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Canada Mortgage and Housing Corporation

NOVEMBER 2003

Housing Starts: Toronto CMA condo apartment starts take a breather in November

- Toronto CMA (Census Metropolitan Area) residential construction dropped to 34,400 SAAR (seasonally adjusted at an annual rate) starts in November, down 42.1% from a better than expected October.
- Multiples dropped to its second lowest level of the year hitting 15,000 SAAR, down 63.3% from the previous month. Meanwhile, singles remained at high levels rising 4.9% to reach 19,400 SAAR. Actual Toronto CMA housing starts at 3,158 in November fell 25.3% from the starts recorded in November 2002.
- The new condominium construction market has taken a breather in November after a building surge last month, as strong first time buyer demand from years past helped to spark condo construction. Lower borrowing costs, active resale markets and low unsold and completed inventory continues to fuel building activity.
- For the first eleven months of 2003, Toronto CMA housing starts are 3.8% above levels witnessed this time last year. Single detached housing is off its pace from 2002,

IN THIS ISSUE

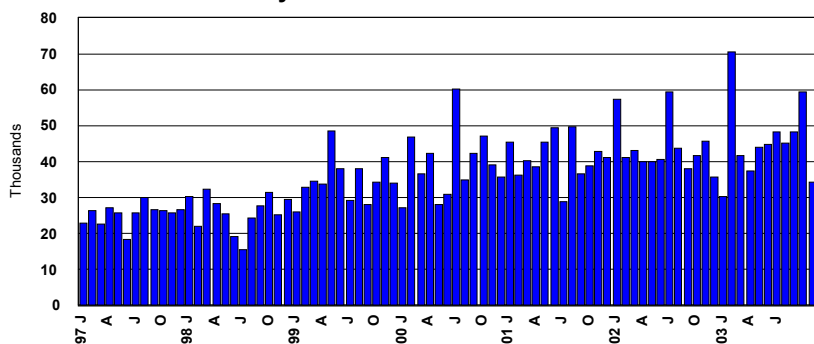
- 1 Housing Starts
- 2 Economic Indicators
- 2 Resale Activity
- 4 New Home Sales
- 5 Starts Tables
- 8 Definitions

while multiple construction (especially condo and private rental apartments), is up 18.4% year to date.

- Nationally, November housing starts decreased 10.2% to 213,000 SAAR from a revised 237,300 SAAR in October. Urban residential construction in Ontario fell 20.7% to 72,800 SAAR. Only The Atlantic Region and Quebec showed increases in housing activity in November.

Housing Starts, Toronto CMA

Seasonally Adjusted at Annual Rates
January 1997 - November 2003



HOME TO CANADIANS
Canada

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Economic Indicators: US economy turning corner

- The Bank Rate remained unchanged in November at 3.00%.
- The average three-year mortgage rate for November rose slightly to 5.51% from 5.35% in October. The mortgage rate continues to remain at a historically low level. Positive economic data out of the U.S. combined with stronger stock markets helped push yields up.
- In November, payment on a \$100,000 three-year mortgage amortized over 25 years stood at \$611, down from \$630 in November 2002.
- For the second consecutive month, November employment in Toronto rose with an addition of 6,200 SA jobs. The Labour Force declined 4,500 SA in November, and as a result, the unemployment rate slipped to 7.6%.
- The Toronto new house price index (NHPI) increased in October, for a year-over-year increase of 4.9%, mostly the result of increased building material and land costs.
- Toronto consumer prices rose 0.4% in November, with a 2.4% year-over-year increase, according to the latest Consumer Price Index. The national CPI rose 0.2% in November, due to higher prices for automotive vehicles,

fresh vegetables, beef and natural gas.. Year-over-year prices increased by 1.6%. This matches the 12-month increase of October, the smallest since June 2002. However, when excluding the eight most volatile components, the CPI advanced 1.8% in November, the fifth consecutive month of increases below the 2% mark.

Resale Activity: Six consecutive record months as mortgage rates continue driving the market

- 2003 will be the best year ever for the Toronto Real Estate Board as November resales continued a record breaking streak for a sixth consecutive month. Resales continued strong in November, even after falling to 76,000 SAAR, down 16.4% from last month. This was the best November ever recorded for resales through the Toronto Real Estate Board. Historically low mortgage rates and greater product choice (listings) continue to fuel the resale market for both first time and move-up buyers.
- Seasonally adjusted new listings decreased to 10,858 units in November. Both economic and demographic factors continue to encourage move-up buyer activity.
- The seasonally adjusted sales-to-new listings (SLR) ratio

Table I: Economic Indicators

	Interest and Exchange Rates			CPI ALL Toronto 1992=100	NHPI Toronto 1997=100	Employment Ratio (%) Toronto	Unemployment Rate (%) Toronto
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate (\$US/\$Cdn)				
2001							
December	2.50	5.64	62.70	118.1	111.4	64.8	6.9
2002							
January	2.25	5.60	62.80	117.8	111.6	65.0	7.1
February	2.25	5.61	62.18	118.8	112.7	65.1	7.1
March	2.25	5.97	62.75	120.1	112.7	65.2	7.0
April	2.50	6.35	63.96	120.0	113.3	65.1	7.0
May	2.50	6.40	65.16	120.0	113.9	64.9	7.2
June	2.75	6.40	65.76	120.5	113.9	64.6	7.4
July	3.00	6.33	63.12	120.9	114.2	64.3	7.5
August	3.00	6.02	64.12	121.6	114.7	64.2	7.9
September	3.00	5.92	63.41	121.0	114.8	64.3	8.0
October	3.00	5.90	64.20	121.7	115.5	64.6	8.0
November	3.00	5.83	63.54	122.1	116.2	64.8	7.4
December	3.00	5.81	64.60	122.2	116.4	65.0	7.1
2003							
January	3.00	5.79	65.32	123.2	116.5	65.1	7.0
February	3.00	5.81	66.88	124.1	117.1	65.2	7.1
March	3.25	5.84	67.98	124.3	117.2	65.2	7.2
April	3.50	5.97	68.59	123.5	117.6	65.2	7.3
May	3.50	5.71	72.12	123.4	118.9	65.0	7.6
June	3.50	5.20	74.48	123.7	119.1	64.7	8.0
July	3.25	5.29	71.44	124.0	119.7	64.4	8.3
August	3.25	5.31	71.58	124.6	120.5	64.2	8.4
September	3.00	5.45	74.23	124.8	120.9	64.0	8.3
October	3.00	5.35	76.50	124.5	121.2	64.1	8.0
November	3.00	5.51	76.44	125.0		64.1	7.6

decreased in November, falling to 58.3%. Suburban parts of the GTA remain the tightest.

- In November, the average price decreased to \$301,612. Prices rose 5.7% on a year-over-year basis in November.
- For the Toronto CMA, single detached homes increased in price by 5.1%, to an average \$390,227 in November from the same month a year ago. In the same period, condo apartments rose by 2.7% to \$215,028.

New Home Sales: Stronger project launches fuel condo sales

- November new home sales were the highest this year and the highest on record for any November. This month new

Resale Activity, Toronto

Seasonally Adjusted at Annual Rates
January 1997 - November 2003

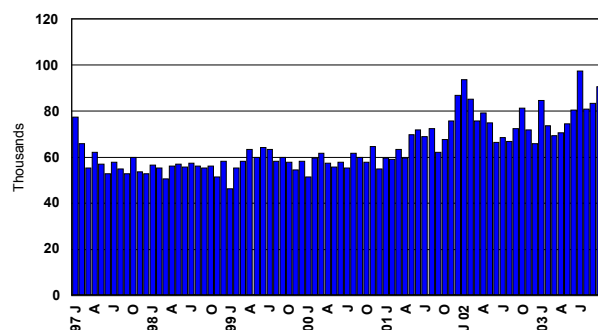


Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	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								
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
June	8033	80300	12353	11069	65.0%	60.5%	\$295,053	\$255,000
July	8084	97400	12059	13065	67.0%	62.1%	\$289,880	\$254,900
August	6549	80900	10140	10927	64.6%	61.7%	\$285,366	\$253,500
September	6751	83400	12768	12408	52.9%	56.0%	\$297,398	\$257,000
October	7227	90900	11423	11999	63.3%	63.2%	\$304,844	\$263,000
November	5847	76000	8632	10858	67.7%	58.3%	\$301,612	\$260,000

Source: TREB

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

AREA	November 2002	November 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	\$263,574	\$290,980	10.4%	\$265,861	\$282,161	6.1%
Brampton, Caledon	\$282,666	\$305,609	8.1%	\$273,865	\$297,318	8.6%
Toronto	\$426,945	\$450,606	5.5%	\$405,149	\$427,101	5.4%
Mississauga	\$345,225	\$367,753	6.5%	\$342,014	\$368,984	7.9%
Oakville, Milton, Halton Hills	\$333,246	\$362,244	8.7%	\$320,147	\$348,620	8.9%
York Region	\$376,288	\$388,806	3.3%	\$367,834	\$393,240	6.9%
Toronto CMA	\$371,427	\$390,227	5.1%	\$355,352	\$378,483	6.5%

home sales increased 14.4% to 54,900 SAAR, from October's revised 48,000 SAAR. High-rise condominium sales drove the market in November with 37 per cent of total sales due to an increased number of project openings.

- Looking at actual sales, there were 4,591 new homes sold in the Greater Toronto Area in November, up 16.7% from November 2002 sales. Year-over-year sales rose in all regions of the GTA, except Durham and York Regions.
- For the first eleven months of 2003, new home sales are down 19.8% from 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 rose to 2,905, an increase of 6.3%

from November 2002, while high-rise sales jumped 40.5% to 1,686.

- In November, Toronto led the way with 1,349 new home sales, followed by Brampton with 668, Mississauga with 603, Richmond Hill with 394, and Markham with 235. Toronto recorded 61.8% of high-rise sales in the GTA, followed by Mississauga with 331. Brampton, Mississauga, Richmond Hill, and Markham were low-rise sales leaders.

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

	LOW-RISE		HI-RISE		TOTAL		% CHANGE	SAAR	
	2002	2003	2002	2003	2002	2003	2002-2003	2002	2003
January	3827	2277	948	636	4775	2913	-39.0%	67600	41100
February	4626	2513	1780	954	6406	3467	-45.9%	71500	38600
March	4648	2761	1963	833	6611	3594	-45.6%	63000	34200
April	3795	2570	1496	790	5291	3360	-36.5%	51100	32600
May	3469	3266	1604	1155	5073	4421	-12.9%	55500	48600
June	2892	2830	1354	1373	4246	4203	-1.0%	50300	49800
July	2534	2598	1061	1082	3595	3680	2.4%	50000	51200
August	2361	2382	1057	781	3418	3163	-7.5%	47800	44400
September	2752	2756	1185	884	3937	3640	-7.5%	49500	45700
October	2896	2794	1502	1634	4398	4428	0.7%	47800	48000
November	2734	2905	1200	1686	3934	4591	16.7%	47100	54900
December	2001		645		2646			46300	
TOTAL	38535	29652	15795	11808	54330	41460			

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	November 2002	November 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	\$318,743	\$312,419	-2.0%	\$300,685	\$311,740	3.7%
Brampton, Caledon	\$256,091	\$312,460	22.0%	\$244,343	\$281,209	15.1%
Toronto	\$611,795	\$631,006	3.1%	\$552,006	\$521,878	-5.5%
Mississauga	\$335,917	\$387,255	15.3%	\$324,656	\$338,638	4.3%
Oakville, Milton, Halton Hills	\$315,525	\$345,856	9.6%	\$320,387	\$330,006	3.0%
York Region	\$328,212	\$362,179	10.3%	\$325,946	\$350,597	7.6%
Toronto CMA	\$324,547	\$363,278	11.9%	\$313,082	\$345,944	10.5%

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, November 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	1	2	12	11	20	5	11	62
Brampton, Caledon	1	3	30	208	154	33	31	460
Toronto	0	0	15	40	12	2	50	119
Mississauga	1	0	4	48	51	14	45	163
Oakville, Milton, Halton Hills	16	2	17	51	52	19	40	197
York Region	0	4	25	122	222	153	156	682
Toronto CMA	19	28	114	483	511	227	335	1717

Source: CMHC

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

	OWNERSHIP					RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	
PENDING STARTS										
November 2003	2906	679	666	164	1250	0	36	0	0	5701
November 2002	2709	421	536	155	1475	145	220	0	0	5661
STARTS										
November 2003	1758	558	477	10	156	96	103	0	0	3158
November 2002	1677	190	260	135	1658	0	306	0	0	4226
% Change	4.8%	193.7%	83.5%	-92.6%	-90.6%	NA	-66.3%	NA	NA	-25.3%
Year-to-date 2003	18148	4494	4249	1077	12447	156	2023	0	0	42594
Year-to-date 2002	20387	4906	4017	1523	9057	160	895	0	84	41029
% Change	-11.0%	-8.4%	5.8%	-29.3%	37.4%	-2.5%	126.0%	NA	-100.0%	3.8%
UNDER CONSTRUCTION										
November 2003	11516	2895	3087	703	19713	224	2005	0	60	40203
November 2002	9967	2242	2394	1065	18750	25	996	0	84	35523
COMPLETIONS										
November 2003	1730	382	262	118	354	0	0	0	0	2846
November 2002	1799	472	349	240	1494	0	7	0	0	4361
% Change	-3.8%	-19.1%	-24.9%	-50.8%	-76.3%	NA	-100.0%	NA	NA	-34.7%
Year-to-date 2003	16359	3734	3491	1218	9611	163	805	0	84	35465
Year-to-date 2002	18276	5072	3589	1467	10574	278	623	0	77	39956
% Change	-10.5%	-26.4%	-2.7%	-17.0%	-9.1%	-41.4%	29.2%	NA	9.1%	-11.2%
COMPLETE & NOT ABSORBED										
November 2003	441	173	85	51	511	0	644	0	0	1905
November 2002	504	348	133	122	280	0	384	0	5	1776
TOTAL SUPPLY										
November 2003	14863	3747	3838	918	21474	224	2685	0	60	47809
November 2002	13180	3011	3063	1342	20505	170	1600	0	89	42960
ABSORPTIONS										
November 2003	1717	379	283	100	361	0	8	0	0	2848
3-Month Average	1643	401	393	155	986	18	18	0	0	3614
12-Month Average	1537	369	325	140	1053	16	59	0	0	3499

Source: CMHC

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	November		%	November		%	November		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	1932	1889	-2.2%	2632	1639	-37.7%	4564	3528	-22.7%
Toronto CMA	1677	1758	4.8%	2549	1400	-45.1%	4226	3158	-25.3%
Toronto City	138	151	9.4%	1551	451	-70.9%	1689	602	-64.4%
Toronto	17	9	-47.1%	523	138	-73.6%	540	147	-72.8%
East York	0	5	NA	2	0	-100.0%	2	5	150.0%
Etobicoke	5	10	100.0%	65	100	53.8%	70	110	57.1%
North York	55	38	-30.9%	929	10	-98.9%	984	48	-95.1%
Scarborough	61	82	34.4%	18	53	194.4%	79	135	70.9%
York	0	7	NA	14	150	971.4%	14	157	1021.4%
York Region	579	603	4.1%	170	427	151.2%	749	1030	37.5%
Aurora	14	129	821.4%	7	30	328.6%	21	159	657.1%
East Gwillimbury	1	27	2600.0%	0	4	NA	1	31	3000.0%
Georgina Township	16	20	25.0%	0	0	NA	16	20	25.0%
King Township	0	14	NA	0	0	NA	0	14	NA
Markham	86	132	53.5%	107	284	165.4%	193	416	115.5%
Newmarket	37	18	-51.4%	13	0	-100.0%	50	18	-64.0%
Richmond Hill	169	124	-26.6%	41	103	151.2%	210	227	8.1%
Vaughan	254	136	-46.5%	2	6	200.0%	256	142	-44.5%
Whitchurch-Stouffville	2	3	50.0%	0	0	NA	2	3	50.0%
Peel Region	596	537	-9.9%	650	368	-43.4%	1246	905	-27.4%
Brampton	416	401	-3.6%	84	195	132.1%	500	596	19.2%
Caledon	19	29	52.6%	0	16	NA	19	45	136.8%
Mississauga	161	107	-33.5%	566	157	-72.3%	727	264	-63.7%
Halton Region	302	271	-10.3%	239	209	-12.6%	541	480	-11.3%
Burlington	52	19	-63.5%	61	146	139.3%	113	165	46.0%
Halton Hills	0	9	NA	0	0	NA	0	9	NA
Milton	105	67	-36.2%	51	51	0.0%	156	118	-24.4%
Oakville	145	176	21.4%	127	12	-90.6%	272	188	-30.9%
Durham Region	317	327	3.2%	22	184	736.4%	339	511	50.7%
Ajax	65	68	4.6%	0	64	NA	65	132	103.1%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	45	50	11.1%	0	108	NA	45	158	251.1%
Oshawa	56	51	-8.9%	0	0	NA	56	51	-8.9%
Pickering	8	14	75.0%	0	0	NA	8	14	75.0%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	9	5	-44.4%	0	0	NA	9	5	-44.4%
Whitby	134	139	3.7%	22	12	-45.5%	156	151	-3.2%
Rest of Toronto CMA	32	128	300.0%	0	27	NA	32	155	384.4%
Bradford West Gwillimbury	0	98	NA	0	6	NA	0	104	NA
Town of Mono	4	5	25.0%	0	0	NA	4	5	25.0%
New Tecumseth	17	16	-5.9%	0	15	NA	17	31	82.4%
Orangeville	11	9	-18.2%	0	6	NA	11	15	36.4%

Source: CMHC

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

	SINGLES			MULTIPLES			TOTAL		
	January-November		%	January-November		%	January-November		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	23350	21061	-9.8%	21848	25947	18.8%	45198	47008	4.0%
Toronto CMA	20387	18148	-11.0%	20642	24446	18.4%	41029	42594	3.8%
Toronto City	1479	1671	13.0%	9887	12430	25.7%	11366	14101	24.1%
Toronto	216	123	-43.1%	4073	5865	44.0%	4289	5988	39.6%
East York	60	59	-1.7%	256	95	-62.9%	316	154	-51.3%
Etobicoke	78	90	15.4%	1222	942	-22.9%	1300	1032	-20.6%
North York	528	436	-17.4%	3031	4161	37.3%	3559	4597	29.2%
Scarborough	572	941	64.5%	1165	1183	1.5%	1737	2124	22.3%
York	25	22	-12.0%	140	184	31.4%	165	206	24.8%
York Region	7174	6162	-14.1%	3867	3847	-0.5%	11041	10009	-9.3%
Aurora	209	633	202.9%	61	328	437.7%	270	961	255.9%
East Gwillimbury	70	53	-24.3%	0	4	NA	70	57	-18.6%
Georgina Township	230	157	-31.7%	86	63	-26.7%	316	220	-30.4%
King Township	61	165	170.5%	0	30	NA	61	195	219.7%
Markham	2211	1880	-15.0%	1175	1773	50.9%	3386	3653	7.9%
Newmarket	226	295	30.5%	313	306	-2.2%	539	601	11.5%
Richmond Hill	1041	1288	23.7%	1106	664	-40.0%	2147	1952	-9.1%
Vaughan	2987	1579	-47.1%	1126	679	-39.7%	4113	2258	-45.1%
Whitchurch-Stouffville	139	112	-19.4%	0	0	NA	139	112	-19.4%
Peel Region	7605	5958	-21.7%	4873	6218	27.6%	12478	12176	-2.4%
Brampton	4649	4228	-9.1%	1204	1877	55.9%	5853	6105	4.3%
Caledon	443	418	-5.6%	30	131	336.7%	473	549	16.1%
Mississauga	2513	1312	-47.8%	3639	4210	15.7%	6152	5522	-10.2%
Halton Region	3149	3210	1.9%	2354	2308	-2.0%	5503	5518	0.3%
Burlington	568	450	-20.8%	797	781	-2.0%	1365	1231	-9.8%
Halton Hills	268	355	32.5%	64	9	-85.9%	332	364	9.6%
Milton	984	1062	7.9%	600	827	37.8%	1584	1889	19.3%
Oakville	1329	1343	1.1%	893	691	-22.6%	2222	2034	-8.5%
Durham Region	3943	4060	3.0%	867	1144	31.9%	4810	5204	8.2%
Ajax	689	780	13.2%	245	111	-54.7%	934	891	-4.6%
Brock	21	16	-23.8%	0	0	NA	21	16	-23.8%
Clarington	611	597	-2.3%	133	126	-5.3%	744	723	-2.8%
Oshawa	734	592	-19.3%	56	50	-10.7%	790	642	-18.7%
Pickering	188	109	-42.0%	134	152	13.4%	322	261	-18.9%
Scugog	173	84	-51.4%	0	0	NA	173	84	-51.4%
Uxbridge	122	177	45.1%	0	52	NA	122	229	87.7%
Whitby	1405	1705	21.4%	299	653	118.4%	1704	2358	38.4%
Rest of Toronto CMA	549	531	-3.3%	79	109	38.0%	628	640	1.9%
Bradford West Gwillimbury	251	209	-16.7%	8	51	537.5%	259	260	0.4%
Town of Mono	26	18	-30.8%	0	0	NA	26	18	-30.8%
New Tecumseth	114	147	28.9%	20	27	35.0%	134	174	29.9%
Orangeville	158	157	-0.6%	51	31	-39.2%	209	188	-10.0%

Source: CMHC

Table 7: Canada Housing Starts, 2001-2003

	URBAN AREAS					OTHER AREAS		GRAND TOTAL	% Change
	Singles	% Change	Multiples	% Change	Total	% Change (Quarterly)			
2001									
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	96300	-9.0%	63700	-7.9%	160000	-8.6%	31500	191500	-4.6%
February	102000	5.9%	121400	90.6%	223400	39.6%	31500	254900	33.1%
March	93200	-8.6%	95700	-21.2%	188900	-15.4%	31500	220400	-13.5%
April	98100	5.3%	81700	-14.6%	179800	-4.8%	24500	204300	-7.3%
May	95000	-3.2%	75100	-8.1%	170100	-5.4%	24500	194600	-4.7%
June	98500	3.7%	82900	10.4%	181400	6.6%	24500	205900	5.8%
July	104100	5.7%	93400	12.7%	197500	8.9%	27200	224700	9.1%
August	100500	-3.5%	107100	14.7%	207600	5.1%	27200	234800	4.5%
September	100600	0.1%	104400	-2.5%	205000	-1.3%	27200	232200	-1.1%
October	100900	0.3%	110500	5.8%	211400	3.1%	25900	237300	2.2%
November	104400	3.5%	82700	-25.2%	187100	-11.5%	25900	213000	-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).

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