0	53	52	2	0	0	54	2	0	NA	NA	2
TORONTO CMA TOTAL	5,929	1,106	1,423	2,754	11,212	5,229	1,180	1,536	4,164	12,109	-12	7	8	51	8
METRO TORONTO	496	190	180	1,926	2,792	531	48	267	3,505	4,351	7	-75	48	82	56
YORK REGION	1,927	218	628	68	2,841	1,915	472	540	181	3,108	-1	117	-14	166	9
PEEL REGION	2,080	590	305	636	3,611	1,505	482	383	478	2,848	-28	-18	26	-25	-21
OTHER AREAS	1,426	108	310	124	1,968	1,278	208	346	0	1,832	-10	93	12	-100	-7
WINDSOR CMA	450	154	83	142	829	398	44	64	101	607	-12	-71	-23	-29	-27
COMPLETIONS															
HAMILTON CMA	523	34	360	154	1,071	670	44	393	9	1,116	28	29	9	-94	4
KINGSTON CMA	229	10	0	0	239	246	22	0	0	268	7	120	NA	NA	12
KITCHENER CMA	807	48	132	5	992	705	46	175	254	1,180	-13	-4	33	4,980	19
LONDON CMA	570	4	25	4	603	525	8	67	0	600	-8	100	168	-100	-0
OSHAWA CMA	802	2	66	0	870	875	56	138	0	1,069	9	2,700	109	NA	23
OTTAWA CMA	1,192	114	534	181	2,021	912	125	637	245	1,919	-23	10	19	35	-5
ST. CATHARINES CMA	284	28	59	0	371	297	24	49	0	370	5	-14	-17	NA	-0
SUDBURY CMA	106	0	0	4	110	113	6	0	0	119	7	NA	NA	-100	8
THUNDER BAY CMA	50	0	0	0	50	80	6	0	38	124	60	NA	NA	NA	148
TORONTO CMA TOTAL	5,742	1,422	1,723	4,695	13,582	5,364	1,196	1,657	2,236	10,453	-7	-16	-4	-52	-23
METRO TORONTO	295	108	357	4,370	5,130	426	124	420	1,933	2,903	44	15	18	-56	-43
YORK REGION	2,227	364	466	269	3,326	2,169	130	616	183	3,098	-3	-64	32	-32	-7
PEEL REGION	2,086	800	500	0	3,386	1,731	824	324	0	2,879	-17	3	-35	NA	-15
OTHER AREAS	1,134	150	400	56	1,740	1,038	118	297	120	1,573	-8	-21	-26	114	-10
WINDSOR CMA	490	88	66	91	735	407	76	43	124	650	-17	-14	-35	36	-12
UNDER CONSTRUCTION															
	AT END OF DECEMBER 2002					AT END OF DECEMBER 2003									
HAMILTON CMA	902	43	715	165	1,825	734	38	690	285	1,747	-19	-12	-3	73	-4
KINGSTON CMA	277	8	0	0	285	217	38	55	268	578	-22	375	NA	NA	103
KITCHENER CMA	866	38	392	1,375	2,671	739	44	581	1,047	2,411	-15	16	48	-24	-10
LONDON CMA	518	14	236	298	1,066	596	16	260	1,041	1,913	15	14	10	249	79
OSHAWA CMA	1,374	28	163	90	1,655	1,590	68	334	112	2,104	16	143	105	24	27
OTTAWA CMA	1,600	130	920	1,396	4,046	1,443	156	1,330	1,678	4,607	-10	20	45	20	14
ST. CATHARINES CMA	413	44	177	0	634	469	30	253	3	755	14	-32	43	NA	19
SUDBURY CMA	92	0	0	0	92	93	0	0	0	93	1	NA	NA	NA	1
THUNDER BAY CMA	102	2	0	44	148	100	2	0	0	102	-2	NA	NA	-100	-31
TORONTO CMA TOTAL	9,764	2,132	3,410	17,788	33,094	11,195	2,811	3,725	22,176	39,907	15	32	9	25	21
METRO TORONTO	1,251	528	748	15,935	18,462	1,272	157	682	18,130	20,241	2	-70	-9	14	10
YORK REGION	4,021	594	1,439	620	6,674	3,931	902	1,466	1,016	7,315	-2	52	2	64	10
PEEL REGION	2,193	796	624	997	4,610	3,358	1,366	794	2,793	8,311	53	72	27	180	80
OTHER AREAS	2,299	214	599	236	3,348	2,634	386	783	237	4,040	15	80	31	0	21
WINDSOR CMA	466	156	88	175	885	464	48	136	160	808	-0	-69	55	-9	-9

TABLE 6: YEAR-TO-DATE STARTS, COMPLETIONS AND UNDER CONSTRUCTION BY TYPE

STARTS	YTD DECEMBER 2002					YTD DECEMBER 2003					PER CENT CHANGE				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SING	SEMI	ROW	APT	TOTAL
HAMILTON CMA	2,259	95	1,243	206	3,803	1,743	100	1,240	177	3,260	-23	5	-0	-14	-14
KINGSTON CMA	775	32	3	0	810	718	90	55	268	1,131	-7	181	1,733	NA	40
KITCHENER CMA	3,007	144	494	485	4,130	2,663	142	740	410	3,955	-11	-1	50	-15	-4
LONDON CMA	1,969	22	295	318	2,604	1,893	22	275	837	3,027	-4	0	-7	163	16
OSHAWA CMA	2,955	94	351	90	3,490	3,074	172	549	112	3,907	4	83	56	24	12
OTTAWA CMA	3,807	316	1,972	1,701	7,796	3,055	357	2,241	728	6,381	-20	13	14	-57	-18
ST.CATHARINES CMA	1,032	88	189	8	1,317	1,154	56	216	18	1,444	12	-36	14	125	10
SUDBURY CMA	292	2	0	4	298	296	10	0	0	306	1	400	NA	-100	3
THUNDER BAY CMA	193	4	0	0	197	199	12	0	0	211	3	200	NA	NA	7
TORONTO CMA	22,115	5,208	6,194	10,288	43,805	19,626	4,786	5,749	15,314	45,475	-11	-8	-7	49	4
WINDSOR CMA	1,726	350	179	235	2,490	1,632	213	244	148	2,237	-5	-39	36	-37	-10
BARRIE CA	2,239	120	300	80	2,739	1,797	62	205	304	2,368	-20	-48	-32	280	-14
BELLEVILLE CA	318	14	31	30	393	334	6	43	4	387	5	-57	39	-87	-2
BRANTFORD CA	563	36	61	40	700	388	6	64	0	458	-31	-83	5	-100	-35
CORNWALL CA	178	20	0	0	198	187	38	6	0	231	5	90	NA	NA	17
GUELPH CA	728	150	260	0	1,138	641	46	159	148	994	-12	-69	-39	NA	-13
NORTH BAY CA	105	2	16	0	123	123	2	0	0	125	17	NA	-100	NA	2
PETERBOROUGH CA	369	0	36	18	423	470	0	71	6	547	27	NA	97	-67	29
SARNIA CA	201	2	7	164	374	201	2	0	0	203	0	0	-100	-100	-46
SAULT STE. MARIE CA	75	4	7	0	86	97	2	0	0	99	29	-50	-100	NA	15
OTHER ONT AREAS*	3,096	166	181	68	3,511	4,057	268	324	669	5,318	31	61	79	884	51
URBAN ONTARIO*	47,227	6,837	11,816	13,735	79,615	44,348	6,392	12,181	19,143	82,064	-6	-7	3	39	3
URBAN CANADA*	103,162	12,546	17,955	45,726	179,389	100,405	12,777	19,812	59,274	192,268	-3	2	10	30	7
COMPLETIONS	YTD DECEMBER 2002					YTD DECEMBER 2003					PER CENT CHANGE				
HAMILTON CMA	2,027	138	974	482	3,621	1,987	105	1,170	41	3,303	-2	-24	20	-91	-9
KINGSTON CMA	684	28	3	128	843	773	64	0	0	837	13	129	-100	-100	-1
KITCHENER CMA	2,738	154	458	136	3,486	2,795	136	546	653	4,130	2	-12	19	380	18
LONDON CMA	1,873	18	182	70	2,143	1,812	20	246	94	2,172	-3	11	35	34	1
OSHAWA CMA	2,644	112	429	130	3,315	2,861	130	378	90	3,459	8	16	-12	-31	4
OTTAWA CMA	3,447	318	1,876	696	6,337	3,208	331	1,837	498	5,874	-7	4	-2	-28	-7
ST.CATHARINES CMA	962	86	184	30	1,262	1,096	72	151	4	1,323	14	-16	-18	-87	5
SUDBURY CMA	258	2	0	4	264	295	10	0	0	305	14	400	NA	-100	16
THUNDER BAY CMA	167	4	0	0	171	209	12	0	44	265	25	200	NA	NA	55
TORONTO CMA	20,205	5,480	5,916	13,569	45,170	18,156	4,110	5,432	10,946	38,644	-10	-25	-8	-19	-14
WINDSOR CMA	1,742	266	170	267	2,445	1,635	322	196	163	2,316	-6	21	15	-39	-5
BARRIE CA	2,012	126	279	146	2,563	2,119	72	153	124	2,468	5	-43	-45	-15	-4
BELLEVILLE CA	311	12	21	0	344	332	4	54	0	390	7	-67	157	NA	13
BRANTFORD CA	402	42	94	0	538	374	4	41	40	459	-7	-90	-56	NA	-15
CORNWALL CA	155	14	0	16	185	199	48	0	0	247	28	243	NA	-100	34
GUELPH CA	659	156	258	118	1,191	645	52	278	82	1,057	-2	-67	8	-31	-11
NORTH BAY CA	101	2	0	0	103	117	2	15	0	134	16	0	NA	NA	30
PETERBOROUGH CA	322	6	34	4	366	359	0	72	17	448	11	-100	112	325	22
SARNIA CA	196	0	0	0	196	197	4	7	164	372	1	NA	NA	NA	90
SAULT STE. MARIE CA	69	2	0	0	71	55	0	7	0	62	-20	-100	NA	NA	-13
OTHER ONT AREAS*	3,534	185	166	237	4,122	4,202	254	117	116	4,689	19	37	-30	-51	14
URBAN ONTARIO*	43,824	7,123	11,041	15,905	77,893	43,426	5,752	10,700	13,076	72,954	-1	-19	-3	-18	-6
URBAN CANADA*	92,964	11,985	16,031	40,459	161,439	99,322	11,849	17,324	45,805	174,300	7	-1	8	13	8
UNDER CONSTRUCTION	AT END OF DECEMBER 2002					AT END OF DECEMBER 2003					PER CENT CHANGE				
HAMILTON CMA	902	43	715	165	1,825	734	38	690	285	1,747	-19	-12	-3	73	-4
KINGSTON CMA	277	8	0	0	285	217	38	55	268	578	-22	375	NA	NA	103
KITCHENER CMA	866	38	392	1,375	2,671	739	44	581	1,047	2,411	-15	16	48	-24	-10
LONDON CMA	518	14	236	298	1,066	596	16	260	1,041	1,913	15	14	10	249	79
OSHAWA CMA	1,374	28	163	90	1,655	1,590	68	334	112	2,104	16	143	105	24	27
OTTAWA CMA	1,600	130	920	1,396	4,046	1,443	156	1,330	1,678	4,607	-10	20	45	20	14
ST.CATHARINES CMA	413	44	177	0	634	469	30	253	3	755	14	-32	43	NA	19
SUDBURY CMA	92	0	0	0	92	93	0	0	0	93	1	NA	NA	NA	1
THUNDER BAY CMA	102	2	0	44	148	100	2	0	0	102	-2	0	NA	-100	-31
TORONTO CMA	9,764	2,132	3,410	17,788	33,094	11,195	2,811	3,725	22,176	39,907	15	32	9	25	21
WINDSOR CMA	466	156	88	175	885	464	48	136	160	808	-0	-69	55	-9	-9
BARRIE CA	764	36	73	80	953	439	26	125	239	829	-43	-28	71	199	-13
BELLEVILLE CA	105	4	58	30	197	107	4	47	34	192	2	0	-19	13	-3
BRANTFORD CA	320	10	31	52	413	197	4	45	0	246	-38	-60	45	-100	-40
CORNWALL CA	71	8	0	0	79	56	0	6	0	62	-21	-100	NA	NA	-22
GUELPH CA	200	22	206	0	428	183	16	89	92	380	-9	-27	-57	NA	-11
NORTH BAY CA	37	2	16	0	55	43	2	0	0	45	16	0	-100	NA	-18
PETERBOROUGH CA	156	0	28	14	198	261	0	29	3	293	67	NA	4	-79	48
SARNIA CA	68	2	7	164	241	72	0	0	0	72	6	-100	-100	-100	-70
SAULT STE. MARIE CA	40	2	7	0	49	82	4	0	0	86	105	100	-100	NA	76
OTHER ONT AREAS*	2,521	89	161	110	2,881	2,412	121	362	687	3,582	-4	36	125	525	24
URBAN ONTARIO*	19,471	2,733	6,657	21,747	50,608	20,553	3,359	7,996	27,511	59,419	6	23	20	27	17
URBAN CANADA*	41,253	5,666	10,593	50,163	107,675	42,512	6,668	13,057	64,072	126,309	3	18	23	28	17

TABLE 7: ONTARIO HOUSING STARTS FROM 1989 TO 2002 AND 2003 SAARs

Year	Urban centres 10,000 plus			All areas		
	Singles	Multiples	Total	Singles	Multiples	Total
1989	43,841	37,185	81,026	53,511	39,826	93,337
1990	24,076	29,265	53,341	32,425	30,224	62,649
1991	21,224	24,899	46,123	26,290	26,504	52,794
1992	22,571	24,122	46,693	27,868	27,904	55,772
1993	21,121	17,726	38,847	26,240	18,900	45,140
1994	25,422	16,138	41,560	30,036	16,609	46,645
1995	16,593	15,300	31,893	20,124	15,694	35,818
1996	23,652	15,860	39,512	27,019	16,043	43,062
1997	31,549	18,423	49,972	35,401	18,671	54,072
1998	29,094	20,994	50,088	32,737	21,093	53,830
1999	35,238	27,687	62,925	39,421	27,814	67,235
2000	37,045	30,378	67,423	41,087	30,434	71,521
2001	36,736	33,526	70,262	39,632	33,650	73,282
2002	47,227	32,388	79,615	51,114	32,483	83,597
2003	Seasonally Adjusted Annualized Rates					
03 Q1	40,600	43,900	84,500	NA	NA	89,900
03 Q2	44,200	31,800	76,000	NA	NA	79,400
03 Q3	44,900	36,500	81,400	NA	NA	85,500
03 Q4	43,400	38,400	81,800	NA	NA	86,500
03 Jan	38,600	25,900	64,500	NA	NA	69,900
Feb	43,400	72,000	115,400	NA	NA	120,800
Mar	39,700	33,900	73,600	NA	NA	79,000
Apr	44,100	29,400	73,500	NA	NA	76,900
May	43,900	29,100	73,000	NA	NA	76,400
Jun	44,700	37,100	81,800	NA	NA	85,200
Jul	46,500	34,000	80,500	NA	NA	84,600
Aug	43,800	38,000	81,800	NA	NA	85,000
Sep	44,300	37,300	81,600	NA	NA	85,700
Oct	42,900	51,900	94,800	NA	NA	99,500
Nov	44,200	29,500	73,700	NA	NA	78,400
Dec	43,200	33,900	77,100	NA	NA	81,800

TABLE 8: AVERAGE PRICE OF ABSORBED SINGLES BY CMA

CENSUS METROPOLITAN AREA	4TH QUARTER 2002		4TH QUARTER 2003		% CHANGE AVG PRICE
	# OF UNITS	AVG PRICE (\$000's)	# OF UNITS	AVG PRICE (\$000's)	
HAMILTON	627	263	677	297	13%
KINGSTON	224	201	245	199	-1%
KITCHENER	819	233	735	233	0%
LONDON	576	222	502	236	6%
OSHAWA	795	239	881	248	4%
OTTAWA	1204	286	918	326	14%
ST. CATHARINES	276	228	301	272	19%
SUDBURY	107	216	120	204	-6%
THUNDER BAY	48	185	80	206	11%
TORONTO	5,666	314	5,246	360	15%
WINDSOR	495	198	411	210	6%

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