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Canada Mortgage and Housing Corporation

MAY 2003

Housing Starts: "Toronto CMA starts bounce back in May"

- Both multiple and single detached home construction rebounded in May. Toronto CMA (Census Metropolitan Area) residential construction rose to 43,700 SAAR (seasonally adjusted at an annual rate) starts in May, up 18.8% from April's 36,800 SAAR starts.
- Single detached construction increased 5.1% in May to 20,800, the highest level this year, from 19,800 SAAR starts in April. The volatile multiple sector jumped 34.7% to 22,900 SAAR starts from 17,000 SAAR starts the previous month. Actual Toronto CMA housing starts at 3,899 in May rose 9.7% from the starts recorded in May 2002.
- New home construction activity has been strong so far this year, on par with last year's impressive showing thanks to tight resale markets, strong migration and low inventories of unsold homes. The more expensive single detached housing is off its pace from 2002, while multiples are leading the pack led by a surge in condo construction.
- Last year's record high new home sales will continue to buoy residential starts activity into the third quarter of this year. More accommodating resale market conditions should soften the pace of new

IN THIS ISSUE

- 1 Housing Starts
- 2 Economic Indicators
- 2 Resale Activity
- 4 New Home Sales
- 5 Starts Tables
- 8 Definitions

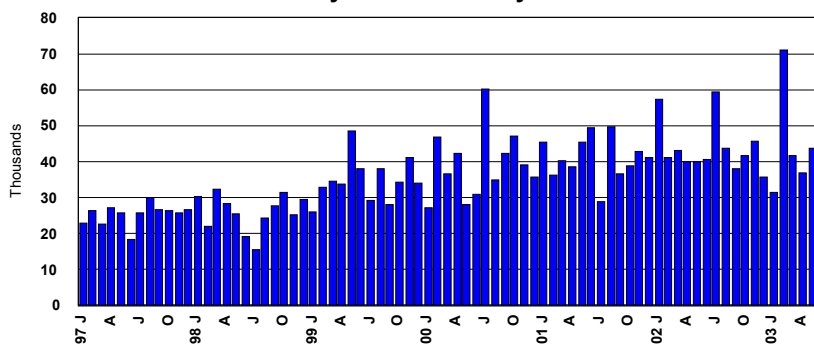
home construction late this year and into 2004.

- Nationally, housing starts decreased 4.7% to 198,000 SAAR in May from a revised 207,700 SAAR in April. Urban residential construction in Ontario increased 0.7% to 71,600 SAAR. All other regions in Canada, except the Atlantic Region and Quebec, showed decreases in housing activity in May.

Housing Starts, Toronto CMA

Seasonally Adjusted at Annual Rates

January 1997 - May 2003



CMHC Toronto, Market Analysis Centre

Ted Tsiakopoulos

Tel: (416) 218-3407

ttsiakop@cmhc-schl.gc.ca

Erica McLerie

Tel: (416) 218-3318

emclerie@cmhc-schl.gc.ca



HOME TO CANADIANS

Canada

Economic Indicators: “Increase in CPI continues to slow in May”

- The Bank Rate remained unchanged in May at 3.50%. The Bank noted that demand for Canadian goods and services will be dampened by the continuing weakness in the U.S. and global economies and concerns about the economic impact of SARS and BSE, leading to a weak second quarter.
- The average three-year mortgage rate for May decreased to 5.71% from 5.97% in April. The mortgage rate continues to remain low by historical standards.
- In May, payment on a \$100,000 three-year mortgage amortized over 25 years stood at \$623, down from \$664 in May 2002.
- In May, for the first time in nine months, employment decreased in Toronto, with a total of 5,000 SA jobs lost due mainly to a decrease in the manufacturing sector. Although service sector employment rebounded, job shedding continued in travel and tourism sectors due to SARS.
- The Toronto new house price index (NHPI) increased in April, for a year-over-year increase of 3.8%, due to a

strong housing market and higher prices for construction inputs, such as building materials and land.

- Toronto consumer prices fell 0.1% in May, with a 2.8% year-over-year increase, according to the latest Consumer Price Index. The national CPI rose 0.1% in May, due to the rise in the electricity index, after a 0.7% decrease in April. Year-over-year prices slowed to an increase of 2.9%. The primary factor behind the slower CPI increase in May is the slowdown in energy price increases. However, when excluding the eight most volatile components, the CPIX advanced 2.3% in May.

Resale Activity: “Resales crack 8,000 sales barrier in May”

- Despite Toronto’s troubles with SARS, resales continued strong, rising to 74,600 SAAR in May, an increase of 5.4% from last month. This was only the third time that 8,000 existing homes were sold in a month. Historically low mortgage rates and greater product choice (listings) continue to fuel the resale market.
- Seasonally adjusted new listings rose to 10,886 units in May.

Table I: 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							
June	4.75	7.10	65.67	118.6	109.3	65.4	6.1
July	4.50	7.10	65.04	118.5	109.4	65.6	6.2
August	4.25	7.04	64.67	118.4	109.6	65.6	6.4
September	3.75	6.64	63.32	118.7	109.7	65.4	6.4
October	3.00	6.16	63.02	118.5	109.7	65.0	6.5
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	64.8	6.9
2002							
January	2.25	5.60	62.80	117.8	110.3	65.0	7.1
February	2.25	5.61	62.18	118.8	111.4	65.1	7.1
March	2.25	5.97	62.75	120.1	111.4	65.2	7.0
April	2.50	6.35	63.96	120.0	112.0	65.1	7.0
May	2.50	6.40	65.16	120.0	112.6	64.9	7.2
June	2.75	6.40	65.76	120.5	112.6	64.6	7.4
July	3.00	6.33	63.12	120.9	112.9	64.3	7.5
August	3.00	6.02	64.12	121.6	113.4	64.2	7.9
September	3.00	5.92	63.41	121.0	113.5	64.3	8.0
October	3.00	5.90	64.20	121.7	114.2	64.6	8.0
November	3.00	5.83	63.54	122.1	114.9	64.8	7.4
December	3.00	5.81	64.60	122.2	115.1	65.0	7.1
2003							
January	3.00	5.79	65.32	123.2	115.2	65.1	7.0
February	3.00	5.81	66.88	124.1	115.8	65.2	7.1
March	3.25	5.84	67.98	124.3	115.9	65.2	7.2
April	3.50	5.97	68.59	123.5	116.3	65.2	7.3
May	3.50	5.71	72.12	123.4		65.0	7.6

For the first five months of 2003, new listings have increased by 13.8% from the same period one year ago.

- The seasonally adjusted sales-to-new listings (SLR) ratio decreased in May to 57.1%. With the number of new listings increasing at a faster pace than sales, the state of the resale market will be more balanced this year, especially in core areas.
- In May, both the raw and seasonally adjusted average resale price rose. Price increases on a year-over-year basis in May reversed the slowing trend. More new listings in May did not ease the upward price pressure as witnessed in March and April.
- For the Toronto CMA, single detached homes increased in price by 7.3%, to an average \$381,205 in May from the

Resale Activity, Toronto

Seasonally Adjusted at Annual Rates
January 1997 - May 2003

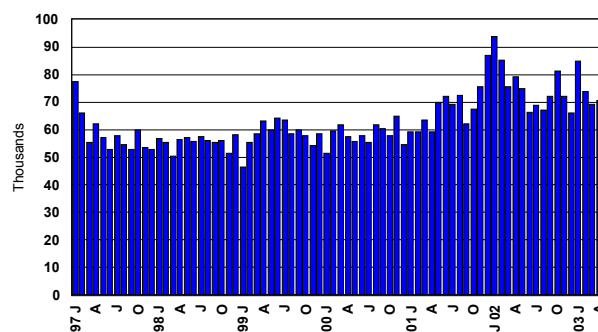


Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	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								
June	7176	71900	9171	8236	78.2%	72.7%	\$258,797	\$220,000
July	5807	69100	7633	8183	76.1%	70.3%	\$250,095	\$220,000
August	5845	72500	8018	8688	72.9%	69.5%	\$247,472	\$219,000
September	5021	62000	8584	8312	58.5%	62.2%	\$245,530	\$216,000
October	5402	67600	8665	9051	62.3%	62.2%	\$251,479	\$222,000
November	5759	75600	7413	9426	77.7%	66.8%	\$257,947	\$224,000
December	4762	87000	4214	9047	113.0%	80.2%	\$255,584	\$223,945
2002								
January	4869	93600	8369	9169	58.2%	85.1%	\$262,919	\$227,500
February	6866	85100	9552	8962	71.9%	79.1%	\$270,883	\$234,000
March	7602	75600	11330	8934	67.1%	70.5%	\$274,874	\$237,000
April	8181	79100	11921	9441	68.6%	69.8%	\$277,664	\$238,000
May	8042	74900	11894	9270	67.6%	67.3%	\$278,323	\$240,000
June	6627	66300	8909	7991	74.4%	69.2%	\$278,638	\$239,000
July	5727	68700	8666	9356	66.1%	61.2%	\$274,348	\$237,000
August	5418	67000	8255	8913	65.6%	62.7%	\$266,154	\$237,000
September	5846	72200	9614	9334	60.8%	64.5%	\$282,765	\$245,000
October	6455	81200	9790	10262	65.9%	66.0%	\$279,771	\$245,000
November	5537	72000	7328	9253	75.6%	64.8%	\$285,323	\$242,000
December	3589	66100	4169	8989	86.1%	61.2%	\$275,002	\$239,900
TOTAL	74759		109797		68.1%		\$275,371	
2003								
January	4403	84700	10033	11025	43.9%	64.0%	\$281,292	\$243,800
February	5965	73800	10631	9973	56.1%	61.7%	\$289,954	\$248,500
March	6986	69200	12842	10096	54.4%	57.1%	\$290,185	\$252,500
April	7307	70800	12847	10220	56.9%	57.8%	\$292,783	\$253,000
May	8025	74600	14032	10886	57.2%	57.1%	\$298,451	\$256,100

Source: TREB

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

AREA	May 2002	May 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	\$281,009	\$275,552	-1.9%	\$267,992	\$275,598	2.8%
Brampton, Caledon	\$274,877	\$298,594	8.6%	\$267,826	\$288,117	7.6%
Toronto	\$406,115	\$439,473	8.2%	\$410,368	\$430,207	4.8%
Mississauga	\$349,611	\$367,235	5.0%	\$336,996	\$367,382	9.0%
Oakville, Milton, Halton Hills	\$326,830	\$336,032	2.8%	\$317,406	\$334,877	5.5%
York Region	\$359,628	\$383,387	6.6%	\$369,730	\$392,349	6.1%
Toronto CMA	\$355,358	\$381,205	7.3%	\$354,554	\$376,513	6.2%

same month a year ago. In the same period, condo apartments increased by 4.5% to \$217,200. Price pressures on condos ease as supply improves.

New Home Sales: "May new home sales register best activity in 2003"

- May new home sales jumped 42.8% to reach 47,400 SAAR, from April's revised 33,200 SAAR.
- Looking at actual sales, there were 4,312 new homes sold in the Greater Toronto Area in May. New home sales were down 15.0% from the record sales recorded in May 2002. Year-over-year sales rose in all regions of the GTA, except Peel Region and Toronto.
- For the first five months of 2003, new home sales are

down 36.8% to a more sustainable level than last year's record pace. Continued low new home inventories, historically low mortgage rates, and active resale markets will keep new home demand healthy.

- Actual low-rise sales fell to 3,394 down 2.2% from May 2002, while hi-rise sales decreased 42.8% to reach 918. A softer rental market, and more resale condo product, coupled with fewer new product launches has led to softer new condo demand.
- In May, Toronto led the way with 932 new home sales, followed by Brampton with 800, Markham with 396, Mississauga with 293 and Richmond Hill with 292. Toronto recorded 74.1% of hi-rise sales in the GTA. Brampton, Markham, Mississauga, and Richmond Hill were low-rise sales leaders.

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

	LOW-RISE		HI-RISE		TOTAL		% CHANGE 2002-2003	SAAR	
	2002	2003	2002	2003	2002	2003		2002	2003
January	3827	2297	948	640	4775	2937	-38.5%	67600	41500
February	4626	2586	1780	932	6406	3518	-45.1%	71500	39100
March	4648	2810	1963	797	6611	3607	-45.4%	63000	34300
April	3795	2654	1496	767	5291	3421	-35.3%	51100	33200
May	3469	3394	1604	918	5073	4312	-15.0%	55500	47400
June	2892		1354		4246			50300	
July	2539		985		3524			49000	
August	2358		1038		3396			47500	
September	2752		1180		3932			49400	
October	2891		1509		4400			47800	
November	2745		1167		3912			46800	
December	2010		640		2650			46400	
TOTAL	38552	13741	15664	4054	54216	17795			

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	May 2002	May 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	\$318,972	\$310,303	-2.7%	\$296,100	\$313,462	5.9%
Brampton, Caledon	\$258,858	\$281,132	8.6%	\$240,016	\$254,776	6.1%
Toronto	\$553,869	\$509,683	-8.0%	\$507,475	\$491,248	-3.2%
Mississauga	\$313,904	\$332,902	6.1%	\$322,189	\$335,778	4.2%
Oakville, Milton, Halton Hills	\$310,577	\$304,555	-1.9%	\$305,691	\$320,564	4.9%
York Region	\$314,672	\$349,200	11.0%	\$319,935	\$335,833	5.0%
Toronto CMA	\$309,161	\$343,094	11.0%	\$312,991	\$333,995	6.7%

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, May 2003

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	3	28	32	30	13	17	123
Brampton, Caledon	0	2	13	41	26	4	0	86
Toronto	0	0	22	39	5	4	56	126
Mississauga	0	2	32	107	58	39	43	281
Oakville, Milton, Halton Hills	1	9	34	61	48	15	11	179
York Region	0	6	27	66	128	132	57	416
Toronto CMA	1	40	165	353	296	207	185	1247

Source: CMHC

**Table 5 Housing Activity Summary
Toronto CMA - May 2003**

	OWNERSHIP					RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	
PENDING STARTS										
May 2003	3751	1096	634	104	1509	52	375	0	0	7521
May 2002	2938	754	881	352	2002	0	53	0	0	6980
STARTS										
May 2003	2004	507	408	162	649	0	169	0	0	3899
May 2002	2254	486	415	167	228	0	5	0	0	3555
% Change	-11.1%	4.3%	-1.7%	-3.0%	184.6%	NA	3280.0%	NA	NA	9.7%
Year-to-date 2003	6791	1695	1481	447	5842	0	836	0	0	17092
Year-to-date 2002	7834	2338	1553	645	4255	135	262	0	84	17106
% Change	-13.3%	-27.5%	-4.6%	-30.7%	37.3%	-100.0%	219.1%	NA	-100.0%	-0.1%
UNDER CONSTRUCTION										
May 2003	9836	2357	2415	836	17294	63	1383	0	144	34328
May 2002	8835	2530	2434	945	19130	135	943	0	161	35113
COMPLETIONS										
May 2003	1248	198	194	66	1106	36	188	0	0	3036
May 2002	1690	430	154	191	872	0	3	0	0	3340
% Change	-26.2%	-54.0%	26.0%	-65.4%	26.8%	NA	6166.7%	NA	NA	-9.1%
Year-to-date 2003	6700	1472	1419	497	5217	100	418	0	0	15823
Year-to-date 2002	6871	2208	1090	709	5296	143	43	0	0	16360
% Change	-2.5%	-33.3%	30.2%	-29.9%	-1.5%	-30.1%	872.1%	NA	NA	-3.3%
COMPLETE & NOT ABSORBED										
May 2003	417	189	60	35	448	93	427	0	5	1674
May 2002	423	259	202	150	208	52	38	0	4	1336
TOTAL SUPPLY										
May 2003	14004	3642	3109	975	19251	208	2185	0	149	43523
May 2002	12196	3543	3517	1447	21340	187	1034	0	165	43429
ABSORPTIONS										
May 2003	1247	246	207	66	1061	15	239	0	0	3081
3-Month Average	1386	329	267	144	1097	1	33	0	0	3257
12-Month Average	1709	418	365	142	1024	18	36	0	6	3718

Source: CMHC

2003 Housing Outlook Conferences

The Market Analysis Centre of CMHC is proud to present its 2003 annual Housing Outlook Conferences, the largest and highest profile conferences on the residential housing market in Ontario. For more information and to register, contact **1-800-668-2642**.

City	Date	Location
Thunder Bay	Oct 7	Valhalla Inn
St. Catharines	Oct 9	White Oaks
Hamilton	Oct 16	Sheraton Hotel
Kitchener	Oct 21	Waterloo Inn
Ottawa	Oct 23	Ottawa Congress Centre
Sudbury	Oct 28	Science North
London	Oct 30	Four Points Sheraton
Windsor	Nov 6	The Caboto Club

Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	May		%	May		%	May		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	2453	2372	-3.3%	1423	1994	40.1%	3876	4366	12.6%
Toronto CMA	2254	2004	-11.1%	1301	1895	45.7%	3555	3899	9.7%
Toronto City	132	117	-11.4%	251	866	245.0%	383	983	156.7%
Toronto	15	13	-13.3%	220	328	49.1%	235	341	45.1%
East York	12	6	-50.0%	0	0	NA	12	6	-50.0%
Etobicoke	10	16	60.0%	0	195	NA	10	211	2010.0%
North York	58	42	-27.6%	27	11	-59.3%	85	53	-37.6%
Scarborough	34	40	17.6%	4	328	8100.0%	38	368	868.4%
York	3	0	-100.0%	0	4	NA	3	4	33.3%
York Region	643	573	-10.9%	211	383	81.5%	854	956	11.9%
Aurora	9	36	300.0%	0	0	NA	9	36	300.0%
East Gwillimbury	1	2	100.0%	0	0	NA	1	2	100.0%
Georgina Township	12	15	25.0%	0	20	NA	12	35	191.7%
King Township	9	9	0.0%	0	11	NA	9	20	122.2%
Markham	209	87	-58.4%	4	190	4650.0%	213	277	30.0%
Newmarket	20	33	65.0%	0	20	NA	20	53	165.0%
Richmond Hill	116	105	-9.5%	35	60	71.4%	151	165	9.3%
Vaughan	256	261	2.0%	172	82	-52.3%	428	343	-19.9%
Whitchurch-Stouffville	11	25	127.3%	0	0	NA	11	25	127.3%
Peel Region	897	893	-0.4%	515	492	-4.5%	1412	1385	-1.9%
Brampton	531	612	15.3%	138	124	-10.1%	669	736	10.0%
Caledon	41	29	-29.3%	6	34	466.7%	47	63	34.0%
Mississauga	325	252	-22.5%	371	334	-10.0%	696	586	-15.8%
Halton Region	364	270	-25.8%	249	182	-26.9%	613	452	-26.3%
Burlington	25	30	20.0%	71	55	-22.5%	96	85	-11.5%
Halton Hills	19	26	36.8%	0	0	NA	19	26	36.8%
Milton	184	135	-26.6%	62	94	51.6%	246	229	-6.9%
Oakville	136	79	-41.9%	116	33	-71.6%	252	112	-55.6%
Durham Region	417	519	24.5%	197	71	-64.0%	614	590	-3.9%
Ajax	95	81	-14.7%	115	0	-100.0%	210	81	-61.4%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	68	109	60.3%	30	0	-100.0%	98	109	11.2%
Oshawa	71	95	33.8%	0	11	NA	71	106	49.3%
Pickering	21	17	-19.0%	16	27	68.8%	37	44	18.9%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	17	23	35.3%	0	0	NA	17	23	35.3%
Whitby	145	194	33.8%	36	33	-8.3%	181	227	25.4%
Rest of Toronto CMA	110	60	-45.5%	15	0	-100.0%	125	60	-52.0%
Bradford West Gwillimbury	82	34	-58.5%	0	0	NA	82	34	-58.5%
Town of Mono	4	0	-100.0%	0	0	NA	4	0	-100.0%
New Tecumseth	6	0	-100.0%	10	0	-100.0%	16	0	-100.0%
Orangeville	18	26	44.4%	5	0	-100.0%	23	26	13.0%

Source: CMHC

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

	SINGLES			MULTIPLES			TOTAL		
	January-May		%	January-May		%	January-May		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	9036	7970	-11.8%	9711	10853	11.8%	18747	18823	0.4%
Toronto CMA	7834	6791	-13.3%	9272	10301	11.1%	17106	17092	-0.1%
Toronto City	412	643	56.1%	4075	6145	50.8%	4487	6788	51.3%
Toronto	67	51	-23.9%	1761	2537	44.1%	1828	2588	41.6%
East York	18	10	-44.4%	240	2	-99.2%	258	12	-95.3%
Etobicoke	28	33	17.9%	444	273	-38.5%	472	306	-35.2%
North York	170	126	-25.9%	1455	2412	65.8%	1625	2538	56.2%
Scarborough	120	419	249.2%	116	902	677.6%	236	1321	459.7%
York	9	4	-55.6%	59	19	-67.8%	68	23	-66.2%
York Region	3003	2501	-16.7%	1921	1135	-40.9%	4924	3636	-26.2%
Aurora	91	162	78.0%	8	49	512.5%	99	211	113.1%
East Gwillimbury	19	5	-73.7%	0	0	NA	19	5	-73.7%
Georgina Township	113	64	-43.4%	40	39	-2.5%	153	103	-32.7%
King Township	25	55	120.0%	0	16	NA	25	71	184.0%
Markham	1169	941	-19.5%	566	372	-34.3%	1735	1313	-24.3%
Newmarket	86	82	-4.7%	99	39	-60.6%	185	121	-34.6%
Richmond Hill	445	415	-6.7%	704	366	-48.0%	1149	781	-32.0%
Vaughan	989	687	-30.5%	504	254	-49.6%	1493	941	-37.0%
Whitchurch-Stouffville	66	90	36.4%	0	0	NA	66	90	36.4%
Peel Region	2761	2231	-19.2%	2415	2347	-2.8%	5176	4578	-11.6%
Brampton	1641	1533	-6.6%	522	738	41.4%	2163	2271	5.0%
Caledon	157	96	-38.9%	8	52	550.0%	165	148	-10.3%
Mississauga	963	602	-37.5%	1885	1557	-17.4%	2848	2159	-24.2%
Halton Region	1343	1062	-20.9%	840	929	10.6%	2183	1991	-8.8%
Burlington	203	159	-21.7%	160	365	128.1%	363	524	44.4%
Halton Hills	108	217	100.9%	54	9	-83.3%	162	226	39.5%
Milton	422	308	-27.0%	258	282	9.3%	680	590	-13.2%
Oakville	610	378	-38.0%	368	273	-25.8%	978	651	-33.4%
Durham Region	1517	1533	1.1%	460	297	-35.4%	1977	1830	-7.4%
Ajax	211	253	19.9%	138	0	-100.0%	349	253	-27.5%
Brock	1	0	-100.0%	0	0	NA	1	0	-100.0%
Clarington	236	305	29.2%	109	18	-83.5%	345	323	-6.4%
Oshawa	317	185	-41.6%	18	35	94.4%	335	220	-34.3%
Pickering	58	32	-44.8%	18	51	183.3%	76	83	9.2%
Scugog	58	16	-72.4%	0	0	NA	58	16	-72.4%
Uxbridge	60	55	-8.3%	0	0	NA	60	55	-8.3%
Whitby	576	687	19.3%	177	193	9.0%	753	880	16.9%
Rest of Toronto CMA	189	173	-8.5%	25	59	136.0%	214	232	8.4%
Bradford West Gwillimbury	82	60	-26.8%	0	45	NA	82	105	28.0%
Town of Mono	5	2	-60.0%	0	0	NA	5	2	-60.0%
New Tecumseth	33	33	0.0%	20	6	-70.0%	53	39	-26.4%
Orangeville	69	78	13.0%	5	8	60.0%	74	86	16.2%

Source: CMHC

Table 7: Canada Housing Starts, 2000-2003

	URBAN AREAS					OTHER AREAS		GRAND TOTAL	%
	Singles	% Change	Multiples	% Change	Total	% Change (Quarterly)			
2001									
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%
2003									
January	97800	-7.6%	63700	-7.9%	161500	-7.7%	31500	193000	-3.8%
February	103800	6.1%	120600	89.3%	224400	38.9%	31500	255900	32.6%
March	93200	-10.2%	95700	-20.6%	188900	-15.8%	31500	220400	-13.9%
April	96400	3.4%	82000	-14.3%	178400	-5.6%	29300	207700	-5.8%
May	94100	-2.4%	74600	-9.0%	168700	-5.4%	29300	198000	-4.7%

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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