



HOUSING NOW

Toronto

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

MAY 2002

Housing Starts: "Toronto CMA single detached starts lead the way in May"

- Toronto CMA (Census Metropolitan Area) residential construction remained relatively unchanged in May rising marginally to 39,700 SAAR (seasonally adjusted at an annual rate) starts, up 0.5% from April's 39,500 SAAR starts. Single detached construction rose, while multiple construction declined.
- The singles market continued to outperform the multiple segment, reaching its highest level since the late 1980s, rising 19.6% to 23,800 SAAR in May, from 19,900 SAAR starts in April. The volatile multiple sector, sluggish due to a construction backlog, fell 18.9% to 15,900 SAAR starts from April's 19,600 SAAR starts.
- For the first time this year, Toronto CMA starts posted a year-over-year decline falling 5.9% to 39,700 SAAR from last May's revised 42,200 SAAR starts. Healthy new construction should continue for much of this year due to stable and low borrowing costs, tight resale markets, strong migration and job growth. Actual housing starts at 3,555 in May fell 9.0% from the 3,906 starts in May 2001. For the first five months of 2002, housing

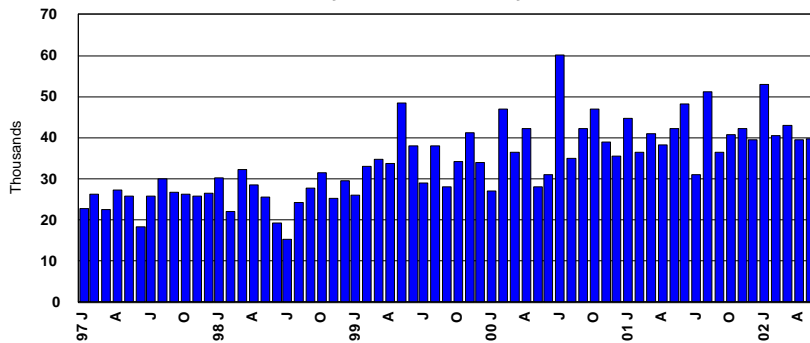
IN THIS ISSUE	
1	Housing Starts
2	Economic Indicators
2	Resale Activity
4	New Home Sales
5	Starts Tables
8	Definitions

starts rose 7.1% to 17,106 from the 15,968 starts recorded in the same period of 2001.

- Nationally, housing starts increased 10.2% to 203,300 SAAR in May from 184,500 SAAR in April. Urban residential construction in Ontario jumped 14.9% to 82,300 SAAR from 71,600 SAAR in April. All other regions in Canada, except Quebec, showed increases in May housing activity.

Housing Starts, Toronto CMA

Seasonally Adjusted at Annual Rates
January 1997 - May 2002



CMHC Toronto, Market Analysis
 Robert Genier
 Tel: (416) 218-3390 Fax: (416) 218-3314
 rgenier@cmhc-schl.gc.ca



HOME TO CANADIANS
Canada

Economic Indicators: "Job creation reverses in May"

- The Bank Rate at 2.50% in May, increased by 25 basis points after the Bank of Canada's June Key Policy Interest Rate Announcement. The Bank Rate now stands at 2.75%.
- For the fourth consecutive month, the average 3-year mortgage rate increased, rising marginally to 6.40% from 6.35% in April. Mortgage rates in May were still low by historical standards.
- In May, payment on a \$100,000 three year mortgage amortized over 25 years stood at \$664, down 5.3% from \$701 in May 2001.
- In May, after five consecutive months of job increases, Toronto job creation stalled, with a total of 3,300 SA jobs lost. The unemployment rate for Toronto increased to 7.1% in May.
- The Toronto new house price index (NHPI) increased in April, for a year-over-year increase of 2.9%. With longer production runs, builders may factor in higher future costs into today's pricing.

- Toronto consumer prices remained unchanged in May, while registering a year-over-year increase of 1.0%, according to the latest Consumer Price Index. The national CPI rose 0.2% in May, due to upward price pressure from traveller accommodation and cigarettes. May year-over-year prices increased by 1.0%, down from 1.7% last month. The energy price index fell 10.5%, from a year ago, as a result of a 35.3% decrease in natural gas. However, when excluding the eight most volatile components, the CPIX advanced 2.2% in May.

Resale Activity: "Resale market tightness eases"

- While resales continued at record levels, May sales decreased 5.0% to 75,500 SAAR, from 79,500 SAAR last month. A more gradual increase in mortgage rates and housing prices has moderated demand from anxious buyers who were fearful that sharply higher housing costs were around the corner.
- For the second consecutive month, existing home sales were above the 8,000 mark, as 8,042 homes were sold in May.
- The May 2002 SAAR figure for resales was 7.2% higher

Table I: Economic Indicators

	Interest and Exchange Rates			CPI ALL Toronto 1992=100	NHPI Toronto 1992=100	Employment Ratio (%) Toronto	Unemployment Rate (%) Toronto
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate (\$Cdn/\$US)				
2000							
June	6.00	8.22	67.49	114.9	106.6	64.6	5.3
July	6.00	8.06	67.99	114.9	106.7	65.0	5.0
August	6.00	7.97	67.87	114.7	106.8	65.3	5.3
September	6.00	7.96	66.53	115.2	106.8	65.5	5.4
October	6.00	7.97	66.30	115.5	107.0	65.2	5.8
November	6.00	7.94	64.99	116.2	107.6	65.4	5.6
December	6.00	7.75	66.35	116.2	107.8	65.4	5.8
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		65.0	7.1

than the May 2001 revised figure of 70,400 SAAR.

- Seasonally adjusted listings increased to 20,200 units in May, up 3.6% from April's 19,500 units.
- The seasonally adjusted sales-to-listings ratio (SLR) decreased in May to 31.2% from April's 34.0%, and down significantly from 43.5% in January. In May 2002, the average days on the market was 33, compared to 39 days in May 2001, suggesting a sellers' market is still present.
- For a fourth consecutive month, GTA average resale prices stayed below their January peak of \$273,000 SA. The seasonally adjusted (SA) price rose marginally in May, increasing 0.2% to \$271,006 from \$270,364 the previous month. The May 2002 SA average price was 9.0% higher than the May 2001 revised SA price of \$248,675. Some

Resale Activity, Toronto

Seasonally Adjusted at Annual Rates
January 1997 - May 2002

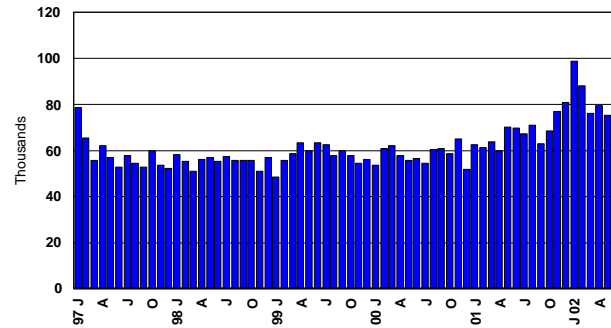


Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of Listings	Listings SA	Sales-to-Listings	Sales-to-Listings SA	Average Price	Median Price
2000								
June	5754	56700	20508	17300	28.1%	27.4%	\$247,929	\$210,300
July	4729	54400	16377	16500	28.9%	27.4%	\$236,526	\$206,000
August	4961	60500	16884	18100	29.4%	27.9%	\$230,093	\$203,572
September	4857	60800	18556	17800	26.2%	28.4%	\$248,604	\$212,000
October	4696	58600	17480	17000	26.9%	28.8%	\$245,321	\$209,900
November	4880	65200	15497	18200	31.5%	29.9%	\$246,154	\$211,450
December	3026	51700	7693	15400	39.3%	27.9%	\$238,956	\$206,000
2001								
January	3103	62700	14354	18000	21.6%	29.1%	\$235,535	\$205,300
February	4761	61200	17591	18300	27.1%	27.8%	\$252,072	\$217,000
March	6328	63700	22924	19200	27.6%	27.6%	\$248,601	\$218,000
April	6163	59800	21525	17400	28.6%	28.6%	\$249,692	\$220,000
May	7485	70400	24109	18800	31.0%	31.2%	\$255,460	\$221,900
June	7176	70000	20944	17500	34.3%	33.3%	\$258,797	\$220,000
July	5807	67100	16880	17200	34.4%	32.6%	\$250,095	\$220,000
August	5845	71000	17400	18600	33.6%	31.8%	\$247,472	\$219,000
September	5021	62800	18136	17500	27.7%	30.0%	\$245,530	\$216,000
October	5402	68400	19888	19400	27.2%	29.4%	\$251,479	\$222,000
November	5759	76900	17185	20100	33.5%	31.9%	\$257,947	\$224,000
December	4762	80900	9647	19400	49.4%	34.8%	\$255,584	\$223,945
TOTAL	67612						\$251,508	
2002								
January	4869	99000	15068	19000	32.3%	43.5%	\$262,919	\$227,500
February	6866	88300	17699	18400	38.8%	39.9%	\$270,883	\$234,000
March	7602	76200	21516	18000	35.3%	35.3%	\$274,874	\$237,000
April	8181	79500	24057	19500	34.0%	34.0%	\$277,664	\$238,000
May	8042	75500	25921	20200	31.0%	31.2%	\$278,323	\$240,000

Source: TREB

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

AREA	May 2001	May 2002	% Change	YTD 2001	YTD 2002	% Change
Ajax, Pickering, Uxbridge	\$241,022	\$281,009	16.6%	\$240,284	\$267,992	11.5%
Brampton, Caledon	\$243,909	\$274,877	12.7%	\$250,269	\$267,826	7.0%
Toronto	\$375,051	\$406,115	8.3%	\$369,599	\$410,368	11.0%
Mississauga	\$324,869	\$349,611	7.6%	\$314,945	\$336,996	7.0%
Oakville, Milton, Halton Hills	\$335,793	\$326,830	-2.7%	\$308,992	\$317,406	2.7%
York Region	\$316,082	\$359,628	13.8%	\$331,171	\$369,730	11.6%
Toronto CMA	\$325,900	\$355,358	9.0%	\$322,613	\$354,554	9.9%

pockets are still undersupplied, but bidding wars are less pronounced vs earlier this year. In May, the average raw price increased by 0.2% to \$278,323 from \$277,664 in April.

- For the Toronto CMA, single detached homes increased in price by 9.0%, to an average \$355,358 in May, from \$325,900 in May 2001. Condo apartments increased by 13.1% to \$207,778, from \$183,726 a year ago. Semi-detached houses increased by 10.0% to an average \$261,427 this month, from \$237,737 in May 2001.
- The median price increased to \$240,000 in May from \$238,000 in April.
- In May, 44.3% of all sales were above \$250,000.

New Home Sales: "New home sales at record pace"

- May new home sales rose 7.0% to 55,100 SAAR from April's revised 51,500 SAAR. Both freehold and condo sales increased in May as new homes sales continue on a record pace. Due to the continued strength of new home sales, and a short supply of skilled trades, closing dates are being pushed back.
- Freehold sales increased to 36,700 SAAR in May, up 5.5% from a revised 34,800 SAAR the previous month. Condo sales jumped 13.2% to 18,900 SAAR in May from a revised 16,700 SAAR in April.
- Looking at actual sales, there were 5,093 new homes sold in the Greater Toronto Area in May, the highest May on

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	3601	784	1119	2453	4720	92.4%	36500	70300
February	2049	4371	860	1949	2909	6320	117.3%	34400	74600
March	2624	4389	1110	2190	3734	6579	76.2%	36500	64400
April	2448	3656	1238	1686	3686	5342	44.9%	35600	51500
May	2376	3331	1310	1762	3686	5093	38.2%	40100	55100
June	2307		1347		3654			43200	
July	2313		1139		3452			45800	
August	2398		1076		3474			45100	
September	2298		660		2958			36800	
October	2927		1268		4195			45300	
November	3179		1295		4474			52100	
December	2582		1019		3601			66500	
TOTAL	29170	19348	13106	8706	42276	28054			

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 2001	May 2002	% Change	YTD 2001	YTD 2002	% Change
Ajax, Pickering, Uxbridge	\$298,095	\$318,972	7.0%	\$300,121	\$296,100	-1.3%
Brampton, Caledon	\$250,809	\$258,858	3.2%	\$256,157	\$240,016	-6.3%
Toronto	\$637,405	\$553,869	-13.1%	\$555,806	\$507,475	-8.7%
Mississauga	\$274,509	\$313,904	14.4%	\$311,821	\$322,189	3.3%
Oakville, Milton, Halton Hills	\$249,849	\$310,577	24.3%	\$257,090	\$305,691	18.9%
York Region	\$313,335	\$314,672	0.4%	\$314,447	\$319,935	1.7%
Toronto CMA	\$305,750	\$309,161	1.1%	\$308,339	\$312,991	1.5%

Source: CMHC

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

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	7	26	16	30	20	23	122
Brampton, Caledon	0	9	111	175	34	8	1	338
Toronto	0	1	3	12	26	5	46	93
Mississauga	0	4	37	109	27	10	23	210
Oakville, Milton, Halton Hills	0	3	9	57	33	4	11	117
York Region	0	3	66	246	249	81	35	680
Toronto CMA	15	83	264	638	407	130	141	1678

Source: CMHC

**Table 5 Housing Activity Summary
Toronto CMA - May 2002**

	OWNERSHIP					RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	
PENDING STARTS										
May 2002	2938	754	881	352	2002	0	53	0	0	6980
May 2001	2070	1003	728	97	959	0	255	0	0	5112
STARTS										
May 2002	2254	486	415	167	228	0	5	0	0	3555
May 2001	1464	462	244	102	1189	21	424	0	0	3906
% Change	54.0%	5.2%	70.1%	63.7%	-80.8%	-100.0%	-98.8%	NA	NA	-9.0%
Year-to-date 2002	7834	2338	1553	645	4255	135	262	0	84	17106
Year-to-date 2001	6037	2412	1144	553	5365	21	436	0	0	15968
% Change	29.8%	-3.1%	35.8%	16.6%	-20.7%	542.9%	-39.9%	NA	NA	7.1%
UNDER CONSTRUCTION										
May 2002	8835	2530	2434	945	19130	135	943	0	161	35113
May 2001	9160	3502	2916	1022	15683	29	515	0	120	32947
COMPLETIONS										
May 2002	1690	430	154	191	872	0	3	0	0	3340
May 2001	1250	276	371	83	95	56	0	0	0	2131
% Change	35.2%	55.8%	-58.5%	130.1%	817.9%	-100.0%	NA	NA	NA	56.7%
Year-to-date 2002	6871	2208	1090	709	5296	143	43	0	0	16360
Year-to-date 2001	6856	2319	1709	580	1723	118	0	26	0	13331
% Change	0.2%	-4.8%	-36.2%	22.2%	207.4%	21.2%	NA	-100.0%	NA	22.7%
COMPLETE & NOT ABSORBED										
May 2002	423	259	202	150	208	52	38	0	4	1336
May 2001	287	307	165	75	215	8	2	0	24	1083
TOTAL SUPPLY										
May 2002	12196	3543	3517	1447	21340	187	1034	0	165	43429
May 2001	11517	4812	3809	1194	16857	37	772	0	144	39142
ABSORPTIONS										
May 2002	1678	428	216	145	855	22	0	0	0	3344
3-Month Average	1325	466	231	140	1082	8	2	0	5	3259
12-Month Average	1537	537	372	122	644	16	5	0	11	3244

Source: CMHC

record. New home sales were up 38.2% from the revised 3,686 sales recorded in May 2001, but a 4.7% decrease from April's revised record 5,342 sales. Year over year May sales increased in all Regions of the GTA, except York Region.

- For the Toronto CMA, the new single detached absorbed price in May increased by 1.1% to \$309,161 from \$305,750 in May 2001. Although competition, coupled with stable construction costs, have kept new home price growth in check, a longer production cycle may change this scenario.
- Actual freehold sales jumped 40.2% to 3,331 from the revised 2,376 sales in May 2001, while condos increased 34.5% to reach 1,762 sales from the revised 1,310 sales last year.
- For the five four months of 2002, new home sales have increased by over 70% from the same time last year.
- In May, Toronto led the way with 1,450 new home sales, followed by Brampton with 881, Mississauga with 702, Markham with 319, and Vaughan with 301.

- In May, 72.5% of condo sales in the GTA were located in the new City of Toronto. Brampton, Mississauga, Markham, and Vaughan were freehold sales leaders.

To succeed in today's market you need
THE INFORMATION EDGE
CMHC is the source for expert analysis
and comprehensive data on housing in your community

Local Reports

Rental Market Reports
Housing Now
Housing Market Outlook
Annual Housing Outlook Conferences
Custom Data Runs and Special Tables

Call 1-800-493-0059 today to find out how
our information can help you
stay one step ahead.

Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	May		%	May		%	May		%
	2001	2002	Change	2001	2002	Change	2001	2002	Change
Greater Toronto Area	1602	2453	53.1%	2572	1423	-44.7%	4174	3876	-7.1%
Toronto CMA	1464	2254	54.0%	2442	1301	-46.7%	3906	3555	-9.0%
Toronto City	77	132	71.4%	1662	251	-84.9%	1739	383	-78.0%
Toronto	8	15	87.5%	1138	220	-80.7%	1146	235	-79.5%
East York	1	12	1100.0%	0	0	NA	1	12	1100.0%
Etobicoke	14	10	-28.6%	423	0	-100.0%	437	10	-97.7%
North York	50	58	16.0%	89	27	-69.7%	139	85	-38.8%
Scarborough	2	34	1600.0%	12	4	-66.7%	14	38	171.4%
York	2	3	50.0%	0	0	NA	2	3	50.0%
York Region	462	643	39.2%	295	211	-28.5%	757	854	12.8%
Aurora	0	9	NA	8	0	-100.0%	8	9	12.5%
East Gwillimbury	8	1	-87.5%	0	0	NA	8	1	-87.5%
Georgina Township	28	12	-57.1%	0	0	NA	28	12	-57.1%
King Township	1	9	800.0%	0	0	NA	1	9	800.0%
Markham	127	209	64.6%	14	4	-71.4%	141	213	51.1%
Newmarket	47	20	-57.4%	72	0	-100.0%	119	20	-83.2%
Richmond Hill	82	116	41.5%	0	35	NA	82	151	84.1%
Vaughan	164	256	56.1%	201	172	-14.4%	365	428	17.3%
Whitchurch-Stouffville	5	11	120.0%	0	0	NA	5	11	120.0%
Peel Region	668	897	34.3%	411	515	25.3%	1079	1412	30.9%
Brampton	387	531	37.2%	165	138	-16.4%	552	669	21.2%
Caledon	61	41	-32.8%	6	6	0.0%	67	47	-29.9%
Mississauga	220	325	47.7%	240	371	54.6%	460	696	51.3%
Halton Region	211	364	72.5%	182	249	36.8%	393	613	56.0%
Burlington	35	25	-28.6%	134	71	-47.0%	169	96	-43.2%
Halton Hills	46	19	-58.7%	0	0	NA	46	19	-58.7%
Milton	71	184	159.2%	32	62	93.8%	103	246	138.8%
Oakville	59	136	130.5%	16	116	625.0%	75	252	236.0%
Durham Region	184	417	126.6%	22	197	795.5%	206	614	198.1%
Ajax	36	95	163.9%	0	115	NA	36	210	483.3%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	30	68	126.7%	0	30	NA	30	98	226.7%
Oshawa	30	71	136.7%	0	0	NA	30	71	136.7%
Pickering	8	21	162.5%	6	16	166.7%	14	37	164.3%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	8	17	112.5%	0	0	NA	8	17	112.5%
Whitby	72	145	101.4%	16	36	125.0%	88	181	105.7%
Rest of Toronto CMA	29	110	279.3%	20	15	-25.0%	49	125	155.1%
Bradford West Gwillimbury	9	82	811.1%	0	0	NA	9	82	811.1%
Town of Mono	0	4	NA	0	0	NA	0	4	NA
New Tecumseth	0	6	NA	0	10	NA	0	16	NA
Orangeville	20	18	-10.0%	20	5	-75.0%	40	23	-42.5%

Source: CMHC

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

	SINGLES			MULTIPLES			TOTAL		
	January-May		%	January-May		%	January-May		%
	2001	2002	Change	2001	2002	Change	2001	2002	Change
Greater Toronto Area	6799	9036	32.9%	10414	9711	-6.8%	17213	18747	8.9%
Toronto CMA	6037	7834	29.8%	9931	9272	-6.6%	15968	17106	7.1%
Toronto City	224	412	83.9%	6294	4075	-35.3%	6518	4487	-31.2%
Toronto	25	67	168.0%	3503	1761	-49.7%	3528	1828	-48.2%
East York	9	18	100.0%	8	240	2900.0%	17	258	1417.6%
Etobicoke	35	28	-20.0%	553	444	-19.7%	588	472	-19.7%
North York	137	170	24.1%	2018	1455	-27.9%	2155	1625	-24.6%
Scarborough	15	120	700.0%	204	116	-43.1%	219	236	7.8%
York	3	9	200.0%	8	59	637.5%	11	68	518.2%
York Region	2325	3003	29.2%	1635	1921	17.5%	3960	4924	24.3%
Aurora	12	91	658.3%	148	8	-94.6%	160	99	-38.1%
East Gwillimbury	17	19	11.8%	0	0	NA	17	19	11.8%
Georgina Township	92	113	22.8%	14	40	185.7%	106	153	44.3%
King Township	13	25	92.3%	0	0	NA	13	25	92.3%
Markham	530	1169	120.6%	235	566	140.9%	765	1735	126.8%
Newmarket	206	86	-58.3%	128	99	-22.7%	334	185	-44.6%
Richmond Hill	495	445	-10.1%	294	704	139.5%	789	1149	45.6%
Vaughan	931	989	6.2%	816	504	-38.2%	1747	1493	-14.5%
Whitchurch-Stouffville	29	66	127.6%	0	0	NA	29	66	127.6%
Peel Region	2260	2761	22.2%	1557	2415	55.1%	3817	5176	35.6%
Brampton	1343	1641	22.2%	650	522	-19.7%	1993	2163	8.5%
Caledon	216	157	-27.3%	58	8	-86.2%	274	165	-39.8%
Mississauga	701	963	37.4%	849	1885	122.0%	1550	2848	83.7%
Halton Region	1067	1343	25.9%	681	840	23.3%	1748	2183	24.9%
Burlington	197	203	3.0%	388	160	-58.8%	585	363	-37.9%
Halton Hills	191	108	-43.5%	39	54	38.5%	230	162	-29.6%
Milton	332	422	27.1%	122	258	111.5%	454	680	49.8%
Oakville	347	610	75.8%	132	368	178.8%	479	978	104.2%
Durham Region	923	1517	64.4%	247	460	86.2%	1170	1977	69.0%
Ajax	167	211	26.3%	18	138	666.7%	185	349	88.6%
Brock	0	1	NA	0	0	NA	0	1	NA
Clarington	201	236	17.4%	8	109	1262.5%	209	345	65.1%
Oshawa	131	317	142.0%	0	18	NA	131	335	155.7%
Pickering	38	58	52.6%	91	18	-80.2%	129	76	-41.1%
Scugog	24	58	141.7%	0	0	NA	24	58	141.7%
Uxbridge	26	60	130.8%	0	0	NA	26	60	130.8%
Whitby	336	576	71.4%	130	177	36.2%	466	753	61.6%
Rest of Toronto CMA	127	189	48.8%	43	25	-41.9%	170	214	25.9%
Bradford West Gwillimbury	30	82	173.3%	0	0	NA	30	82	173.3%
Town of Mono	7	5	-28.6%	0	0	NA	7	5	-28.6%
New Tecumseth	5	33	560.0%	20	20	0.0%	25	53	112.0%
Orangeville	85	69	-18.8%	23	5	-78.3%	108	74	-31.5%

Source: CMHC

Table 7: Canada Housing Starts, 2000-2002

	URBAN AREAS					OTHER AREAS		GRAND TOTAL	%
	Singles	% Change	Multiples	% Change	Total	% Change (Quarterly)			
2000									
June	72700	-0.7%	42000	-13.2%	114700	-5.7%	19500	134200	-4.9%
July	75300	3.6%	73600	75.2%	148900	29.8%	22400	171300	27.6%
August	71900	-4.5%	53100	-27.9%	125000	-32.4%	22400	147400	-14.0%
September	72900	1.4%	65600	23.5%	138500	24.9%	22400	160900	9.2%
October	72100	-1.1%	73500	12.0%	145600	10.9%	19700	165300	2.7%
November	76500	6.1%	56400	-23.3%	132900	-17.2%	19700	152600	-7.7%
December	72400	-5.4%	50700	-10.1%	123100	-15.5%	19700	142800	-6.4%
2001									
January	77400	6.9%	73000	44.0%	150400	22.2%	21300	171700	20.2%
February	81200	4.9%	53700	-26.4%	134900	-10.3%	21300	156200	-9.0%
March	77000	-5.2%	56700	5.6%	133700	-0.9%	21300	155000	-0.8%
April	73700	-4.3%	65700	15.9%	139400	4.3%	21200	160600	3.6%
May	71700	-2.7%	62300	-5.2%	134000	-3.9%	21200	155200	-3.4%
June	77000	7.4%	79800	28.1%	156800	17.0%	21200	178000	14.7%
July	72900	-5.3%	56800	-28.8%	129700	-17.3%	18800	148500	-16.6%
August	80000	9.7%	67200	18.3%	147200	13.5%	18800	166000	11.8%
September	79700	-0.4%	55300	-17.7%	135000	-8.3%	18800	153800	-7.3%
October	85400	7.2%	67300	21.7%	152700	13.1%	20100	172800	12.4%
November	84000	-1.6%	63500	-5.6%	147500	-3.4%	20100	167600	-3.0%
December	85700	2.0%	68300	7.6%	154000	4.4%	20100	174100	3.9%
2002									
January	89300	4.2%	95800	40.3%	185100	20.2%	29500	214600	23.3%
February	99800	11.8%	60300	-37.1%	160100	-13.5%	29500	189600	-11.6%
March	103200	3.4%	75300	24.9%	178500	11.5%	29500	208000	9.7%
April	96600	-6.4%	62000	-17.7%	158600	-11.1%	25900	184500	-11.3%
May	107200	11.0%	70200	13.2%	177400	11.9%	25900	203300	10.2%

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).

Housing Now is published monthly for the Toronto Market. An annual subscription to the Toronto Housing Now is \$100.00 plus taxes. For more information or to order please contact Ontario customer service at 1-800-493-0059.

© 2002 Canada Mortgage and Housing Corporation. All rights reserved. No portion of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, mechanical, electronic, photocopying, recording or otherwise without the prior written permission of

Canada Mortgage and Housing Corporation. Without limiting the generality of the foregoing, no portion of this publication may be translated from English into any other language without the prior written permission of Canada Mortgage and Housing Corporation. The information, analyses and opinions

contained in this publication are based on various sources believed reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibilities.