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Home Starts Nearly Match 15 Year Record

Low mortgage rates and hot resale home markets kept Ontario home construction high in 2004. Ontario home starts, at 85,114, were negligibly lower than the province's 15 year home starts record of 85,180 in 2003. Single detached home starts, which are the most popular new home type, moved up by almost three per cent to almost offset lower semi-detached and apartment home starts. Third and fourth quarter home starts edged down slightly on a seasonally adjusted basis from an exceptionally strong showing in the second quarter.

Of Ontario's Census Metropolitan Areas (CMAs), home starts in Toronto, Oshawa and Windsor were at

very high levels compared to their long term historical averages and these were the centres where starts either declined or experienced modest increases. The largest 2004 home starts increases were in the northern CMAs of Thunder Bay (+36) and Sudbury (+ 27), where home construction picked up from fairly low levels. Home starts in Hamilton (+ 26) and St. Catharines Niagara (+ 23) also moved up strongly, boosted by a net in migration from more expensive adjacent CMA home markets.

Strong housing demand pushed up the prices of new homes. New home prices outpaced the general

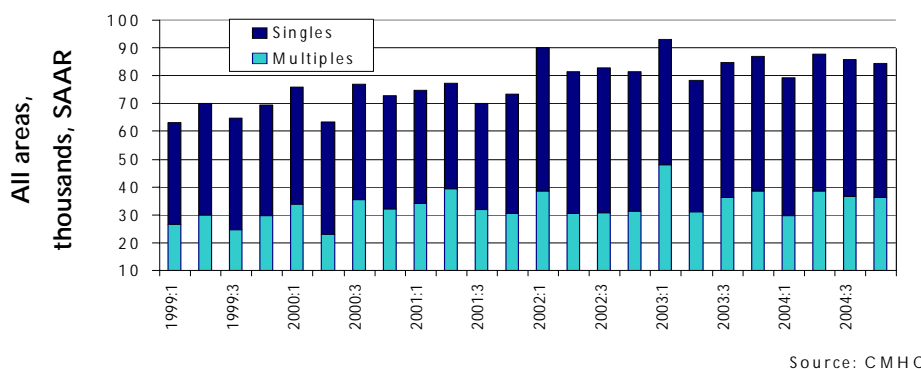
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FOURTH QUARTER 2004

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Ontario Housing Starts



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rate of inflation in six of the eight Ontario centres for which Statistics Canada produces the New House Price Indexes (NHPI). For example, November 2004 New Home Price Index data had the largest increases in Kitchener (+7.0 %), St.Catharines-Niagara (6.8 per cent), Hamilton (6.7 per cent), Ottawa-Gatineau (6.7 per cent), and Toronto (5.1 per cent) . New home prices in these five centres rose between two and three times the 2.4 per cent September Consumer Price Index inflation rate.

Existing Market Record Sales

Strong home buyer demand produced an all-time record number of transactions through the Multiple Listings Services (MLS) in 2004. Prices of home sold through the MLS shot up, with Ontario's average annual price rising by over eight per cent - more than three times the general rate of inflation. The high home prices encouraged more people put their homes on the resale market and

boosted the supply of new listing to their highest annual level in over a decade.

Pressures on home prices persisted even at year end. MLS sales pulled back a little in the fourth quarter. The sales to new listings ratio, which is a leading indicator of home prices, also edged lower in the fourth quarter, but was at a high enough level to suggest that above inflation price increases should continue.

Low mortgage rates are keeping home ownership affordable and are one of the key factors behind the resale market strength. While the province's average resale home price has moved up significantly since its mid 1990s' low, the average principle and interest payment one would have to make on that average price edged up only marginally, thanks in large part to the offsetting influence of low mortgage rates.



Economy: Moderate Growth

On the economic front, the province's indicators are mixed. Ontario's economy and associated jobs are growing at a moderate pace. Employment in 2004 was up by 1.7 per cent. Consumer appetites for large ticket items are high, and sales of homes were strong. Automobile purchases, however, are noticeably lower suggesting some saturation in demand for big ticket items.

On the mortgage rate front, mortgage rates are very low by historic standards and there is very little pressure for rates to move up. On January 25, 2005 the Bank of Canada announced that it will keep its target for the overnight rate at 2 1/2 per cent and the Bank Rate at 2 3/4 per cent. The Bank of Canada expects the Canadian economy will operate a little further below its full production capacity in 2005 than it earlier anticipated, owing partly to a somewhat more pronounced adjustment to the past appreciation of the Canadian dollar.

Population growth is a key housing demand key factor. With birth rates low, migration is the major driver of population growth. Ontario's 2004 net migration story has been one of moderately high net in migration resulting from high immigration, which was partially offset by much lower and growing interprovincial and non-permanent resident out-flows.

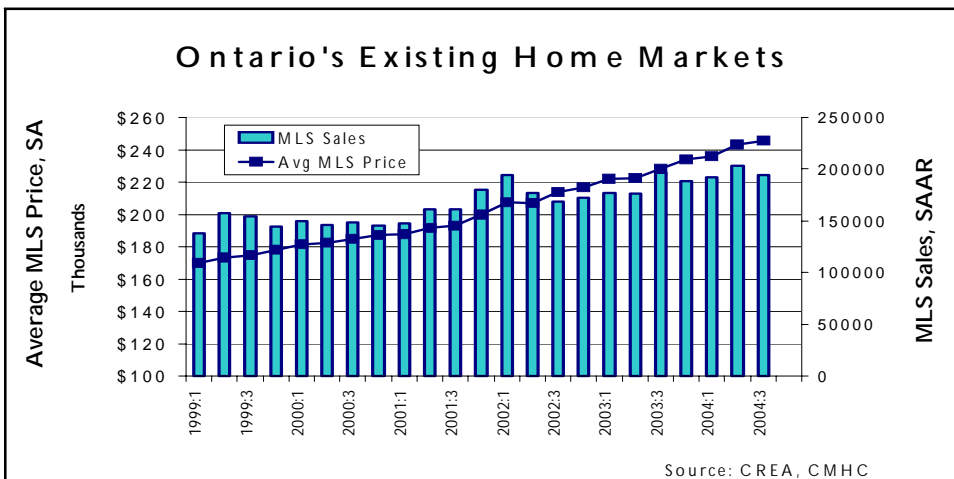
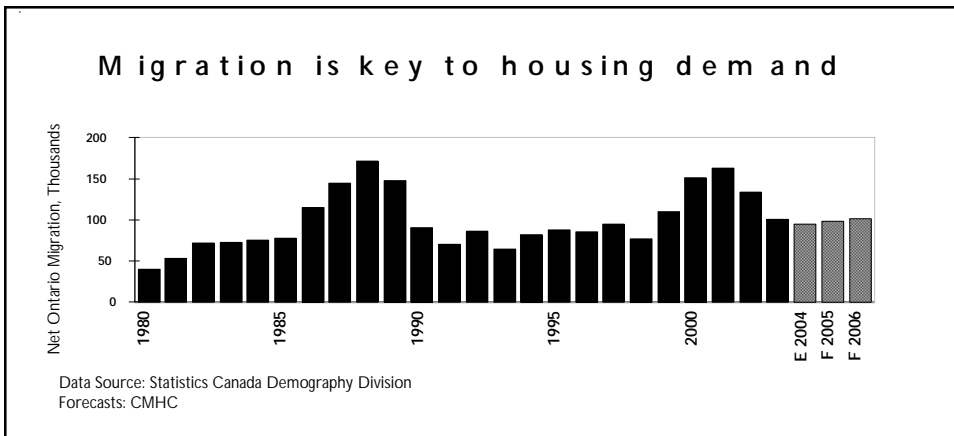


Table 1: Ontario Housing Starts 1994-2003 and 2004 SAARs

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	124,796	159,873
1995	16,593	15,300	31,893	20,124	15,694	35,818	114,000	155,163
1996	23,652	15,860	39,512	27,019	16,043	43,062	140,425	155,725
1997	31,549	18,423	49,972	35,401	18,671	54,072	141,435	164,301
1998	29,094	20,994	50,088	32,737	21,093	53,830	138,479	167,112
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	178,058	210,901
2003	43,630	37,303	80,933	47,610	37,570	85,180	184,457	226,824
Seasonally Adjusted Annualized Rates								
2004 Q1	43,200	29,700	72,900	49,400	29,700	79,100	192,068	235,809
2004 Q2	45,300	38,500	83,800	49,200	38,600	87,800	203,568	243,329
2004 Q3	45,100	36,300	81,400	49,100	36,700	85,800	194,416	245,386
2004 Q4	41,600	35,600	77,200	48,100	36,300	84,400		
2004 :01	39,100	23,200	62,300	NA	NA	68,500	180,288	235,110
2004 :02	44,700	26,700	71,400	NA	NA	77,600	181,776	236,606
2004 :03	45,900	39,300	85,200	NA	NA	91,400	214,140	235,721
2004 :04	43,300	39,900	83,200	NA	NA	87,200	206,112	237,878
2004 :05	49,100	34,800	83,900	NA	NA	87,900	198,324	252,694
2004 :06	43,500	40,900	84,400	NA	NA	88,400	206,268	239,771
2004 :07	46,700	29,200	75,900	NA	NA	80,300	195,924	237,569
2004 :08	43,600	44,000	87,600	NA	NA	92,000	194,544	251,939
2004 :09	44,800	35,900	80,700	NA	NA	85,100	192,780	246,717
2004 :10	41,600	38,100	79,700	NA	NA	86,900	188,412	251,224
2004 :11	42,600	35,200	77,800	NA	NA	85,000	192,756	256,130
2004 :12	40,600	33,500	74,100	NA	NA	81,300		

Sources : CMHC, Canadian Real Estate Association

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

Definitions

- 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.
- Under Construction:** those units which have been started but which are not complete.
- 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
- Completed and Not Absorbed:** all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.
- Absorptions:** the number of completed units (excluding model homes) that have been sold or leased.
- Seasonally Adjusted (SA):** Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.
- Seasonally Adjust Annual Rates (SAAR):** Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.
- 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

	SINGLE			SEMI			ROW			APT			TOTAL		
	Q4 2003	Q4 2004	%	Q4 2003	Q4 2004	%	Q4 2003	Q4 2004	%	Q4 2003	Q4 2004	%	Q4 2003	Q4 2004	%
STARTS															
Hamilton	390	589	51.0	20	16	-20.0	406	227	-44.1	114	62	-45.6	930	894	-3.9
Kingston	146	226	54.8	30	14	-53.3	30	4	-86.7	268	117	-56.3	474	361	-23.8
Kitchener	578	585	1.2	28	34	21.4	299	261	-12.7	208	334	60.6	1,113	1,214	9.1
London	486	560	15.2	2	6	200.0	92	74	-19.6	0	2	NA	580	642	10.7
Oshawa	726	482	-33.6	0	20	NA	94	82	-12.8	108	18	-83.3	928	602	-35.1
Ottawa	879	770	-12.4	122	90	-26.2	542	672	24.0	170	293	72.4	1,713	1,825	6.5
St. Catharines	288	327	13.5	12	22	83.3	46	51	10.9	0	0	NA	346	400	15.6
Sudbury	86	105	22.1	2	2	0.0	0	4	NA	0	0	NA	88	111	26.1
Thunder Bay	52	67	28.8	2	2	0.0	0	5	NA	0	31	NA	54	105	94.4
Toronto	5,229	4,336	-17.1	1,180	832	-29.5	1,536	1,446	-5.9	4,164	3,639	-12.6	12,109	10,253	-15.3
Windsor	398	311	-21.9	44	54	22.7	64	64	0.0	101	56	-44.6	607	485	-20.1
Ontario All Areas	12,394	12,259	-1.1	1,557	1,326	-14.8	3,389	3,383	-0.2	5,286	4,814	-8.9	22,626	21,782	-3.7
COMPLETIONS															
Hamilton	670	510	-23.9	44	44	0.0	393	369	-6.1	9	68	**	1,116	991	-11.2
Kingston	246	213	-13.4	22	2	-90.9	0	14	NA	0	0	NA	268	229	-14.6
Kitchener	705	632	-10.4	46	36	-21.7	175	94	-46.3	254	171	-32.7	1,180	933	-20.9
London	525	701	33.5	8	4	-50.0	67	66	-1.5	0	160	NA	600	931	55.2
Oshawa	875	776	-11.3	56	16	-71.4	138	252	82.6	0	36	NA	1,069	1,080	1.0
Ottawa	912	1,000	9.6	125	72	-42.4	637	619	-2.8	245	165	-32.7	1,919	1,856	-3.3
St. Catharines	297	382	28.6	24	16	-33.3	49	60	22.4	0	0	NA	370	458	23.8
Sudbury	113	127	12.4	6	4	-33.3	0	0	NA	0	0	NA	119	131	10.1
Thunder Bay	80	85	6.3	6	0	-100.0	0	0	NA	38	0	-100.0	124	85	-31.5
Toronto	5,364	5,237	-2.4	1,196	1,116	-6.7	1,657	1,606	-3.1	2,236	2,920	30.6	10,453	10,879	4.1
Windsor	407	463	13.8	76	66	-13.2	43	67	55.8	124	8	-93.5	650	604	-7.1
Ontario All Areas	13,353	13,641	2.2	1,730	1,503	-13.1	3,345	3,460	3.4	3,112	3,679	18.2	21,540	22,283	3.4
UNDER CONSTRUCTION															
Hamilton	734	925	26.0	38	44	15.8	690	749	8.6	285	883	**	1,747	2,601	48.9
Kingston	217	251	15.7	38	14	-63.2	55	21	-61.8	268	385	43.7	578	671	16.1
Kitchener	739	711	-3.8	44	66	50.0	581	401	-31.0	1,047	711	-32.1	2,411	1,889	-21.7
London	596	689	15.6	16	20	25.0	260	218	-16.2	1,041	638	-38.7	1,913	1,565	-18.2
Oshawa	1,590	1,141	-28.2	68	50	-26.5	334	133	-60.2	112	282	151.8	2,104	1,606	-23.7
Ottawa	1,443	1,513	4.9	156	180	15.4	1,330	1,403	5.5	1,678	1,609	-4.1	4,607	4,705	2.1
St. Catharines	469	564	20.3	30	46	53.3	253	292	15.4	3	111	**	755	1,013	34.2
Sudbury	93	129	38.7	0	4	NA	0	4	NA	0	0	NA	93	137	47.3
Thunder Bay	100	121	21.0	2	6	200.0	0	5	NA	0	31	NA	102	163	59.8
Toronto	11,195	11,038	-1.4	2,811	1,972	-29.8	3,725	3,941	5.8	22,176	25,197	13.6	39,907	42,148	5.6
Windsor	464	351	-24.4	48	58	20.8	136	167	22.8	160	185	15.6	808	761	-5.8
Ontario All Areas	23,043	23,581	2.3	3,400	2,757	-18.9	8,012	8,075	0.8	27,557	30,933	12.3	62,012	65,346	5.4

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			SEMI			ROW			APT			TOTAL		
	YTD 2003	YTD 2004	%	YTD 2003	YTD 2004	%	YTD 2003	YTD 2004	%	YTD 2003	YTD 2004	%	YTD 2003	YTD 2004	%
Hamilton	1,743	1,995	14.5	100	158	58.0	1,240	1,196	-3.5	177	744	**	3,260	4,093	25.6
Kingston	718	701	-2.4	90	22	-75.6	55	32	-41.8	268	117	-56.3	1,131	872	-22.9
Kitchener	2,663	2,374	-10.9	142	194	36.6	740	669	-9.6	410	675	64.6	3,955	3,912	-1.1
London	1,893	2,336	23.4	22	26	18.2	275	303	10.2	837	413	-50.7	3,027	3,078	1.7
Oshawa	3,074	2,356	-23.4	172	68	-60.5	549	519	-5.5	112	210	87.5	3,907	3,153	-19.3
Ottawa	3,055	3,245	6.2	357	348	-2.5	2,241	2,450	9.3	728	1,200	64.8	6,381	7,243	13.5
St. Catharines	1,154	1,292	12.0	56	82	46.4	216	291	34.7	18	116	**	1,444	1,781	23.3
Sudbury	296	374	26.4	10	10	0.0	0	4	NA	0	0	NA	306	388	26.8
Thunder Bay	199	241	21.1	12	10	-16.7	0	5	NA	0	31	NA	211	287	36.0
Toronto	19,626	19,076	-2.8	4,786	3,526	-26.3	5,749	5,873	2.2	15,314	13,640	-10.9	45,475	42,115	-7.4
Windsor	1,632	1,539	-5.7	213	194	-8.9	244	271	11.1	148	283	91.2	2,237	2,287	2.2
Ontario All Areas	47,610	48,929	2.8	6,379	5,172	-18.9	12,191	12,824	5.2	19,000	18,189	-4.3	85,180	85,114	-0.1
COMPLETIONS															
Hamilton	1,987	1,802	-9.3	105	152	44.8	1,170	1,132	-3.2	41	147	**	3,303	3,233	-2.1
Kingston	773	666	-13.8	64	46	-28.1	0	65	NA	0	0	NA	837	777	-7.2
Kitchener	2,795	2,403	-14.0	136	172	26.5	546	837	53.3	653	1,011	54.8	4,130	4,423	7.1
London	1,812	2,243	23.8	20	22	10.0	246	339	37.8	94	834	**	2,172	3,438	58.3
Oshawa	2,861	2,801	-2.1	130	86	-33.8	378	720	90.5	90	40	-55.6	3,459	3,647	5.4
Ottawa	3,208	3,171	-1.2	331	322	-2.7	1,837	2,389	30.0	498	1,243	149.6	5,874	7,125	21.3
St. Catharines	1,096	1,197	9.2	72	66	-8.3	151	248	64.2	4	5	25.0	1,323	1,516	14.6
Sudbury	295	338	14.6	10	6	-40.0	0	0	NA	0	0	NA	305	344	12.8
Thunder Bay	209	217	3.8	12	6	-50.0	0	0	NA	44	0	-100.0	265	223	-15.8
Toronto	18,156	19,179	5.6	4,110	4,423	7.6	5,432	5,640	3.8	10,946	10,378	-5.2	38,644	39,620	2.5
Windsor	1,635	1,638	0.2	322	184	-42.9	196	240	22.4	163	170	4.3	2,316	2,232	-3.6
Ontario All Areas	46,536	48,221	3.6	5,754	5,874	2.1	10,780	12,726	18.1	13,081	14,480	10.7	76,151	81,301	6.8
UNDER CONSTRUCTION															
Hamilton	734	925	26.0	38	44	15.8	690	749	8.6	285	883	**	1,747	2,601	48.9
Kingston	217	251	15.7	38	14	-63.2	55	21	-61.8	268	385	43.7	578	671	16.1
Kitchener	739	711	-3.8	44	66	50.0	581	401	-31.0	1,047	711	-32.1	2,411	1,889	-21.7
London	596	689	15.6	16	20	25.0	260	218	-16.2	1,041	638	-38.7	1,913	1,565	-18.2
Oshawa	1,590	1,141	-28.2	68	50	-26.5	334	133	-60.2	112	282	151.8	2,104	1,606	-23.7
Ottawa	1,443	1,513	4.9	156	180	15.4	1,330	1,403	5.5	1,678	1,609	-4.1	4,607	4,705	2.1
St. Catharines	469	564	20.3	30	46	53.3	253	292	15.4	3	111	**	755	1,013	34.2
Sudbury	93	129	38.7	0	4	NA	0	4	NA	0	0	NA	93	137	47.3
Thunder Bay	100	121	21.0	2	6	200.0	0	5	NA	0	31	NA	102	163	59.8
Toronto	11,195	11,038	-1.4	2,811	1,972	-29.8	3,725	3,941	5.8	22,176	25,197	13.6	39,907	42,148	5.6
Windsor	464	351	-24.4	48	58	20.8	136	167	22.8	160	185	15.6	808	761	-5.8
Ontario All Areas	23,043	23,581	2.3	3,400	2,757	-18.9	8,012	8,075	0.8	27,557	30,933	12.3	62,012	65,346	5.4

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
Q4										
Homeowner	11,297	1,526	2,580	12	15,415	10,570	1,232	2,048	38	13,888
Rental	11	4	348	1,029	1,392	3	16	154	725	898
Condominium	52	6	461	4,173	4,692	91	14	1,050	4,051	5,206
Unknown	0	0	0	60	60	0	0	5	0	5
Ontario, pop10,000+	11,360	1,536	3,389	5,274	21,559	10,664	1,262	3,257	4,814	19,997
YTD										
Homeowner	43,449	6,262	9,202	25	58,938	43,845	4,976	8,727	59	57,607
Rental	11	14	519	4,226	4,770	13	68	520	3,023	3,624
Condominium	162	26	2,335	14,314	16,837	203	24	3,400	15,031	18,658
Unknown	8	0	70	310	388	0	0	5	0	5
Ontario, pop10,000+	43,630	6,302	12,126	18,875	80,933	44,061	5,068	12,652	18,113	79,894
COMPLETIONS										
Q4										
Homeowner	12,370	1,695	2,469	6	16,540	12,538	1,470	2,354	42	16,404
Rental	3	18	92	757	870	5	8	101	470	584
Condominium	104	4	738	2,349	3,195	47	8	920	3,147	4,122
Unknown	0	0	0	0	0	0	0	0	0	0
Ontario, pop10,000+	12,477	1,717	3,299	3,112	20,605	12,590	1,486	3,375	3,659	21,110
YTD										
Homeowner	42,374	5,640	7,953	12	55,979	43,695	5,717	9,147	54	58,613
Rental	3	26	429	2,550	3,008	27	58	891	3,340	4,316
Condominium	276	22	2,318	10,514	13,130	162	32	2,580	11,049	13,823
Unknown	0	0	0	0	0	0	0	0	0	0
Ontario, pop10,000+	42,653	5,688	10,700	13,076	72,117	43,884	5,807	12,618	14,443	76,752
UNDER CONSTRUCTION										
Homeowner	20,449	3,337	5,902	13	29,701	20,519	2,626	5,333	15	28,493
Rental	11	2	520	5,513	6,046	7	30	233	4,147	4,417
Condominium	93	20	1,529	21,965	23,607	130	22	2,404	26,695	29,251
Unknown	0	0	45	20	65	0	0	15	0	15
Ontario, pop10,000+	20,553	3,359	7,996	27,511	59,419	20,656	2,678	7,985	30,857	62,176

Table 5: Starts in Ontario's Large CAs

	TOTAL			SINGLES			TOTAL			SINGLES		
	Q4 2003	Q4 2004	%	Q4 2003	Q4 2004	%	YTD 2003	YTD 2004	%	YTD 2003	YTD 2004	%
Barrie	518	798	54.1	395	461	16.7	2368	2435	2.8	1797	1882	4.7
Belleville	105	187	78.1	86	149	73.3	387	507	31.0	334	428	28.1
Brantford	154	146	-5.2	121	138	14.1	458	482	5.2	388	414	6.7
Cornwall	63	51	-19.1	53	45	-15.1	231	217	-6.1	187	177	-5.4
Guelph	298	360	20.8	177	173	-2.3	994	1420	42.9	641	866	35.1
North Bay	33	46	39.4	33	44	33.3	125	151	20.8	123	139	13.0
Peterborough	199	130	-34.7	177	114	-35.6	547	514	-6.0	470	471	0.2
Sarnia	53	61	15.1	53	61	15.1	203	194	-4.4	201	194	-3.5
Sault Ste. Marie	39	35	-10.3	39	31	-20.5	99	119	20.2	97	109	12.4

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

AREA	PRICE RANGES										TOTAL
	<\$150,000		\$150-\$174,999		\$175-\$249,999		\$250-\$299,999		\$300,000+		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	
Hamilton											
Q4 2004	2	0.4	5	1.0	119	23.3	146	28.6	238	46.7	510
Q4 2003	9	1.3	10	1.5	259	38.1	190	28.0	211	31.1	679
YTD 2004	6	0.3	16	0.9	438	24.4	532	29.6	804	44.8	1,796
YTD 2003	11	0.5	16	0.8	933	43.9	415	19.5	751	35.3	2,126
Kingston											
Q4 2004	26	12.5	20	9.6	104	50.0	35	16.8	23	11.1	208
Q4 2003	39	15.9	19	7.8	146	59.6	28	11.4	13	5.3	245
YTD 2004	48	7.6	47	7.4	407	64.2	91	14.4	41	6.5	634
YTD 2003	119	15.4	65	8.4	479	62.0	89	11.5	21	2.7	773
Kitchener											
Q4 2004	0	0.0	9	1.4	314	50.0	151	24.0	154	24.5	628
Q4 2003	1	0.1	52	7.1	450	61.2	130	17.7	102	13.9	735
YTD 2004	3	0.1	38	1.6	1,370	56.8	482	20.0	520	21.5	2,413
YTD 2003	9	0.3	269	9.6	1,675	59.9	462	16.5	379	13.6	2,794
London											
Q4 2004	16	2.4	55	8.3	339	50.9	91	13.7	165	24.8	666
Q4 2003	34	6.8	83	16.5	223	44.4	79	15.7	83	16.5	502
YTD 2004	87	3.9	285	12.9	1,085	49.1	339	15.3	416	18.8	2,212
YTD 2003	144	8.0	301	16.7	838	46.5	267	14.8	251	13.9	1,801
Oshawa											
Q4 2004	0	0.0	5	0.7	312	40.7	255	33.2	195	25.4	767
Q4 2003	2	0.2	17	1.9	529	60.0	193	21.9	140	15.9	881
YTD 2004	0	0.0	18	0.6	1,271	45.1	952	33.8	577	20.5	2,818
YTD 2003	6	0.2	97	3.4	1,826	63.5	603	21.0	342	11.9	2,874
Ottawa											
Q4 2004	6	0.6	7	0.7	77	7.9	244	25.1	639	65.7	973
Q4 2003	13	1.4	14	1.5	128	13.9	287	31.3	476	51.9	918
YTD 2004	31	1.0	23	0.7	270	8.7	857	27.5	1,933	62.1	3,114
YTD 2003	55	1.7	56	1.7	486	15.1	1,256	39.1	1,360	42.3	3,213
St. Catharines											
Q4 2004	16	4.3	25	6.8	125	34.0	76	20.7	126	34.2	368
Q4 2003	14	4.7	31	10.3	114	37.9	52	17.3	90	29.9	301
YTD 2004	38	3.2	92	7.7	428	35.6	239	19.9	405	33.7	1,202
YTD 2003	48	4.3	145	13.1	472	42.7	187	16.9	253	22.9	1,105
Sudbury											
Q4 2004	15	12.2	24	19.5	50	40.7	21	17.1	13	10.6	123
Q4 2003	15	12.5	27	22.5	49	40.8	23	19.2	6	5.0	120
YTD 2004	37	11.0	87	25.9	128	38.1	55	16.4	29	8.6	336
YTD 2003	47	15.7	74	24.7	102	34.1	53	17.7	23	7.7	299
Thunder Bay											
Q4 2004	3	3.5	11	12.8	58	67.4	12	14.0	2	2.3	86
Q4 2003	3	3.8	11	13.8	56	70.0	8	10.0	2	2.5	80
YTD 2004	13	6.0	28	13.0	125	57.9	37	17.1	13	6.0	216
YTD 2003	13	6.0	26	12.0	141	65.0	28	12.9	9	4.1	217
Toronto											
Q4 2004	2	0.0	12	0.2	331	6.5	984	19.5	3,729	73.7	5,058
Q4 2003	30	0.6	46	0.9	449	8.6	1,511	28.8	3,210	61.2	5,246
YTD 2004	13	0.1	115	0.6	1,442	7.6	4,281	22.5	13,188	69.3	19,039
YTD 2003	75	0.4	234	1.3	2,377	13.1	5,438	29.9	10,084	55.4	18,208
Windsor											
Q4 2004	14	3.0	172	37.0	184	39.6	47	10.1	48	10.3	465
Q4 2003	19	4.6	146	35.5	164	39.9	34	8.3	48	11.7	411
YTD 2004	40	2.4	618	37.7	627	38.2	159	9.7	196	12.0	1,640
YTD 2003	103	6.3	691	42.2	518	31.6	143	8.7	182	11.1	1,637

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

CMA	Q4 2003	Q4 2004	% Change	YTD 2003	YTD 2004	% Change
Hamilton	296,703	325,385	9.7	285,755	316,705	10.8
Kingston	199,473	223,715	12.2	196,697	217,537	10.6
Kitchener	233,125	268,648	15.2	231,919	256,115	10.4
London	236,247	260,281	10.2	231,237	246,948	6.8
Oshawa	247,763	273,582	10.4	240,098	264,979	10.4
Ottawa	326,121	341,068	4.6	310,615	335,251	7.9
St. Catharines	271,926	279,964	3.0	254,362	281,537	10.7
Sudbury	204,292	211,561	3.6	205,699	208,283	1.3
Thunder Bay	206,375	209,640	1.6	205,618	213,231	3.7
Toronto	360,443	384,454	6.7	347,557	375,013	7.9
Windsor	210,194	212,796	1.2	206,096	213,469	3.6

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	1.1	1.31	4.30	5.10	5.70	622.08
2004 : 04	6,298	2.3	1.37	4.45	5.55	6.15	648.75
2004 : 05	6,329	2.8	1.36	4.55	5.80	6.50	669.82
2004 : 06	6,347	2.4	1.33	4.70	6.10	6.70	681.99
2004 : 07	6,355	2.4	1.33	4.60	5.90	6.55	672.86
2004 : 08	6,336	1.5	1.31	4.40	5.70	6.30	657.75
2004 : 09	6,341	1.5	1.26	4.80	5.80	6.30	657.75
2004 : 10	6,374	2.1	1.22	4.90	5.85	6.40	663.77
2004 : 11	6,372	2.2	1.19	5.00	5.80	6.30	657.75
2004 : 12	6,380	1.9	1.20	4.80	5.60	6.05	642.78

* 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

Housing Now is published quarterly for Ontario. An annual subscription to the Ontario Housing Now is \$55.00 plus taxes. For more information or to order please contact Ontario customer service at 1-800-493-0059.

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