Toronto

HOUSING NOW

YOUR LINK TO THE HOUSING MARKET

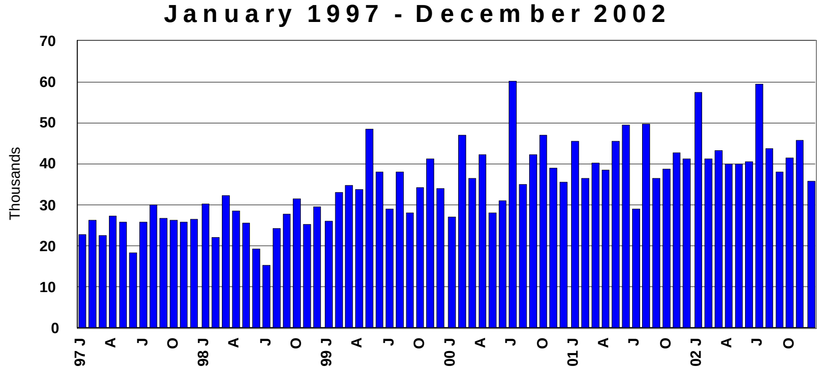
Canada Mortgage and Housing Corporation

DECEMBER 2002

Housing Starts: *"Toronto CMA 2002 starts highest in 15 years"*

- In December, Toronto CMA (Census Metropolitan Area) residential construction fell to its lowest level of the year, down 22.1% to 35,700 SAAR (seasonally adjusted at an annual rate) starts, from November's revised 45,800 SAAR starts. The volatile multiples segment was responsible for pulling starts significantly lower with few condo apartment starts registered.
- The single detached market maintained its momentum in December rising to 22,300 SAAR, up 21.9% from November's revised 18,300 SAAR. The volatile multiple sector, dropped 51.3% to 13,400 SAAR starts, from November's revised 27,500 SAAR starts.
- A backlog of condo projects along with strong migration, active resale markets and delayed interest rate hikes suggests housing starts should stay strong through the first part of 2003. Actual housing starts at 2,776, decreased 16.3% from the 3,316 starts recorded in December 2001. For the year 2002, Toronto residential construction and related trades industries enjoyed a banner year with total housing starts up 6.8% to 43,805 from the 41,017 starts recorded in 2001. This increase was fuelled by single detached construction which rose 31.3% and row starts, both freehold and condo, which rose 25.6% and 10.7% respectively. Rental housing strongly impacted housing starts in 2002 rising 58.2% to 1,512 starts, the highest level since 1995. All Regions of the GTA have recorded year-to-date increases in housing starts, except the city of Toronto. Toronto CMA housing activity represented 52.4% of Ontario starts.
- Nationally, housing starts decreased 6.3% to 200,700 SAAR starts in December from the revised 214,200 SAAR starts in November. Urban residential construction in Ontario fell 9.4% to 70,100 SAAR starts from the revised 77,400 SAAR starts recorded in November. All other Regions in Canada followed Ontario's lead with decreased housing activity in December, except the Atlantic Region.

Housing Starts, Toronto CMA
Seasonally Adjusted at Annual Rates
January 1997 - December 2002



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HOME TO CANADIANS

Canada

Economic Indicators: *"Job creation strong for fourth consecutive month"*

- The Bank Rate remained unchanged in December at 3.0%.
- The average 3-year mortgage rate remained virtually unchanged in December at 5.81% down marginally from 5.83% in November. Mortgage rates in December continue to be considered low by historical standards.
- In December, on a year-over-year comparison, payment on a $100,000 three year mortgage amortized over 25 years rose, for the second consecutive month, up 1.6%, to $629, from $619 in December 2001.
- In December, Toronto job creation continued, with a total of 12,700 SA jobs created. A mix of part-time and full-time jobs were created. For the second consecutive month, the unemployment rate for Toronto decreased, falling to 7.1% in December, as job creation outpaced the increase in the labour force.
- The Toronto new house price index (NHPI) rose in November, for a year-over-year increase of 4.4%.
- Toronto consumer prices increased in December, registering a year-over-year increase of 3.5%, unchanged from last month, according to the latest Consumer Price Index. The national CPI fell 0.3% from November. December year-over-year prices increased by 3.9%, down from 4.3% last month. The energy price index rose 7.1% from December 2001, due to a 20.8% rise in the price of gasoline, a 2.6% rise in natural gas, but offset by a 42.0% decrease in the electricity index for Ontario. However, when excluding the eight most volatile components, the CPIX advanced 2.7% in December. For the year, post 9-11 aggressive price discounting, insurance premiums, and electricity cost spikes, were responsible for pushing core rates up.

Resale Activity: *"A first-time buyer driven market in 2002"*

- December sales fell 17.5% to 60,900 SAAR, from 73,800 SAAR sales last month.
- A total of 3,589 existing homes were sold in December, a decrease of 24.6% from the 4,762 homes sold in December 2001. 2002 was the best year ever for resales through the Toronto Real Estate Board with 74,759 homes sold, a 10.6% increase from last year's previous record of 67,612 resales. Low interest rates and uncertain stock markets helped fuel

Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL	NHPI	Employment	Unemployment
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($Cdn/$US)	Toronto 1992=100	Toronto 1992=100	Ratio (%) Toronto	Rate (%) Toronto
2001							
January	5.75	7.44	66.89	116.4	107.9	65.4	5.6
February	5.75	7.37	64.58	117.1	108.1	65.0	5.8
March	5.25	6.97	63.61	117.8	108.6	64.8	5.8
April	5.00	6.91	64.70	118.4	108.8	64.8	6.0
May	4.75	7.01	65.27	118.8	108.9	65.1	5.9
June	4.75	7.10	65.67	118.6	109.3	65.3	6.0
July	4.50	7.10	65.04	118.5	109.4	65.5	6.2
August	4.25	7.04	64.67	118.4	109.6	65.5	6.4
September	3.75	6.64	63.32	118.7	109.7	65.3	6.5
October	3.00	6.16	63.02	118.5	109.7	65.0	6.6
November	2.50	5.64	63.19	118.0	110.1	64.8	6.6
December	2.50	5.64	62.70	118.1	110.1	64.9	6.8
2002							
January	2.25	5.60	62.80	117.8	110.3	65.1	7.1
February	2.25	5.61	62.18	118.8	111.4	65.2	7.0
March	2.25	5.97	62.75	120.1	111.4	65.3	6.9
April	2.50	6.35	63.96	120.0	112.0	65.2	6.9
May	2.50	6.40	65.16	120.0	112.6	65.0	7.1
June	2.75	6.40	65.76	120.5	112.6	64.6	7.3
July	3.00	6.33	63.12	120.9	112.9	64.3	7.4
August	3.00	6.02	64.12	121.6	113.4	64.1	7.8
September	3.00	5.92	63.41	121.0	113.5	64.2	8.0
October	3.00	5.90	64.20	121.7	114.2	64.5	8.1
November	3.00	5.83	63.54	122.1	114.9	64.8	7.5
December	3.00	5.81	64.60	122.2		65.0	7.1

the market in 2002.

- Seasonally adjusted new listings decreased to 8,946 units in December, down 5.8% from November's 9,492 units. (Please note that due to a change in the reporting of active listings by TREB, figures in Table 2 now reflect new listings).
- The seasonally adjusted sales-to-new listings ratio (SLR) fell in December to 56.7% from November's 64.8%. The market continues to show more balance, with fewer bidding wars, after significant imbalances in 2002.
- The seasonally adjusted (SA) price fell in December, decreasing 1.4% to $280,328 from $284,186 the previous month. In December, the average raw price decreased 3.6%, to $275,002, from $285,323 in November, and was higher by 7.6% from $255,584 in December 2001. Adjusted for inflation, current

Resale Activity, Toronto

Seasonally Adjusted at Annual Rates

January 1997 - December 2002

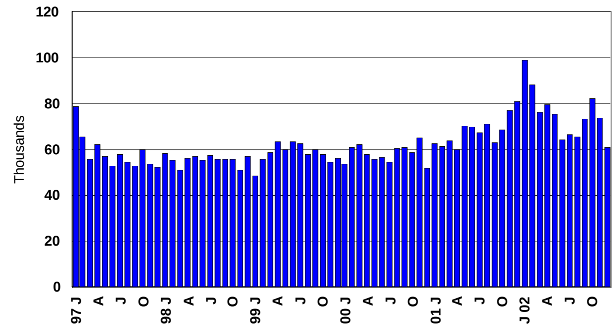

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	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
2001								
January	3103	62700	7624	8287	40.7%	63.1%	$235,535	$205,300
February	4761	61200	8853	8296	53.8%	61.5%	$252,072	$217,000
March	6328	63700	10966	8716	57.7%	60.9%	$248,601	$218,000
April	6163	59800	9870	7711	62.4%	64.7%	$249,692	$220,000
May	7485	70400	10789	8546	69.4%	68.7%	$255,460	$221,900
June	7176	70000	9171	8164	78.2%	71.4%	$258,797	$220,000
July	5807	67100	7633	8085	76.1%	69.2%	$250,095	$220,000
August	5845	71000	8018	8629	72.9%	68.6%	$247,472	$219,000
September	5021	62800	8584	8314	58.5%	63.0%	$245,530	$216,000
October	5402	68400	8665	9185	62.3%	62.1%	$251,479	$222,000
November	5759	76900	7413	9621	77.7%	66.6%	$257,947	$224,000
December	4762	80900	4214	9015	113.0%	74.8%	$255,584	$223,945
TOTAL	**67612**		**101800**		**66.4%**		**$251,508**	
2002								
January	4869	99000	8369	9126	58.2%	90.4%	$262,919	$227,500
February	6866	88300	9552	8952	71.9%	82.2%	$270,883	$234,000
March	7602	76200	11330	8964	67.1%	70.9%	$274,874	$237,000
April	8181	79500	11921	9342	68.6%	70.9%	$277,664	$238,000
May	8042	75500	11894	9395	67.6%	67.0%	$278,323	$240,000
June	6627	64300	8909	7905	74.4%	67.8%	$278,638	$239,000
July	5727	66400	8666	9209	66.1%	60.1%	$274,348	$237,000
August	5418	65700	8255	8886	65.6%	61.7%	$266,154	$237,000
September	5846	73200	9614	9298	60.8%	65.6%	$282,765	$245,000
October	6455	82400	9790	10426	65.9%	65.9%	$279,771	$245,000
November	5537	73800	7328	9492	75.6%	64.8%	$285,323	$242,000
December	3589	60900	4169	8946	86.1%	56.7%	$275,002	$239,900
TOTAL	**74759**		**109797**		**68.1%**		**$275,371**	

Source: TREB

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

AREA	December 2001	December 2002	% Change	YTD 2001	YTD 2002	% Change
Ajax, Pickering, Uxbridge	$256,111	$267,656	4.5%	$242,328	$265,935	9.7%
Brampton, Caledon	$252,250	$273,984	8.6%	$252,088	$273,870	8.6%
Toronto	$366,222	$402,447	9.9%	$365,476	$405,030	10.8%
Mississauga	$320,617	$344,977	7.6%	$315,803	$342,145	8.3%
Oakville, Milton, Halton Hills	$301,165	$328,862	9.2%	$303,983	$320,574	5.5%
York Region	$334,947	$373,127	11.4%	$332,722	$368,078	10.6%
Toronto CMA	**$328,558**	**$358,030**	**9.0%**	**$323,964**	**$355,471**	**9.7%**

home prices are still about 20% below the late 80's peak. For 2002, prices rose to $275,371, an increase of 9.5% from the $251,508 recorded in 2001. Since 2002 Q1, the upward price trend has slowed.

- For the Toronto CMA, single detached homes increased in price by 9.0%, to an average $358,030 in December, from $328,558 in December 2001. Lower interest rates have enabled buyers to buy more home for their money. Sales of existing single detached homes increased 10.1% in 2002, while semi-detached sales jumped 14.9%. Condo apartments increased by 6.4% to $207,474, from $195,043 a year ago. Semi-detached houses increased by 9.5% to an average $266,705 this month, from $243,646 in December 2001.
- The median price declined in December to $239,000.
- In December, 44.4% of all sales were above $250,000.

New Home Sales: *"Record new home sales reached in 2002"*

- December new home sales increased 3.4% to 48,600 SAAR from November's revised 47,000 SAAR. Freehold sales rose, while condo sales fell from November levels.
- Freehold sales increased to 33,400 SAAR in December, an increase of 4.7% from a revised 31,900 SAAR the previous month. Condo sales fell 5.1% to 14,900 SAAR in December from a revised 15,700 SAAR in November.
- Looking at actual sales, there were 2,628 new homes sold in the Greater Toronto Area in December - the second best December ever. New home sales were down 27.0% from the revised 3,600 sales recorded in December 2001, and a 34.9% decrease from November's revised 4,034 sales. Year-over-year December sales decreased in all

Table 3: New Home Sales, Toronto Area, 2001-2002

	FREEHOLD		CONDOMINIUM		TOTAL		% CHANGE	SAAR	
	2001	2002	2001	2002	2001	2002	2001-2002	2001	2002
January	1669	3659	784	1114	2453	4773	94.6%	36500	71100
February	2049	4456	860	1968	2909	6424	120.8%	34400	75900
March	2624	4519	1110	2131	3734	6650	78.1%	36500	65100
April	2448	3614	1238	1722	3686	5336	44.8%	35600	51500
May	2376	3305	1310	1834	3686	5139	39.4%	40100	55600
June	2310	2729	1346	1563	3656	4292	17.4%	43200	50500
July	2325	2370	1137	1213	3462	3583	3.5%	45900	47400
August	2399	2222	1073	1252	3472	3474	0.1%	45100	45000
September	2288	2621	657	1363	2945	3984	35.3%	25400	49600
October	2903	2725	1284	1750	4187	4475	6.9%	45200	48300
November	3201	2635	1271	1399	4472	4034	-9.8%	52000	47000
December	2609	1886	991	742	3600	2628	-27.0%	66500	48600
TOTAL	29201	36741	13061	18051	42262	54792	29.6%		

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	December 2001	December 2002	% Change	YTD 2001	YTD 2002	% Change
Ajax, Pickering, Uxbridge	$283,434	$311,467	9.9%	$300,130	$301,506	0.5%
Brampton, Caledon	$251,292	$231,570	-7.8%	$257,269	$243,256	-5.4%
Toronto	$475,090	$550,718	15.9%	$564,140	$551,918	-2.2%
Mississauga	$320,652	$337,000	5.1%	$309,325	$325,747	5.3%
Oakville, Milton, Halton Hills	$313,472	$267,118	-14.8%	$270,442	$315,429	16.6%
York Region	$302,118	$324,977	7.6%	$313,302	$325,844	4.0%
Toronto CMA	**$299,201**	**$302,888**	**1.2%**	**$303,573**	**$312,113**	**2.8%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, December 2002

	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	2	9	21	23	15	4	74
Brampton, Caledon	0	93	213	108	17	3	2	436
Toronto	0	0	0	11	20	11	37	79
Mississauga	1	5	9	74	37	28	29	183
Oakville, Milton, Halton Hills	2	21	40	80	43	3	5	194
York Region	1	6	69	252	343	90	94	855
Toronto CMA	**8**	**164**	**363**	**560**	**494**	**150**	**174**	**1913**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - December 2002

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
December 2002	2960	625	1059	117	2002	0	430	0	0	7193
December 2001	2720	928	671	398	1499	125	47	0	0	6388
STARTS										
December 2002	1728	302	256	93	24	145	168	0	60	2776
December 2001	1323	376	317	211	1035	0	54	0	0	3316
% Change	30.6%	-19.7%	-19.2%	-55.9%	-97.7%	NA	211.1%	NA	NA	-16.3%
Year-to-date 2002	22115	5208	4273	1616	9081	305	1063	0	144	43805
Year-to-date 2001	16844	5616	3403	1460	12738	196	683	0	77	41017
% Change	31.3%	-7.3%	25.6%	10.7%	-28.7%	55.6%	55.6%	NA	87.0%	6.8%
UNDER CONSTRUCTION										
December 2002	9764	2132	2356	897	16541	157	1103	0	144	33094
December 2001	7888	2384	1972	1024	20087	143	730	0	77	34305
COMPLETIONS										
December 2002	1929	408	309	260	2234	13	61	0	0	5214
December 2001	1341	380	175	117	50	0	4	0	0	2067
% Change	43.8%	7.4%	76.6%	122.2%	4368.0%	NA	1425.0%	NA	NA	152.2%
Year-to-date 2002	20205	5480	3898	1727	12808	291	684	0	77	45170
Year-to-date 2001	18933	6639	4914	1472	4818	179	37	26	120	37138
% Change	6.7%	-17.5%	-20.7%	17.3%	165.8%	62.6%	1748.6%	-100.0%	-35.8%	21.6%
COMPLETE & NOT ABSORBED										
December 2002	522	270	114	143	291	13	387	0	5	1745
December 2001	385	191	226	88	260	0	6	0	24	1180
TOTAL SUPPLY										
December 2002	13246	3027	3529	1157	18834	170	1920	0	149	42032
December 2001	10993	3503	2869	1510	21846	268	783	0	101	41873
ABSORPTIONS										
December 2002	1913	488	328	239	2223	0	58	0	0	5249
3-Month Average	1956	468	365	144	878	33	78	0	0	3922
12-Month Average	1629	443	324	129	886	23	20	0	8	3462

Source: CMHC

Regions of the GTA.

- Actual freehold sales fell 27.7% to 1,886 from the revised 2,609 sales in December 2001, while condos also fell, decreasing 25.1% to 742 sales from the revised 991 sales last year.
- The 54,792 sales recorded in 2002 eclipsed, by 29.6%, 2001's record breaking sales total of 42,279. 2002 is the first year in which the 50,000 threshold has been exceeded. Lack of resale product choice early in 2002 enticed many into the new home construction market.
- In December, Toronto again led the way with 617 new home sales, followed by Brampton with 444, Mississauga with 354, Richmond Hill and Markham with 179, Milton with 164, and Vaughan with 151.
- In December, 69.4% of condo sales in the GTA were located in the new City of Toronto. Brampton, Mississauga, Richmond Hill, Milton, Vaughan, and Milton were freehold sales leaders.
- For the Toronto CMA, the new single detached absorbed price in December increased by 2.8% to $312,113 from $303,573 in December 2001.

Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	December 2001	December 2002	% Change	December 2001	December 2002	% Change	December 2001	December 2002	% Change
Greater Toronto Area	**1613**	**1969**	**22.1%**	**2132**	**1120**	**-47.5%**	**3745**	**3089**	**-17.5%**
Toronto CMA	**1323**	**1728**	**30.6%**	**1993**	**1048**	**-47.4%**	**3316**	**2776**	**-16.3%**
Toronto City	**76**	**152**	**100.0%**	**1150**	**98**	**-91.5%**	**1226**	**250**	**-79.6%**
Toronto	15	8	-46.7%	220	2	-99.1%	235	10	-95.7%
East York	0	6	NA	0	0	NA	0	6	NA
Etobicoke	2	7	250.0%	11	80	627.3%	13	87	569.2%
North York	43	18	-58.1%	919	16	-98.3%	962	34	-96.5%
Scarborough	15	112	646.7%	0	0	NA	15	112	646.7%
York	1	1	0.0%	0	0	NA	1	1	0.0%
York Region	**572**	**667**	**16.6%**	**354**	**233**	**-34.2%**	**926**	**900**	**-2.8%**
Aurora	8	51	537.5%	14	21	50.0%	22	72	227.3%
East Gwillimbury	2	0	-100.0%	0	0	NA	2	0	-100.0%
Georgina Township	34	7	-79.4%	40	10	-75.0%	74	17	-77.0%
King Township	2	21	950.0%	0	0	NA	2	21	950.0%
Markham	140	178	27.1%	0	14	NA	140	192	37.1%
Newmarket	9	6	-33.3%	58	50	-13.8%	67	56	-16.4%
Richmond Hill	78	137	75.6%	78	22	-71.8%	156	159	1.9%
Vaughan	283	267	-5.7%	164	116	-29.3%	447	383	-14.3%
Whitchurch-Stouffville	16	0	-100.0%	0	0	NA	16	0	-100.0%
Peel Region	**458**	**451**	**-1.5%**	**373**	**547**	**46.6%**	**831**	**998**	**20.1%**
Brampton	213	279	31.0%	58	155	167.2%	271	434	60.1%
Caledon	54	21	-61.1%	14	6	-57.1%	68	27	-60.3%
Mississauga	191	151	-20.9%	301	386	28.2%	492	537	9.1%
Halton Region	**148**	**353**	**138.5%**	**112**	**74**	**-33.9%**	**260**	**427**	**64.2%**
Burlington	69	37	-46.4%	12	25	108.3%	81	62	-23.5%
Halton Hills	27	28	3.7%	10	6	-40.0%	37	34	-8.1%
Milton	1	145	14400.0%	52	36	-30.8%	53	181	241.5%
Oakville	51	143	180.4%	38	7	-81.6%	89	150	68.5%
Durham Region	**359**	**346**	**-3.6%**	**143**	**168**	**17.5%**	**502**	**514**	**2.4%**
Ajax	58	50	-13.8%	6	55	816.7%	64	105	64.1%
Brock	2	8	300.0%	0	0	NA	2	8	300.0%
Clarington	52	50	-3.8%	32	15	-53.1%	84	65	-22.6%
Oshawa	53	59	11.3%	0	5	NA	53	64	20.8%
Pickering	19	5	-73.7%	0	6	NA	19	11	-42.1%
Scugog	23	53	130.4%	2	0	-100.0%	25	53	112.0%
Uxbridge	12	25	108.3%	0	60	NA	12	85	608.3%
Whitby	140	96	-31.4%	103	27	-73.8%	243	123	-49.4%
Rest of Toronto CMA	**49**	**62**	**26.5%**	**10**	**0**	**NA**	**59**	**62**	**5.1%**
Bradford West Gwillimbury	24	40	66.7%	0	0	NA	24	40	66.7%
Town of Mono	0	0	NA	0	0	NA	0	0	NA
New Tecumseth	7	12	71.4%	0	0	NA	7	12	71.4%
Orangeville	18	10	-44.4%	10	0	-100.0%	28	10	-64.3%

Source: CMHC

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

	SINGLES			MULTIPLES			TOTAL		
	January-December		%	January-December		%	January-December		%
	2001	2002	Change	2001	2002	Change	2001	2002	Change
Greater Toronto Area	**19147**	**25319**	**32.2%**	**25473**	**22968**	**-9.8%**	**44620**	**48287**	**8.2%**
Toronto CMA	**16844**	**22115**	**31.3%**	**24173**	**21690**	**-10.3%**	**41017**	**43805**	**6.8%**
Toronto City	**1043**	**1631**	**56.4%**	**14246**	**9985**	**-29.9%**	**15289**	**11616**	**-24.0%**
Toronto	155	224	44.5%	6610	4075	-38.4%	6765	4299	-36.5%
East York	21	66	214.3%	95	256	169.5%	116	322	177.6%
Etobicoke	89	85	-4.5%	960	1302	35.6%	1049	1387	32.2%
North York	379	546	44.1%	5819	3047	-47.6%	6198	3593	-42.0%
Scarborough	384	684	78.1%	693	1165	68.1%	1077	1849	71.7%
York	15	26	73.3%	69	140	102.9%	84	166	97.6%
York Region	**7040**	**7841**	**11.4%**	**3868**	**4100**	**6.0%**	**10908**	**11941**	**9.5%**
Aurora	131	260	98.5%	212	82	-61.3%	343	342	-0.3%
East Gwillimbury	47	70	48.9%	0	0	NA	47	70	48.9%
Georgina Township	301	237	-21.3%	92	96	4.3%	393	333	-15.3%
King Township	49	82	67.3%	0	0	NA	49	82	67.3%
Markham	1860	2389	28.4%	839	1189	41.7%	2699	3578	32.6%
Newmarket	384	232	-39.6%	250	363	45.2%	634	595	-6.2%
Richmond Hill	1349	1178	-12.7%	825	1128	36.7%	2174	2306	6.1%
Vaughan	2759	3254	17.9%	1650	1242	-24.7%	4409	4496	2.0%
Whitchurch-Stouffville	160	139	-13.1%	0	0	NA	160	139	-13.1%
Peel Region	**5763**	**8056**	**39.8%**	**4688**	**5420**	**15.6%**	**10451**	**13476**	**28.9%**
Brampton	3358	4928	46.8%	1755	1359	-22.6%	5113	6287	23.0%
Caledon	507	464	-8.5%	130	36	-72.3%	637	500	-21.5%
Mississauga	1898	2664	40.4%	2803	4025	43.6%	4701	6689	42.3%
Halton Region	**2322**	**3502**	**50.8%**	**1837**	**2428**	**32.2%**	**4159**	**5930**	**42.6%**
Burlington	517	605	17.0%	850	822	-3.3%	1367	1427	4.4%
Halton Hills	422	296	-29.9%	77	70	-9.1%	499	366	-26.7%
Milton	717	1129	57.5%	475	636	33.9%	1192	1765	48.1%
Oakville	666	1472	121.0%	435	900	106.9%	1101	2372	115.4%
Durham Region	**2979**	**4289**	**44.0%**	**834**	**1035**	**24.1%**	**3813**	**5324**	**39.6%**
Ajax	586	739	26.1%	195	300	53.8%	781	1039	33.0%
Brock	14	29	107.1%	2	0	-100.0%	16	29	81.3%
Clarington	464	661	42.5%	57	148	159.6%	521	809	55.3%
Oshawa	500	793	58.6%	8	61	662.5%	508	854	68.1%
Pickering	108	193	78.7%	112	140	25.0%	220	333	51.4%
Scugog	119	226	89.9%	2	0	-100.0%	121	226	86.8%
Uxbridge	114	147	28.9%	0	60	NA	114	207	81.6%
Whitby	1074	1501	39.8%	458	326	-28.8%	1532	1827	19.3%
Rest of Toronto CMA	**385**	**611**	**58.7%**	**77**	**79**	**2.6%**	**462**	**690**	**49.4%**
Bradford West Gwillimbury	99	291	193.9%	0	8	NA	99	299	202.0%
Town of Mono	20	26	30.0%	0	0	NA	20	26	30.0%
New Tecumseth	66	126	90.9%	34	20	-41.2%	100	146	46.0%
Orangeville	200	168	-16.0%	43	51	18.6%	243	219	-9.9%

Source: CMHC

Table 7: Canada Housing Starts, 2000-2002

	URBAN AREAS						OTHER AREAS		
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)	GRAND TOTAL	% Change
2001									
January	76600	6.9%	69100	44.0%	145700	22.2%	21300	167000	20.2%
February	76400	-0.3%	55700	-19.4%	132100	-9.3%	21300	153400	-8.1%
March	75100	-1.7%	57300	2.9%	132400	0.2%	21300	153700	0.2%
April	74000	-1.5%	66500	16.1%	140500	6.1%	20600	161100	4.8%
May	70300	-5.0%	62700	-5.7%	133000	-5.3%	20600	153600	-4.7%
June	76700	9.1%	82800	32.1%	159500	19.9%	20600	180100	17.3%
July	74700	-2.6%	54300	-34.4%	129000	-19.1%	19200	148200	-17.7%
August	79700	6.7%	66700	22.8%	146400	13.5%	19200	165600	11.7%
September	80200	0.6%	58300	-12.6%	138500	-5.4%	19200	157700	-4.8%
October	82500	2.9%	62800	7.7%	145300	4.9%	20700	166000	5.3%
November	86800	5.2%	62200	-1.0%	149000	2.5%	20700	169700	2.2%
December	90000	3.7%	70300	13.0%	160300	7.6%	20700	181000	6.7%
2002									
January	91800	2.0%	96200	36.8%	188000	17.3%	31100	219100	21.0%
February	100200	9.2%	61000	-36.6%	161200	-14.3%	31100	192300	-12.2%
March	104000	3.8%	78100	28.0%	182100	13.0%	31100	213200	10.9%
April	98400	-5.4%	62100	-20.5%	160500	-11.9%	24600	185100	-13.2%
May	108400	10.2%	72800	17.2%	181200	12.9%	24600	205800	11.2%
June	102600	-5.4%	75600	3.8%	178200	-1.7%	24600	202800	-1.5%
July	99900	-2.6%	76000	0.5%	175900	-1.3%	24700	200600	-1.1%
August	105400	5.5%	85400	12.4%	190800	8.5%	24700	215500	7.4%
September	105100	-0.3%	70000	-18.0%	175100	-8.2%	24700	199800	-7.3%
October	110100	4.8%	83900	19.9%	194000	10.8%	25700	219700	10.0%
November	104800	-4.8%	83700	-0.2%	188500	-2.8%	25700	214200	-2.5%
December	105800	1.0%	69200	-17.3%	175000	-7.2%	25700	200700	-6.3%

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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