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Canada Mortgage and Housing Corporation

FIRST QUARTER 2004

### Ontario Starts to Stay at High Levels

After peaking for this cycle in 2003, Ontario home starts will stay at high levels in 2004 thanks to tight resale markets, low interest rates and low inventories of unsold homes. For the first quarter of this year, home starts have edged lower, down 15 per cent from the same period last year.

The early year weakness has centred on the multiple family home market, particularly condominium apartment starts. Apartment resale listings have edged higher in Ontario's major urban markets suggesting less spillover demand into the new home apartment market.

Similarly, rising vacancies are weighing on private rental apartment construction. Multiple home starts will temper Ontario construction activity this year.

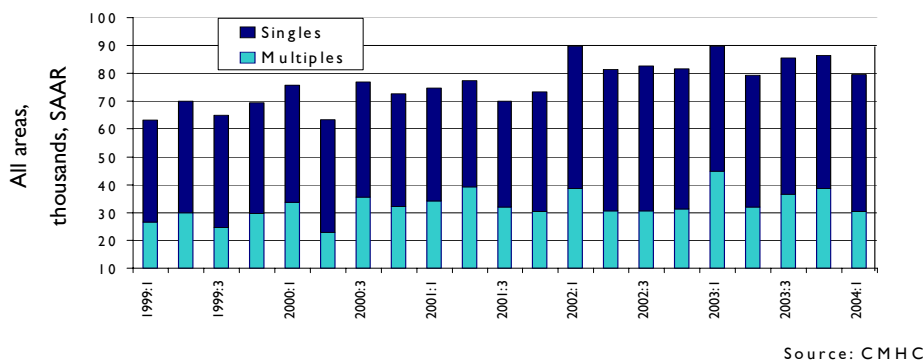
Alternatively, the single detached market remains strong up nearly nine per cent from the first quarter of 2003. More Ontario residents reaching their second round buying age combined with low interest rates suggests demand for more expensive housing will remain firm through 2004.

*continued next page*

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### Ontario Housing Starts



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HOME TO CANADIANS  
Canada

## Ontario Resale Home Shoppers Remain Active

Ontario home resales in the first quarter of 2004 are running at high levels. A further drop in interest rates has fuelled sales in March and will keep home sales on par with last year's record pace. On the supply side, strong Ontario home equity gains combined with a growing pool of second round home buyers have pushed listings up--a trend which will help narrow the gap between demand and supply.

Ontario leading price indicators, such as sales to new listings ratios above 50 per cent, have been associated historically with price growth above the rate of inflation. The province's seasonally adjusted sales-to-new listings ratio, despite trending lower, is still in a seller's market range. This points to further home price increases. As of March 2004, most major markets tightened.

Hamilton (84%), Kitchener (82%) and St. Catharines (79%) are the tightest. The coolest markets are Thunder Bay (62%) and Windsor (62%). Larger markets such as Toronto and Ottawa have cooled from overheated conditions of years past with ratios hovering at 68% and 65% respectively.

Ontario home prices continue to climb. Home prices in the first quarter are up seven percent from the same period one year ago. Centres such as Hamilton, Kitchener, St. Catharines and London are running above Ontario averages while centres such as Toronto, Ottawa, Windsor and Kingston are below provincial growth averages. Declining interest rates have helped mitigate the rise in home prices keeping affordability high in the first quarter. Ontario home ownership principal and interest payments for March are down just over six per cent from 2003 averages.



## Ontario Economic Conditions Mixed

Ontario's leading economic indicators are mixed. Despite a strong loonie, manufacturers are upbeat with many reporting rising orders, production and an order backlog. Recent data pointing to stronger US growth, will offset some of the drag on exports caused by an early year climb in our dollar. Jobs are key to housing demand. The pace of job growth, while respectable, will lag Ontario output growth as companies hope to boost productivity through capital spending on machinery and equipment.

Retail sales and consumer confidence are at high levels as many believe that now is a good time to buy a home. However, momentum in spending has slowed as indicated by a recent pullback in Ontario motor vehicle sales.

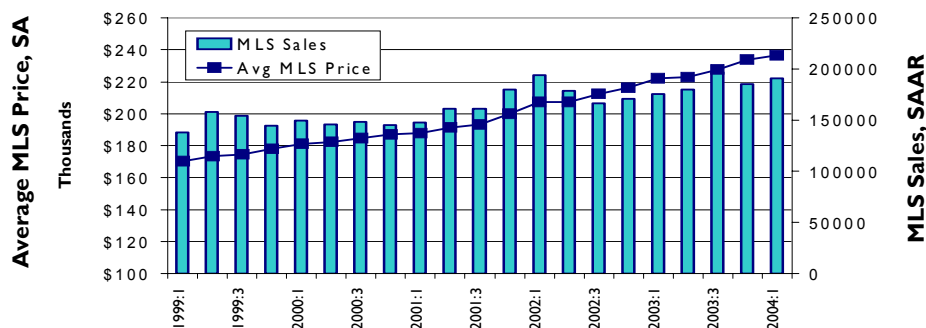
On the demographic front, net migration into Ontario is down from a spike in 2001. A late year decision by Immigration Canada to relax entrance requirements has helped boost immigration over the last few quarters. This should help more than offset out-migration to the rest of Canada.

### Ontario Outlook

	2003	2004 F	2005 F
Starts, total	85,180	77,000	71,000
Starts, single	47,610	45,000	39,500
Starts, multiple	37,570	32,000	31,500
MLS Unit Sales	184,457	185,000	176,000
MLS Avg. Price	226,823	242,500	251,000

Source: CREA; CMHC 2004q2 Outlook

### Ontario's Existing Home Markets



Source: CREA, CMHC

Table I: Ontario Housing Starts 1994-2003 and 2004 SAARs

Year	Urban Centers 10,000+			All areas			MLS*	
	Singles	Multiples	Total	Singles	Multiples	Total	Sales	Price
1994	25,422	16,138	41,560	30,036	16,609	46,645	115,185	160,158
1995	16,593	15,300	31,893	20,124	15,694	35,818	104,993	154,606
1996	23,652	15,860	39,512	27,019	16,043	43,062	137,921	155,662
1997	31,549	18,423	49,972	35,401	18,671	54,072	140,608	164,382
1998	29,094	20,994	50,088	32,737	21,093	53,830	138,463	167,115
1999	35,238	27,687	62,925	39,421	27,814	67,235	148,659	174,049
2000	37,045	30,378	67,423	41,087	30,434	71,521	147,158	183,841
2001	36,736	33,526	70,262	39,632	33,650	73,282	162,318	193,357
2002	47,227	32,388	79,615	51,114	32,483	83,597	177,406	210,699
2003	43,630	37,303	80,933	47,610	37,570	85,180	184,457	226,824
Seasonally Adjusted Annualized Rates								
2004 Q1	42,900	30,400	73,300	49,100	30,400	79,500	191,052	236,435
2004 Q2								
2004 Q3								
2004 Q4								
2004 :01	38,700	24,100	62,800	NA	NA	69,000	176,292	233,465
2004 :02	44,200	26,300	70,500	NA	NA	76,700	182,340	237,398
2004 :03	45,900	40,600	86,500	NA	NA	92,700	214,524	238,057
2004 :04								
2004 :05								
2004 :06								
2004 :07								
2004 :08								
2004 :09								
2004 :10								
2004 :11								
2004 :12								

Sources : CMHC, Canadian Real Estate Association

\*MLS is a registered certification mark of the Canadian Real Estate Association

### Definitions

**1. Starts:** refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

**2. Under Construction:** those units which have been started but which are not complete.

**3. Completions - Single-detached/semi-detached units:** this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

**4. Completed and Not Absorbed:** all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

**5. Absorptions:** the number of completed units (excluding model homes) that have been sold or leased.

**6. Seasonally Adjusted (SA):** Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

**7. Seasonally Adjust Annual Rates (SAAR):** Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.

**8. Definitions for CMA, NHPI, CPI, and Inflation Rate** can be found in the Statistics Canada website - <http://www.statcan.ca>

Table 2: Quarterly Starts, Completions and Under Construction by Type

STARTS	SINGLE			SEMI			ROW			APT			TOTAL		
	Q1 2003	Q1 2004	%	Q1 2003	Q1 2004	%	Q1 2003	Q1 2004	%	Q1 2003	Q1 2004	%	Q1 2003	Q1 2004	%
Hamilton	323	291	-9.9%	12	62	**	293	300	2.4%	0	72	NA	628	725	15.4%
Kingston	59	45	-23.7%	6	2	-66.7%	0	6	NA	0	0	NA	65	53	-18.5%
Kitchener	519	485	-6.6%	28	34	21.4%	61	169	177.0%	20	82	**	628	770	22.6%
London	315	362	14.9%	2	0	-100.0%	36	23	-36.1%	301	255	-15.3%	654	640	-2.1%
Oshawa	466	292	-37.3%	12	0	-100.0%	112	72	-35.7%	0	72	NA	590	436	-26.1%
Ottawa	380	389	2.4%	80	46	-42.5%	423	544	28.6%	162	294	81.5%	1,045	1,273	21.8%
St. Catharines	205	208	1.5%	0	14	NA	40	64	60.0%	0	2	NA	245	288	17.6%
Sudbury	4	16	**	0	0	NA	0	0	NA	0	0	NA	4	16	**
Thunder Bay	7	11	57.1%	2	0	-100.0%	0	0	NA	0	0	NA	9	11	22.2%
Toronto	2,959	3,411	15.3%	876	680	-22.4%	867	1,128	30.1%	5,041	1,612	-68.0%	9,743	6,831	-29.9%
Windsor	320	224	-30.0%	38	12	-68.4%	65	39	-40.0%	0	94	NA	423	369	-12.8%
<b>Ontario All Areas</b>	<b>7,230</b>	<b>7,872</b>	<b>8.9%</b>	<b>1,149</b>	<b>886</b>	<b>-22.9%</b>	<b>2,069</b>	<b>2,467</b>	<b>19.2%</b>	<b>5,922</b>	<b>2,673</b>	<b>-54.9%</b>	<b>16,370</b>	<b>13,898</b>	<b>-15.1%</b>
<b>COMPLETIONS</b>															
Hamilton	454	410	-9.7%	20	18	-10.0%	251	136	-45.8%	12	12	0.0%	737	576	-21.8%
Kingston	143	139	-2.8%	2	18	**	0	15	NA	0	0	NA	145	172	18.6%
Kitchener	536	443	-17.4%	26	18	-30.8%	130	153	17.7%	8	481	**	700	1,095	56.4%
London	344	393	14.2%	8	14	75.0%	75	33	-56.0%	0	0	NA	427	440	3.0%
Oshawa	533	630	18.2%	4	42	**	76	178	134.2%	90	4	-95.6%	703	854	21.5%
Ottawa	702	594	-15.4%	40	40	0.0%	427	440	3.0%	21	306	**	1,190	1,380	16.0%
St. Catharines	213	241	13.1%	6	12	100.0%	15	42	180.0%	0	0	NA	234	295	26.1%
Sudbury	54	53	-1.9%	0	0	NA	0	0	NA	0	0	NA	54	53	-1.9%
Thunder Bay	42	45	7.1%	0	0	NA	0	0	NA	6	0	-100.0%	48	45	-6.3%
Toronto	3,969	4,523	14.0%	894	1,150	28.6%	1,207	1,099	-8.9%	2,560	1,985	-22.5%	8,630	8,757	1.5%
Windsor	398	407	2.3%	134	40	-70.1%	64	64	0.0%	39	18	-53.8%	635	529	-16.7%
<b>Ontario All Areas</b>	<b>10,336</b>	<b>11,019</b>	<b>6.6%</b>	<b>1,275</b>	<b>1,424</b>	<b>11.7%</b>	<b>2,440</b>	<b>2,337</b>	<b>-4.2%</b>	<b>2,800</b>	<b>2,889</b>	<b>3.2%</b>	<b>16,851</b>	<b>17,669</b>	<b>4.9%</b>
<b>UNDER CONSTRUCTION</b>															
Hamilton	768	614	-20.1%	35	82	134.3%	765	854	11.6%	137	345	151.8%	1,705	1,895	11.1%
Kingston	192	123	-35.9%	12	22	83.3%	0	46	NA	0	268	NA	204	459	125.0%
Kitchener	849	780	-8.1%	40	60	50.0%	323	590	82.7%	1,391	648	-53.4%	2,603	2,078	-20.2%
London	491	564	14.9%	8	2	-75.0%	197	255	29.4%	599	1,296	116.4%	1,295	2,117	63.5%
Oshawa	1,307	1,252	-4.2%	36	26	-27.8%	199	228	14.6%	0	180	NA	1,542	1,686	9.3%
Ottawa	1,281	1,237	-3.4%	168	160	-4.8%	921	1,448	57.2%	1,591	1,646	3.5%	3,961	4,491	13.4%
St. Catharines	406	436	7.4%	38	32	-15.8%	202	275	36.1%	0	5	NA	646	748	15.8%
Sudbury	42	56	33.3%	0	0	NA	0	0	NA	0	0	NA	42	56	33.3%
Thunder Bay	77	66	-14.3%	4	2	-50.0%	0	0	NA	38	0	-100.0%	119	68	-42.9%
Toronto	8,738	10,098	15.6%	2,114	2,333	10.4%	3,069	3,751	22.2%	20,277	21,801	7.5%	34,198	37,983	11.1%
Windsor	388	267	-31.2%	60	20	-66.7%	89	111	24.7%	136	236	73.5%	673	634	-5.8%
<b>Ontario All Areas</b>	<b>18,933</b>	<b>19,868</b>	<b>4.9%</b>	<b>2,632</b>	<b>2,855</b>	<b>8.5%</b>	<b>6,325</b>	<b>8,154</b>	<b>28.9%</b>	<b>24,934</b>	<b>27,319</b>	<b>9.6%</b>	<b>52,824</b>	<b>58,196</b>	<b>10.2%</b>

Source: CMHC

\*\* Year-over-year change greater than 200 per cent.

Table 3: Year-To-Date Starts, Completions and Under Construction by Type

STARTS	SINGLE			SEM			ROW			APT			TOTAL		
	YTD 2003	YTD 2004	%	YTD 2003	YTD 2004	%	YTD 2003	YTD 2004	%	YTD 2003	YTD 2004	%	YTD 2003	YTD 2004	%
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Sudbury	54	53	-1.9%	0	0	NA	0	0	NA	0	0	NA	54	53	-1.9%
Thunder Bay	42	45	7.1%	0	0	NA	0	0	NA	6	0	-100.0%	48	45	-6.3%
Toronto	3,969	4,523	14.0%	894	1,150	28.6%	1,207	1,099	-8.9%	2,560	1,985	-22.5%	8,630	8,757	1.5%
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London	491	564	14.9%	8	2	-75.0%	197	255	29.4%	599	1,296	116.4%	1,295	2,117	63.5%
Oshawa	1,307	1,252	-4.2%	36	26	-27.8%	199	228	14.6%	0	180	NA	1,542	1,686	9.3%
Ottawa	1,281	1,237	-3.4%	168	160	-4.8%	921	1,448	57.2%	1,591	1,646	3.5%	3,961	4,491	13.4%
St. Catharines	406	436	7.4%	38	32	-15.8%	202	275	36.1%	0	5	NA	646	748	15.8%
Sudbury	42	56	33.3%	0	0	NA	0	0	NA	0	0	NA	42	56	33.3%
Thunder Bay	77	66	-14.3%	4	2	-50.0%	0	0	NA	38	0	-100.0%	119	68	-42.9%
Toronto	8,738	10,098	15.6%	2,114	2,333	10.4%	3,069	3,751	22.2%	20,277	21,801	7.5%	34,198	37,983	11.1%
Windsor	388	267	-31.2%	60	20	-66.7%	89	111	24.7%	136	236	73.5%	673	634	-5.8%
<b>Ontario All Areas</b>	<b>18,933</b>	<b>19,868</b>	<b>4.9%</b>	<b>2,632</b>	<b>2,855</b>	<b>8.5%</b>	<b>6,325</b>	<b>8,154</b>	<b>28.9%</b>	<b>24,934</b>	<b>27,319</b>	<b>9.6%</b>	<b>52,824</b>	<b>58,196</b>	<b>10.2%</b>

Source: CMHC

\*\* Year-over-year change greater than 200 per cent.

Table 4: Ontario Housing Starts, Completions and Under Construction by Type & Tenure

STARTS	2003					2004				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
<b>Q1</b>										
Homeowner	6,343	1,106	1,558	4	9,011	6,683	884	1,661	2	9,230
Rental	0	0	9	1,198	1,207	2	0	197	380	579
Condominium	26	6	438	4,603	5,073	19	2	609	2,291	2,921
Unknown	5	0	55	4	64	0	0	0	0	0
<b>Ontario, pop 10,000+</b>	<b>6,374</b>	<b>1,112</b>	<b>2,060</b>	<b>5,809</b>	<b>15,355</b>	<b>6,704</b>	<b>886</b>	<b>2,467</b>	<b>2,673</b>	<b>12,730</b>
<b>YTD</b>										
Homeowner	6,343	1,106	1,558	4	9,011	6,683	884	1,661	2	9,230
Rental	0	0	9	1,198	1,207	2	0	197	380	579
Condominium	26	6	438	4,603	5,073	19	2	609	2,291	2,921
Unknown	5	0	55	4	64	0	0	0	0	0
<b>Ontario, pop 10,000+</b>	<b>6,374</b>	<b>1,112</b>	<b>2,060</b>	<b>5,809</b>	<b>15,355</b>	<b>6,704</b>	<b>886</b>	<b>2,467</b>	<b>2,673</b>	<b>12,730</b>
<b>COMPLETIONS</b>										
<b>Q1</b>										
Homeowner	9,177	1,228	1,721	0	12,126	9,611	1,408	1,855	4	12,878
Rental	0	2	134	299	435	5	2	75	912	994
Condominium	37	4	566	2,501	3,108	36	4	407	1,973	2,420
Unknown	0	0	0	0	0	0	0	0	0	0
<b>Ontario, pop 10,000+</b>	<b>9,214</b>	<b>1,234</b>	<b>2,421</b>	<b>2,800</b>	<b>15,669</b>	<b>9,652</b>	<b>1,414</b>	<b>2,337</b>	<b>2,889</b>	<b>16,292</b>
<b>YTD</b>										
Homeowner	9,177	1,228	1,721	0	12,126	9,611	1,408	1,855	4	12,878
Rental	0	2	134	299	435	5	2	75	912	994
Condominium	37	4	566	2,501	3,108	36	4	407	1,973	2,420
Unknown	0	0	0	0	0	0	0	0	0	0
<b>Ontario, pop 10,000+</b>	<b>9,214</b>	<b>1,234</b>	<b>2,421</b>	<b>2,800</b>	<b>15,669</b>	<b>9,652</b>	<b>1,414</b>	<b>2,337</b>	<b>2,889</b>	<b>16,292</b>
<b>UNDER CONSTRUCTION</b>										
Homeowner	16,635	2,595	4,520	6	23,756	17,531	2,789	5,591	9	25,920
Rental	0	2	214	4,876	5,092	10	14	784	4,920	5,728
Condominium	82	14	1,471	19,905	21,472	77	18	1,709	22,339	24,143
Unknown	5	0	99	0	104	0	0	45	0	45
<b>Ontario, pop 10,000+</b>	<b>16,722</b>	<b>2,611</b>	<b>6,304</b>	<b>24,787</b>	<b>50,424</b>	<b>17,618</b>	<b>2,821</b>	<b>8,129</b>	<b>27,268</b>	<b>55,836</b>

Table 5: Starts in Ontario's Large CAs

	TOTAL			SINGLES			TOTAL			SINGLES		
	Q1 2003	Q1 2004	%	Q1 2003	Q1 2004	%	YTD 2003	YTD 2004	%	YTD 2003	YTD 2004	%
Barrie	453	329	-27.4%	223	294	31.8%	453	329	-27.4%	223	294	31.8%
Belleville	54	26	-51.9%	43	24	-44.2%	54	26	-51.9%	43	24	-44.2%
Brantford	66	58	-12.1%	48	37	-22.9%	66	58	-12.1%	48	37	-22.9%
Cornwall	25	8	-68.0%	25	6	-76.0%	25	8	-68.0%	25	6	-76.0%
Guelph	201	209	4.0%	104	122	17.3%	201	209	4.0%	104	122	17.3%
North Bay	3	2	-33.3%	3	2	-33.3%	3	2	-33.3%	3	2	-33.3%
Peterborough	40	27	-32.5%	32	27	-15.6%	40	27	-32.5%	32	27	-15.6%
Sarnia	23	24	4.4%	23	24	4.4%	23	24	4.4%	23	24	4.4%
Sault Ste. Marie	4	4	0.0%	4	4	0.0%	4	4	0.0%	4	4	0.0%



Table 6: Completed and Absorbed Single-Detached Units by Price Range

AREA	PRICE RANGES										
	<\$150,000		\$150-\$174,999		\$175-\$249,999		\$250-\$299,999		\$300,000+		TOTAL
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	
<b>Hamilton</b>											
Q1 2004	0	0.0%	5	1.2%	101	24.5%	120	29.1%	186	45.1%	412
Q1 2003	2	0.4%	2	0.4%	337	61.5%	48	8.8%	159	29.0%	548
YTD 2004	0	0.0%	5	1.2%	101	24.5%	120	29.1%	186	45.1%	412
YTD 2003	2	0.4%	2	0.4%	337	61.5%	48	8.8%	159	29.0%	548
<b>Kingston</b>											
Q1 2004	16	12.6%	6	4.7%	82	64.6%	18	14.2%	5	3.9%	127
Q1 2003	27	20.3%	16	12.0%	70	52.6%	19	14.3%	1	0.8%	133
YTD 2004	16	12.6%	6	4.7%	82	64.6%	18	14.2%	5	3.9%	127
YTD 2003	27	20.3%	16	12.0%	70	52.6%	19	14.3%	1	0.8%	133
<b>Kitchener</b>											
Q1 2004	0	0.0%	11	2.5%	303	67.9%	50	11.2%	82	18.4%	446
Q1 2003	5	0.9%	71	13.3%	315	59.2%	78	14.7%	63	11.8%	532
YTD 2004	0	0.0%	11	2.5%	303	67.9%	50	11.2%	82	18.4%	446
YTD 2003	5	0.9%	71	13.3%	315	59.2%	78	14.7%	63	11.8%	532
<b>London</b>											
Q1 2004	16	4.2%	64	16.8%	179	46.9%	67	17.5%	56	14.7%	382
Q1 2003	33	9.6%	75	21.8%	155	45.1%	50	14.5%	31	9.0%	344
YTD 2004	16	4.2%	64	16.8%	179	46.9%	67	17.5%	56	14.7%	382
YTD 2003	33	9.6%	75	21.8%	155	45.1%	50	14.5%	31	9.0%	344
<b>Oshawa</b>											
Q1 2004	0	0.0%	5	0.8%	337	54.3%	184	29.6%	95	15.3%	621
Q1 2003	0	0.0%	31	5.8%	347	65.3%	108	20.3%	45	8.5%	531
YTD 2004	0	0.0%	5	0.8%	337	54.3%	184	29.6%	95	15.3%	621
YTD 2003	0	0.0%	31	5.8%	347	65.3%	108	20.3%	45	8.5%	531
<b>Ottawa</b>											
Q1 2004	14	2.3%	6	1.0%	52	8.7%	179	30.0%	345	57.9%	596
Q1 2003	25	3.5%	12	1.7%	144	20.3%	336	47.5%	191	27.0%	708
YTD 2004	14	2.3%	6	1.0%	52	8.7%	179	30.0%	345	57.9%	596
YTD 2003	25	3.5%	12	1.7%	144	20.3%	336	47.5%	191	27.0%	708
<b>St. Catharines</b>											
Q1 2004	7	3.1%	21	9.4%	83	37.1%	50	22.3%	63	28.1%	224
Q1 2003	9	4.2%	40	18.6%	92	42.8%	29	13.5%	45	20.9%	215
YTD 2004	7	3.1%	21	9.4%	83	37.1%	50	22.3%	63	28.1%	224
YTD 2003	9	4.2%	40	18.6%	92	42.8%	29	13.5%	45	20.9%	215
<b>Sudbury</b>											
Q1 2004	14	28.0%	14	28.0%	11	22.0%	7	14.0%	4	8.0%	50
Q1 2003	9	16.7%	12	22.2%	19	35.2%	8	14.8%	6	11.1%	54
YTD 2004	14	28.0%	14	28.0%	11	22.0%	7	14.0%	4	8.0%	50
YTD 2003	9	16.7%	12	22.2%	19	35.2%	8	14.8%	6	11.1%	54
<b>Thunder Bay</b>											
Q1 2004	5	11.1%	5	11.1%	24	53.3%	7	15.6%	4	8.9%	45
Q1 2003	3	6.3%	6	12.5%	34	70.8%	5	10.4%	0	0.0%	48
YTD 2004	5	11.1%	5	11.1%	24	53.3%	7	15.6%	4	8.9%	45
YTD 2003	3	6.3%	6	12.5%	34	70.8%	5	10.4%	0	0.0%	48
<b>Toronto</b>											
Q1 2004	9	0.2%	49	1.1%	411	8.9%	1229	26.6%	2,920	63.2%	4,618
Q1 2003	21	0.5%	73	1.8%	783	19.1%	1209	29.5%	2,006	49.0%	4,092
YTD 2004	9	0.2%	49	1.1%	411	8.9%	1229	26.6%	2,920	63.2%	4,618
YTD 2003	21	0.5%	73	1.8%	783	19.1%	1209	29.5%	2,006	49.0%	4,092
<b>Windsor</b>											
Q1 2004	8	2.0%	154	37.8%	163	40.0%	0	0.0%	4,950	1216.2%	407
Q1 2003	27	6.7%	224	55.6%	89	22.1%	0	0.0%	4,950	1228.3%	403
YTD 2004	8	2.0%	154	37.8%	163	40.0%	0	0.0%	4,950	1216.2%	407

**Table 7: Average Price of Completed and Absorbed Single Dwellings by CMA**

CMA	Q1 2003	Q1 2004	% Change	YTD 2003	YTD 2004	% Change
Hamilton	\$262,998	\$312,419	18.8%	\$262,998	\$312,419	18.8%
Kingston	\$188,895	\$207,205	9.7%	\$188,895	\$207,205	9.7%
Kitchener	\$227,926	\$240,864	5.7%	\$227,926	\$240,864	5.7%
London	\$224,652	\$239,272	6.5%	\$224,652	\$239,272	6.5%
Oshawa	\$234,455	\$255,278	8.9%	\$234,455	\$255,278	8.9%
Ottawa	\$290,002	\$324,807	12.0%	\$290,002	\$324,807	12.0%
St. Catharines	\$244,920	\$276,671	13.0%	\$244,920	\$276,671	13.0%
Sudbury	\$210,000	\$193,960	-7.6%	\$210,000	\$193,960	-7.6%
Thunder Bay	\$194,896	\$212,000	8.8%	\$194,896	\$212,000	8.8%
Toronto	\$331,632	\$359,717	8.5%	\$331,632	\$359,717	8.5%
Windsor	\$191,088	\$217,107	13.6%	\$191,088	\$217,107	13.6%

**Table 8: Economic Indicators**

Date	Employment, SA (000)	Ontario CPI Inflation	Exch. Rate (\$Cdn/\$US)	Mortgage Rate			P & I* Per \$100,000
				1 Yr. Term	3Yr. Term	5 Yr. Term	
1994	5,037	0.0	1.37	7.83	8.99	9.53	\$864.36
1995	5,131	2.5	1.37	8.38	8.82	9.16	\$838.86
1996	5,181	1.5	1.36	6.19	7.33	7.93	\$758.78
1997	5,314	1.9	1.39	5.54	6.56	7.07	\$704.87
1998	5,490	0.9	1.49	6.50	6.77	6.93	\$696.08
1999	5,689	1.9	1.48	6.80	7.37	7.56	\$735.50
2000	5,872	2.9	1.49	7.85	8.17	8.35	\$785.70
2001	5,963	3.1	1.55	6.14	6.88	7.40	\$725.69
2002	6,068	2.0	1.57	5.17	6.28	7.02	\$701.52
2003	6,229	2.7	1.39	4.84	5.82	6.39	\$663.35
2004: 01	6,304	1.5	1.32	4.30	5.40	6.05	\$642.78
2004: 02	6,308	0.8	1.34	4.30	5.20	5.80	\$627.97
2004: 03	6,284	0.0	1.31	4.30	5.10	5.70	\$622.08
2004: 04							
2004: 05							
2004: 06							
2004: 07							
2004: 08							
2004: 09							
2004: 10							
2004: 11							
2004: 12							

\* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

Source: CMHC, Statistics Canada Labour Force Survey, Bank of Canada

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