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Canada Mortgage and Housing Corporation

### Housing Starts: Toronto CMA starts show strong recovery in March

MARCH 2004

- Toronto CMA (Census Metropolitan Area) residential construction rose to 49,500 SAAR (seasonally adjusted at an annual rate) starts in March, up 50.9% from February's 32,800 SAAR. New home construction activity moved slightly above trend in March, due to the strength in both the single detached and multiple sectors.

- Multiple starts surged upward, rising to 25,900 SAAR in March, up 151.5% from last month's very weak results. The single-detached market continued to post above trend activity, rising to 23,600 SAAR, up 4.9% from 22,500 SAAR in February. Actual Toronto CMA housing starts at 3,499 in March rose 15.1% from the 3,040 starts

recorded in March 2003. All housing types, except semi-detached and condominium apartments, showed increases in March.

- After a very slow beginning to the year, year to date housing starts are down 29.9% from this time in 2003. Although both condominium apartment and rental apartment starts continue to remain well below 2003 levels, single detached starts are outpacing last year's first quarter.

- With several large condominium apartment projects starting in March, the volatile multiple sector moved closer to its six month trend.

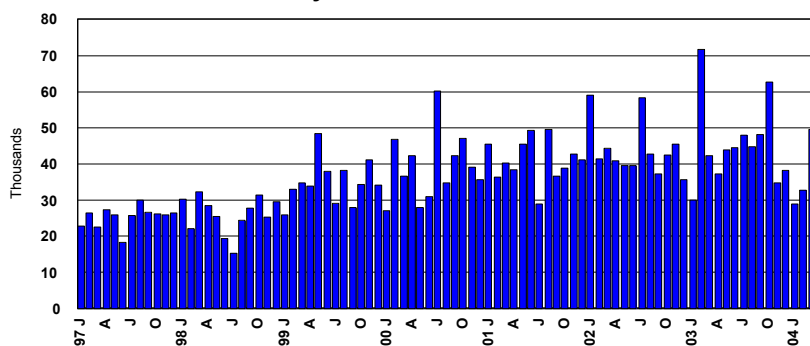
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The strength in the relatively more expensive single detached market segment suggests move-up buyers are a significant factor in the new home market. Active resale markets, low interest rates, and low inventories of unsold new homes will continue to fuel new home construction in the months ahead.

- Nationally, March housing starts increased 13.9% to 252,900 SAAR from 221,100 SAAR in February. Urban residential construction in Ontario rose 22.7% to 86,500 SAAR. Only the Prairie Region showed a decrease in housing starts in March.

**Housing Starts, Toronto CMA**  
Seasonally Adjusted at Annual Rates  
January 1997 - March 2004



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## Economic Indicators: *Job growth continues in Toronto*

- The Bank Rate was lowered to 2.50% on March 2 to provide some additional stimulus to the economy. On April 13, the Bank Rate was again lowered by 25 basis points to 2.25% as the Canadian economy continues to adjust to developments in the global economy.
- The average three-year mortgage rate for March slipped to 4.85%, the lowest level in over forty years, from 5.02% in February. The historically low mortgage rates continue to be a driving force for the housing industry.
- In March, payment on a \$100,000 three-year mortgage amortized over 25 years stood at \$573, down from \$630 in March 2003.
- For the sixth consecutive month, employment in Toronto rose with the addition of another 3,300 jobs SA. The labour force increased by a much larger 15,700 SA in March, and as a result, after several months of declines, the unemployment rate rose to 7.6%.
- The Toronto new house price index (NHPI) increased

in February, for a year-over-year increase of 5.4%, due to higher prices for labour and buildings materials.

- Toronto consumer prices rose 0.2% in March, with a 1.2% year-over-year increase, according to the latest Consumer Price Index. The national CPI rose 0.3% in March as higher prices for gasoline, travel tours, women's clothing, and automotive vehicles exerted upward pressure. Year-over-year prices increased by 0.7%, identical to the change in February, which was the smallest 12-month increase since December 2001. However, when excluding the eight most volatile components, the CPIX advanced 1.3% in March.

## Resale Activity: *March sales best month ever*

- Resales broke records in March. The Toronto Real Estate Board had its best performance ever for a single month, with 9,076 homes sold. This was also the first time in which over 9,000 sales were recorded during one month. On a seasonally adjusted basis, resales rose to 91,500 SAAR, up 25.0% from 73,200 SAAR in February. Historically low mortgage rates continue to fuel the resale market for both first time and move-up buyers.

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)				
<b>2002</b>							
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
<b>2003</b>							
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	122.5	64.1	7.6
December	3.00	5.54	77.38	125.4	122.6	64.2	7.3
<b>2004</b>							
January	2.75	5.34	74.97	125.3	122.8	64.1	7.3
February	2.75	5.02	74.79	125.6	123.4	64.4	7.2
March	2.50	4.85	74.70	125.8		64.3	7.6

- Seasonally adjusted new listings increased to 11,501 units in March.
- In March, for a second consecutive month, the seasonally adjusted sales-to-new listings (SLR) ratio increased, rising to 66.3%. Although an influx of new listings came onto the market, sales increased at a greater rate.
- In March, the average price decreased to \$307,155, but up 5.8% on a year-over-year basis. Strong demand will continue to fuel price increases through 2004, but more new listings should help ease some of the upward price increases.
- Toronto CMA single detached homes increased in price by 7.9%, in March, to an average \$399,559 from 2003. In the same period, condo apartments rose by 2.5% to \$216,030.

## Resale Activity, Toronto

Seasonally Adjusted at Annual Rates  
January 1997 - March 2004

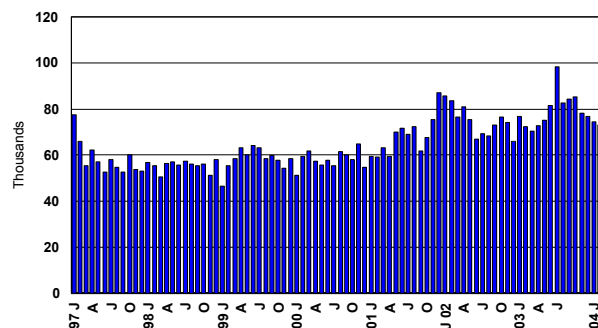


Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	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
<b>2002</b>								
April	8181	80900	11921	9565	68.6%	70.5%	\$277,664	\$238,000
May	8042	75600	11894	9226	67.6%	68.3%	\$278,323	\$240,000
June	6627	67000	8909	8048	74.4%	69.4%	\$278,638	\$239,000
July	5727	69300	8666	9303	66.1%	62.1%	\$274,348	\$237,000
August	5418	68200	8255	9041	65.6%	62.9%	\$266,154	\$237,000
September	5846	73100	9614	9208	60.8%	66.1%	\$282,765	\$245,000
October	6455	76700	9790	9984	65.9%	64.0%	\$279,771	\$245,000
November	5537	74100	7328	9366	75.6%	66.0%	\$285,323	\$242,000
December	3589	65900	4169	9187	86.1%	59.8%	\$275,002	\$239,900
<b>2003</b>								
January	4403	77000	10033	10903	43.9%	58.9%	\$281,292	\$243,800
February	5965	72300	10631	9982	56.1%	60.4%	\$289,954	\$248,500
March	6986	70400	12842	10101	54.4%	58.1%	\$290,185	\$252,500
April	7307	72700	12847	10373	56.9%	58.4%	\$292,783	\$253,000
May	8025	75100	14032	10837	57.2%	57.7%	\$298,451	\$256,100
June	8033	81500	12353	11187	65.0%	60.7%	\$295,053	\$255,000
July	8084	98400	12059	12972	67.0%	63.2%	\$289,880	\$254,900
August	6549	82600	10140	11128	64.6%	61.8%	\$285,366	\$253,500
September	6751	84500	12768	12246	52.9%	57.5%	\$297,398	\$257,000
October	7227	85300	11423	11564	63.3%	61.5%	\$304,844	\$263,000
November	5847	78100	8632	11007	67.7%	59.1%	\$301,612	\$260,000
December	4194	77000	5059	11218	82.9%	57.2%	\$284,955	\$251,000
<b>TOTAL</b>	<b>78898</b>		<b>129733</b>		<b>60.8%</b>		<b>\$293,067</b>	<b>\$255,000</b>
<b>2004</b>								
January	4256	74400	10002	10879	42.6%	57.0%	\$295,989	\$259,978
February	6060	73200	11117	10438	54.5%	58.5%	\$310,190	\$265,000
March	9076	91500	14641	11501	62.0%	66.3%	\$307,155	\$265,000

Source: TREB

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

AREA	March 2003	March 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	\$276,046	\$300,990	9.0%	\$274,857	\$299,355	8.9%
Brampton, Caledon	\$286,357	\$307,413	7.4%	\$280,337	\$304,378	8.6%
Toronto	\$418,854	\$456,797	9.1%	\$426,648	\$464,437	8.9%
Mississauga	\$357,850	\$402,110	12.4%	\$361,616	\$396,408	9.6%
Oakville, Milton, Halton Hills	\$363,653	\$381,757	5.0%	\$340,590	\$389,980	14.5%
York Region	\$375,058	\$407,115	8.5%	\$385,312	\$410,566	6.6%
<b>Toronto CMA</b>	<b>\$370,273</b>	<b>\$399,559</b>	<b>7.9%</b>	<b>\$372,776</b>	<b>\$401,366</b>	<b>7.7%</b>

## New Home Sales: *New home sales led by increase in high-rise sales*

- New home sales in the GTA rose 9.5% to reach 45,100 SAAR, from February's revised 41,200 SAAR, due to stronger high-rise sales in Peel and York Regions. New home sales this month reached the third highest level for any March.
- Looking at actual sales, there were 4,627 new homes sold in the Greater Toronto Area in March. New home sales were up 29.6% from the 3,569 sales (revised figure) recorded in March 2003. Year over year March sales increased in all Regions of the GTA, with Durham Region up 46% and Toronto up 40%. As the weather improved, increased traffic was recorded at most sales offices. Sales of new homes will

continue to be driven by low new home inventories, historically low mortgage rates and active resale markets through 2004.

- Actual low-rise sales rose 20.9% to 3,317 from the revised 2,743 sales in March 2003, while high-rise sales jumped 58.6% to 1,310.
- In March, Toronto led the way with 1,008 new home sales, followed by Brampton with 695, Mississauga with 548, Markham with 376, and Richmond Hill with 297.
- In March, a smaller than usual 62.3% of high-rise sales in the GTA was recorded in Toronto, followed by Mississauga and Richmond Hill. Brampton, Markham, Richmond Hill, and Mississauga were low-rise sales leaders.

### Table 3: New Home Sales, Toronto Area, 2003-2004

	LOW-RISE		HI-RISE		TOTAL		% CHANGE	SAAR	
	2003	2004	2003	2004	2003	2004	2003-2004	2003	2004
January	2278	1953	627	701	2905	2654	-8.6%	40200	36600
February	2504	2622	938	1090	3442	3712	7.8%	38200	41200
March	2743	3317	826	1310	3569	4627	29.6%	34800	45100
April	2558		777		3335			35300	
May	3236		1146		4382			46600	
June	2822		1358		4180			48700	
July	2575		1114		3689			49000	
August	2401		769		3170			45700	
September	2719		856		3575			45600	
October	2747		1658		4405			47400	
November	2874		1682		4556			53400	
December	1630		698		2328			39200	
<b>TOTAL</b>	<b>31087</b>		<b>12449</b>		<b>43536</b>				

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	March 2003	March 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	\$315,403	\$341,893	8.4%	\$311,185	\$318,443	2.3%
Brampton, Caledon	\$276,027	\$318,745	15.5%	\$251,595	\$311,484	23.8%
Toronto	\$526,402	\$536,650	1.9%	\$551,057	\$536,093	-2.7%
Mississauga	\$332,460	\$341,907	2.8%	\$332,992	\$364,682	9.5%
Oakville, Milton, Halton Hills	\$322,683	\$373,779	15.8%	\$329,760	\$355,527	7.8%
York Region	\$339,589	\$361,034	6.3%	\$335,338	\$360,548	7.5%
<b>Toronto CMA</b>	<b>\$334,645</b>	<b>\$368,471</b>	<b>10.1%</b>	<b>\$331,632</b>	<b>\$359,717</b>	<b>8.5%</b>

Source: CMHC

### Table 4A: Absorbed Single Units by Price Range, March 2004

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	1	10	15	18	14	17	75
Brampton, Caledon	0	1	4	91	111	16	22	245
Toronto	0	0	24	52	9	5	54	144
Mississauga	0	0	2	17	18	12	9	58
Oakville, Milton, Halton Hills	0	1	34	69	87	23	57	271
York Region	2	13	18	120	107	109	131	500
<b>Toronto CMA</b>	<b>3</b>	<b>32</b>	<b>106</b>	<b>372</b>	<b>354</b>	<b>184</b>	<b>293</b>	<b>1344</b>

Source: CMHC

Table 5 Housing Activity Summary  
Toronto CMA - March 2004

	OWNERSHIP					RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	
<b>PENDING STARTS</b>										
March 2004	3331	787	855	254	2234	0	799	0	0	8260
March 2003	4271	1316	950	171	1615	0	109	0	0	8432
<b>STARTS</b>										
March 2004	1458	228	331	130	1352	0	0	0	0	3499
March 2003	1031	382	195	72	1360	0	0	0	0	3040
% Change	41.4%	-40.3%	69.7%	80.6%	-0.6%	NA	NA	NA	NA	15.1%
Year-to-date 2004	3411	680	826	302	1610	0	2	0	0	6831
Year-to-date 2003	2959	876	736	131	4374	0	667	0	0	9743
% Change	15.3%	-22.4%	12.2%	130.5%	-63.2%	NA	-99.7%	NA	NA	-29.9%
<b>UNDER CONSTRUCTION</b>										
March 2004	10098	2333	2875	609	20189	267	1612	0	0	37983
March 2003	8738	2114	2289	681	18591	99	1542	0	144	34198
<b>COMPLETIONS</b>										
March 2004	1355	448	248	70	471	52	2	0	60	2706
March 2003	1200	184	196	171	719	22	0	0	0	2492
% Change	12.9%	143.5%	26.5%	-59.1%	-34.5%	136.4%	NA	NA	NA	8.6%
Year-to-date 2004	4523	1150	788	259	1730	52	195	0	60	8757
Year-to-date 2003	3969	894	814	335	2330	58	230	0	0	8630
% Change	14.0%	28.6%	-3.2%	-22.7%	-25.8%	-10.3%	-15.2%	NA	NA	1.5%
<b>COMPLETE &amp; NOT ABSORBED</b>										
March 2004	411	152	77	32	317	0	321	0	0	1310
March 2003	410	243	86	63	344	68	532	0	5	1751
<b>TOTAL SUPPLY</b>										
March 2004	13840	3272	3807	895	22740	267	2732	0	0	47553
March 2003	13419	3673	3325	915	20550	167	2183	0	149	44381
<b>ABSORPTIONS</b>										
March 2004	1344	434	259	75	564	52	8	0	60	2796
3-Month Average	1091	242	177	61	453	0	216	0	0	2240
12-Month Average	1552	351	322	118	790	14	94	0	8	3249

Source: CMHC

CMHC has recently published two new reports - *Residential Intensification Case Studies: Municipal Incentives* and *Residential Intensification Case Studies: Built Projects*. The former profiles municipal initiatives (e.g. infill development, brownfield redevelopment, secondary suites) that have been successfully implemented to overcome obstacles and encourage residential intensification. The latter report includes 23 examples to illustrate the unique challenges and rewards of intensification.

To download the Research Highlights or order the full reports on-line, click on [www.cmhc.ca](http://www.cmhc.ca). For more information, or to order by phone, call 1-800-668-2642.

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	March		%	March		%	March		%
	2003	2004	Change	2003	2004	Change	2003	2004	Change
<b>Greater Toronto Area</b>	<b>1174</b>	<b>1609</b>	<b>37.1%</b>	<b>2092</b>	<b>2282</b>	<b>9.1%</b>	<b>3266</b>	<b>3891</b>	<b>19.1%</b>
<b>Toronto CMA</b>	<b>1031</b>	<b>1458</b>	<b>41.4%</b>	<b>2009</b>	<b>2041</b>	<b>1.6%</b>	<b>3040</b>	<b>3499</b>	<b>15.1%</b>
<b>Toronto City</b>	<b>80</b>	<b>95</b>	<b>18.8%</b>	<b>1153</b>	<b>1384</b>	<b>20.0%</b>	<b>1233</b>	<b>1479</b>	<b>20.0%</b>
Toronto	12	5	-58.3%	457	463	1.3%	469	468	-0.2%
East York	0	1	NA	0	0	NA	0	1	NA
Etobicoke	2	3	50.0%	19	173	810.5%	21	176	738.1%
North York	15	16	6.7%	294	0	-100.0%	309	16	-94.8%
Scarborough	49	67	36.7%	383	748	95.3%	432	815	88.7%
York	2	3	50.0%	0	0	NA	2	3	50.0%
<b>York Region</b>	<b>499</b>	<b>530</b>	<b>6.2%</b>	<b>186</b>	<b>234</b>	<b>25.8%</b>	<b>685</b>	<b>764</b>	<b>11.5%</b>
Aurora	36	7	-80.6%	0	39	NA	36	46	27.8%
East Gwillimbury	0	4	NA	0	0	NA	0	4	NA
Georgina Township	13	20	53.8%	4	0	-100.0%	17	20	17.6%
King Township	23	3	-87.0%	0	0	NA	23	3	-87.0%
Markham	262	143	-45.4%	104	131	26.0%	366	274	-25.1%
Newmarket	13	24	84.6%	15	8	-46.7%	28	32	14.3%
Richmond Hill	26	137	426.9%	15	26	73.3%	41	163	297.6%
Vaughan	114	191	67.5%	48	30	-37.5%	162	221	36.4%
Whitchurch-Stouffville	12	1	-91.7%	0	0	NA	12	1	-91.7%
<b>Peel Region</b>	<b>220</b>	<b>509</b>	<b>131.4%</b>	<b>516</b>	<b>232</b>	<b>-55.0%</b>	<b>736</b>	<b>741</b>	<b>0.7%</b>
Brampton	93	344	269.9%	83	92	10.8%	176	436	147.7%
Caledon	26	46	76.9%	0	2	NA	26	48	84.6%
Mississauga	101	119	17.8%	433	138	-68.1%	534	257	-51.9%
<b>Halton Region</b>	<b>156</b>	<b>216</b>	<b>38.5%</b>	<b>172</b>	<b>257</b>	<b>49.4%</b>	<b>328</b>	<b>473</b>	<b>44.2%</b>
Burlington	26	29	11.5%	42	103	145.2%	68	132	94.1%
Halton Hills	51	32	-37.3%	9	34	277.8%	60	66	10.0%
Milton	37	74	100.0%	29	56	93.1%	66	130	97.0%
Oakville	42	81	92.9%	92	64	-30.4%	134	145	8.2%
<b>Durham Region</b>	<b>219</b>	<b>259</b>	<b>18.3%</b>	<b>65</b>	<b>175</b>	<b>169.2%</b>	<b>284</b>	<b>434</b>	<b>52.8%</b>
Ajax	69	89	29.0%	0	20	NA	69	109	58.0%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	44	39	-11.4%	10	86	760.0%	54	125	131.5%
Oshawa	12	18	50.0%	8	4	-50.0%	20	22	10.0%
Pickering	2	1	-50.0%	24	11	-54.2%	26	12	-53.8%
Scugog	16	57	256.3%	0	0	NA	16	57	256.3%
Uxbridge	6	1	-83.3%	0	0	NA	6	1	-83.3%
Whitby	70	54	-22.9%	23	54	134.8%	93	108	16.1%
<b>Rest of Toronto CMA</b>	<b>25</b>	<b>46</b>	<b>84.0%</b>	<b>0</b>	<b>6</b>	<b>NA</b>	<b>25</b>	<b>52</b>	<b>108.0%</b>
Bradford West Gwillimbury	5	0	-100.0%	0	0	NA	5	0	-100.0%
Town of Mono	0	5	NA	0	0	NA	0	5	NA
New Tecumseth	14	20	42.9%	0	6	NA	14	26	85.7%
Orangeville	6	21	250.0%	0	0	NA	6	21	250.0%

Source: CMHC

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

	SINGLES			MULTIPLES			TOTAL		
	January-March		%	January-March		%	January-March		%
	2003	2004	Change	2003	2004	Change	2003	2004	Change
<b>Greater Toronto Area</b>	<b>3468</b>	<b>3748</b>	<b>8.1%</b>	<b>7134</b>	<b>3774</b>	<b>-47.1%</b>	<b>10602</b>	<b>7522</b>	<b>-29.1%</b>
<b>Toronto CMA</b>	<b>2959</b>	<b>3411</b>	<b>15.3%</b>	<b>6784</b>	<b>3420</b>	<b>-49.6%</b>	<b>9743</b>	<b>6831</b>	<b>-29.9%</b>
<b>Toronto City</b>	<b>312</b>	<b>419</b>	<b>34.3%</b>	<b>4706</b>	<b>1451</b>	<b>-69.2%</b>	<b>5018</b>	<b>1870</b>	<b>-62.7%</b>
Toronto	21	16	-23.8%	1761	477	-72.9%	1782	493	-72.3%
East York	3	2	-33.3%	0	0	NA	3	2	-33.3%
Etobicoke	13	10	-23.1%	44	173	293.2%	57	183	221.1%
North York	44	32	-27.3%	2397	10	-99.6%	2441	42	-98.3%
Scarborough	228	355	55.7%	504	791	56.9%	732	1146	56.6%
York	3	4	33.3%	0	0	NA	3	4	33.3%
<b>York Region</b>	<b>1252</b>	<b>1208</b>	<b>-3.5%</b>	<b>667</b>	<b>778</b>	<b>16.6%</b>	<b>1919</b>	<b>1986</b>	<b>3.5%</b>
Aurora	122	41	-66.4%	25	42	68.0%	147	83	-43.5%
East Gwillimbury	2	27	1250.0%	0	61	NA	2	88	4300.0%
Georgina Township	35	50	42.9%	12	0	-100.0%	47	50	6.4%
King Township	46	15	-67.4%	0	0	NA	46	15	-67.4%
Markham	558	459	-17.7%	176	388	120.5%	734	847	15.4%
Newmarket	40	39	-2.5%	15	74	393.3%	55	113	105.5%
Richmond Hill	160	220	37.5%	271	87	-67.9%	431	307	-28.8%
Vaughan	262	340	29.8%	168	126	-25.0%	430	466	8.4%
Whitchurch-Stouffville	27	17	-37.0%	0		NA	27	17	-37.0%
<b>Peel Region</b>	<b>788</b>	<b>1154</b>	<b>46.4%</b>	<b>1147</b>	<b>762</b>	<b>-33.6%</b>	<b>1935</b>	<b>1916</b>	<b>-1.0%</b>
Brampton	504	809	60.5%	467	217	-53.5%	971	1026	5.7%
Caledon	47	69	46.8%	0	16	NA	47	85	80.9%
Mississauga	237	276	16.5%	680	529	-22.2%	917	805	-12.2%
<b>Halton Region</b>	<b>496</b>	<b>439</b>	<b>-11.5%</b>	<b>466</b>	<b>548</b>	<b>17.6%</b>	<b>962</b>	<b>987</b>	<b>2.6%</b>
Burlington	104	85	-18.3%	232	228	-1.7%	336	313	-6.8%
Halton Hills	168	117	-30.4%	9	77	755.6%	177	194	9.6%
Milton	94	92	-2.1%	73	68	-6.8%	167	160	-4.2%
Oakville	130	145	11.5%	152	175	15.1%	282	320	13.5%
<b>Durham Region</b>	<b>620</b>	<b>528</b>	<b>-14.8%</b>	<b>148</b>	<b>235</b>	<b>58.8%</b>	<b>768</b>	<b>763</b>	<b>-0.7%</b>
Ajax	102	166	62.7%	0	34	NA	102	200	96.1%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	122	110	-9.8%	18	86	377.8%	140	196	40.0%
Oshawa	38	70	84.2%	14	4	-71.4%	52	74	42.3%
Pickering	12	7	-41.7%	24	57	137.5%	36	64	77.8%
Scugog	16	57	256.3%	0	0	NA	16	57	256.3%
Uxbridge	24	6	-75.0%	0	0	NA	24	6	-75.0%
Whitby	306	112	-63.4%	92	54	-41.3%	398	166	-58.3%
<b>Rest of Toronto CMA</b>	<b>77</b>	<b>97</b>	<b>26.0%</b>	<b>6</b>	<b>18</b>	<b>200.0%</b>	<b>83</b>	<b>115</b>	<b>38.6%</b>
Bradford West Gwillimbury	22	5	-77.3%	0	12	NA	22	17	-22.7%
Town of Mono	2	5	150.0%	0	0	NA	2	5	150.0%
New Tecumseth	26	24	-7.7%	6	6	0.0%	32	30	-6.3%
Orangeville	27	63	133.3%	0	0	NA	27	63	133.3%

Source: CMHC



Table 7: Canada Housing Starts, 2002-2004

	URBAN AREAS					OTHER AREAS		GRAND TOTAL	%
	Singles	% Change	Multiples	% Change	Total	% Change (Quarterly)			
2002									
April	100400	-6.5%	62500	-19.7%	162900	-12.0%	23900	186800	-13.0%
May	109900	9.5%	75200	20.3%	185100	13.6%	23900	209000	11.9%
June	103400	-5.9%	76000	1.1%	179400	-3.1%	23900	203300	-2.7%
July	98400	-4.8%	76200	0.3%	174600	-2.7%	25200	199800	-1.7%
August	105100	6.8%	83500	9.6%	188600	8.0%	25200	213800	7.0%
September	105100	0.0%	68100	-18.4%	173200	-8.2%	25200	198400	-7.2%
October	108100	2.9%	82100	20.6%	190200	9.8%	26900	217100	9.4%
November	101300	-6.3%	86500	5.4%	187800	-1.3%	26900	214700	-1.1%
December	103700	2.4%	70400	-18.6%	174100	-7.3%	26900	201000	-6.4%
2003									
January	95400	-8.0%	61900	-12.1%	157300	-9.6%	30300	187600	-6.7%
February	101800	6.7%	121900	96.9%	223700	42.2%	30300	254000	35.4%
March	94500	-7.2%	97000	-20.4%	191500	-14.4%	30300	221800	-12.7%
April	98900	4.7%	83300	-14.1%	182200	-4.9%	23400	205600	-7.3%
May	95500	-3.4%	75900	-8.9%	171400	-5.9%	23400	194800	-5.3%
June	99200	3.9%	84000	10.7%	183200	6.9%	23400	206600	6.1%
July	104100	4.9%	92600	10.2%	196700	7.4%	26600	223300	8.1%
August	100900	-3.1%	106000	14.5%	206900	5.2%	26600	233500	4.6%
September	100900	0.0%	103300	-2.5%	204200	-1.3%	26600	230800	-1.2%
October	101700	0.8%	113400	9.8%	215100	5.3%	27700	242800	5.2%
November	105800	4.0%	83300	-26.5%	189100	-12.1%	27700	216800	-10.7%
December	103500	-2.2%	88200	5.9%	191700	1.4%	27700	219400	1.2%
2004									
January	95100	-8.1%	75000	-15.0%	170100	-11.3%	31400	201500	-8.2%
February	101200	6.4%	89500	19.3%	190700	12.1%	31400	222100	10.2%
March	106800	5.5%	114700	28.2%	221500	16.2%	31400	252900	13.9%

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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