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Canada Mortgage and Housing Corporation

Housing Starts: Toronto CMA starts slip in May but still strong

MAY 2004

- Toronto CMA (Census Metropolitan Area) residential construction slipped to 45,000 SAAR (seasonally adjusted at an annual rate) starts in May, down 4.7% from April's 47,200 SAAR.
- Multiple starts slowed in May, falling to 22,800 SAAR, a decrease of 19.4% from last month's 28,300 SAAR, as condominium starts, both row and apartment, pulled down the total. Single-detached construction rebounded by 17.5% to 22,200 SAAR, from 18,900 SAAR in April.
- Actual Toronto CMA housing starts at 4,191 in May rose 7.5% from the 3,899 starts recorded in May 2003. Low mortgage rates are still having an impact on new construction, particularly for more expensive housing. Rental apartment starts, as well as single detached and freehold row starts, showed increases from the same time last year. The start of three rental apartments in Toronto boosted the rental total in May 2003.
- Year-to-date housing starts continue to remain below 2003

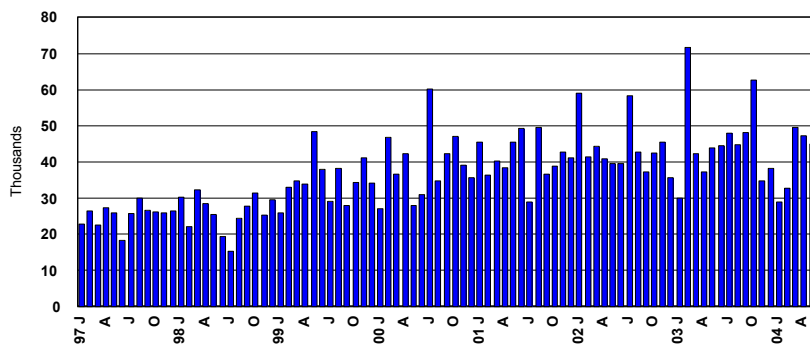
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levels, down 11.0% from this time last year. On the positive side, as was the case last month, single detached starts, as well as both freehold and condominium row starts, continue to outpace last year's performance.

- Nationally, May housing starts decreased 1.1% to 238,900 SAAR from 241,600 SAAR in April. Urban residential construction in Ontario rose 2.1% to 82,300 SAAR. Only the British Columbia Region recorded a decrease in housing starts in May.

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



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Economic Indicators: *Long-term rates on the rise*

- The Bank Rate remained unchanged at 2.25% in May. Except for the sharp rise in world oil prices, economic conditions have been consistent with the Bank's expectations for growth and core inflation.
- The average three-year mortgage rate for May rose to 5.30%, from April's 5.04%, the lowest May level in over forty years. While the housing sector continues to benefit from these historically low mortgage rates, long term rates are on the rise thanks to improved U.S. economic conditions.
- In May, payment on a \$100,000 three-year mortgage amortized over 25 years stood at \$599.
- For the ninth consecutive month, employment in Toronto rose with the addition of another 12,700 jobs SA. The labour force increased by a much larger 19,300 SA in May, and as a result, the unemployment rate rose to 7.8%.
- The Toronto new house price index (NHPI) increased in April, for a year-over-year increase of 6.2%. A strong housing market along with higher prices for building materi-

als, labour and land, continued to push prices up.

- Toronto consumer prices rose 0.9% in May, with a 2.8% year-over-year increase, according to the latest Consumer Price Index. The national CPI rose 0.9% in May, the largest monthly increase since May 2001. Gasoline prices were the largest contributor to the increase. Year-over-year prices increased by 2.5%, after a 1.6% rise in April. May gasoline prices were 30.3% higher than in May 2003. However, when excluding the eight most volatile components, the CPIX advanced 1.5% in May.

Resale Activity: *Another record setting month in May*

- Following record sales in March and April, May resales set another all-time record. The Toronto Real Estate Board posted its third consecutive all time record monthly performance in May, with 9,193 sales. On a seasonally adjusted basis, resales in May declined to 85,800 SAAR from 91,500 SAAR in April. The decline in mortgage rates in the first quarter, combined with stronger job growth, continued to positively impact sales in the resale market.

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)				
2002							
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	122.5	64.1	7.6
December	3.00	5.54	77.38	125.4	122.6	64.2	7.3
2004							
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	123.6	64.3	7.6
April	2.25	5.04	73.13	125.7	124.9	64.5	7.6
May	2.25	5.30	72.97	126.8		64.7	7.8

- Seasonally adjusted new listings declined to 11,649 units in May.
- In May, the seasonally adjusted sales-to-new listings (SLR) ratio decreased, slipping to 61.4%. Although new listings continue to outpace last year's numbers, demand for resale homes has outpaced supply more recently.
- In May, the average price for a resale home increased to \$325,501, up 9.1% on a year-over-year basis. Strong demand for more expensive housing in certain areas of the CMA continue to push prices higher.
- Toronto CMA single detached homes increased to an average \$422,089 in May, up 10.7% from 2003. In the same period, the average price for condo apartments rose by 5.3% to \$228,737.

Resale Activity, Toronto

Seasonally Adjusted at Annual Rates
January 1997 - May 2004

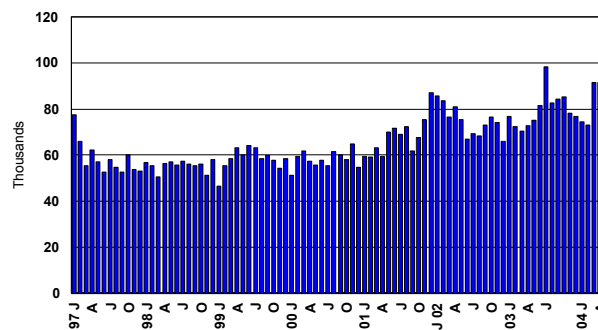


Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	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
2002								
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
2003								
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
TOTAL	78898		129733		60.8%		\$293,067	\$255,000
2004								
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
April	9168	91500	14659	11869	62.5%	64.3%	\$321,131	\$275,000
May	9193	85800	15120	11649	60.8%	61.4%	\$325,501	\$277,000

Source: TREB

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

AREA	May 2003	May 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	\$275,552	\$308,174	11.8%	\$275,598	\$304,764	10.6%
Brampton, Caledon	\$298,594	\$323,885	8.5%	\$288,117	\$310,497	7.8%
Toronto	\$439,473	\$478,332	8.8%	\$430,207	\$473,790	10.1%
Mississauga	\$367,235	\$416,588	13.4%	\$367,382	\$403,103	9.7%
Oakville, Milton, Halton Hills	\$336,032	\$377,908	12.5%	\$334,877	\$392,267	17.1%
York Region	\$383,387	\$430,657	12.3%	\$392,349	\$427,027	8.8%
Toronto CMA	\$381,205	\$422,089	10.7%	\$376,513	\$411,225	9.2%

New Home Sales: *New home sales remain strong in May*

- New home sales in the GTA declined 5.6% to 46,900 SAAR, from April's revised 49,700 SAAR, due to the decline in low-rise sales. New home sales this month reached the second highest level for any May, thanks to stronger high-rise sales.
- Looking at actual sales, there were 4,420 new homes sold in the Greater Toronto Area in May. New home sales were up 1.6% from the 4,352 sales (revised figure) recorded in May 2003. Year over year May sales increased in all Regions of the GTA, except Halton Region and Toronto. The new home market continues to be driven by historically low mortgage rates and home purchase incentives.

- Actual low-rise sales fell 7.3% to 2,994 from the revised 3,229 sales in May 2003, while high-rise sales jumped 27.0% to 1,426. Year-to-date low-rise sales are up 6.1%, while high-rises sales are up 40.1%.
- In May, Toronto led the way with 1,021 new home sales, followed by Mississauga with 589, Brampton with 497, and Markham with 426.
- In May, 60.9% of high-rise sales in the GTA were recorded in Toronto, down from 74.1% one year ago as Mississauga high-rise sales have more than doubled. Brampton, Markham, Richmond Hill, and Whitby 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	1967	627	692	2905	2659	-8.5%	40200	36600
February	2504	2615	938	1091	3442	3706	7.7%	38200	41100
March	2743	3296	826	1386	3569	4682	31.2%	34800	45700
April	2556	3256	759	1392	3315	4648	40.2%	35100	49700
May	3229	2994	1123	1426	4352	4420	1.6%	46300	46900
June	2818		1335		4153			48400	
July	2571		1111		3682			48900	
August	2394		763		3157			45500	
September	2711		854		3565			45400	
October	2735		1653		4388			47200	
November	2842		1669		4511			52800	
December	1621		693		2314			38900	
TOTAL	31002		12351		43353				

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 2003	May 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	\$310,303	\$314,735	1.4%	\$313,462	\$322,831	3.0%
Brampton, Caledon	\$281,132	\$328,927	17.0%	\$254,776	\$316,911	24.4%
Toronto	\$509,683	\$626,895	23.0%	\$491,248	\$534,746	8.9%
Mississauga	\$332,902	\$360,698	8.3%	\$335,778	\$371,655	10.7%
Oakville, Milton, Halton Hills	\$304,555	\$333,331	9.4%	\$320,564	\$347,634	8.4%
York Region	\$349,200	\$373,898	7.1%	\$335,833	\$364,523	8.5%
Toronto CMA	\$343,094	\$379,806	10.7%	\$333,995	\$363,043	8.7%

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, May 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	8	6	58
Brampton, Caledon	0	0	9	123	113	21	46	312
Toronto	0	0	0	26	33	15	85	159
Mississauga	0	0	0	10	31	2	9	52
Oakville, Milton, Halton Hills	0	2	30	80	55	35	48	250
York Region	0	8	30	37	120	122	110	427
Toronto CMA	0	14	101	295	372	204	304	1290

Source: CMHC

**Table 5 Housing Activity Summary
Toronto CMA - May 2004**

	OWNERSHIP					RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	
PENDING STARTS										
May 2004	2739	586	741	169	2397	0	642	0	0	7274
May 2003	3751	1096	634	104	1509	52	375	0	0	7521
STARTS										
May 2004	2268	496	686	98	108	0	535	0	0	4191
May 2003	2004	507	408	162	649	0	169	0	0	3899
% Change	13.2%	-2.2%	68.1%	-39.5%	-83.4%	NA	216.6%	NA	NA	7.5%
Year-to-date 2004	7299	1486	1797	630	3303	0	693	0	0	15208
Year-to-date 2003	6791	1695	1481	447	5842	0	836	0	0	17092
% Change	7.5%	-12.3%	21.3%	40.9%	-43.5%	NA	-17.1%	NA	NA	-11.0%
UNDER CONSTRUCTION										
May 2004	11274	2310	3203	768	19737	135	2205	0	0	39632
May 2003	9836	2357	2415	836	17294	63	1383	0	144	34328
COMPLETIONS										
May 2004	1301	496	303	112	976	51	103	0	0	3342
May 2003	1248	198	194	66	1106	36	188	0	0	3036
% Change	4.2%	150.5%	56.2%	69.7%	-11.8%	41.7%	-45.2%	NA	NA	10.1%
Year-to-date 2004	7230	1981	1430	424	3869	184	358	0	0	15476
Year-to-date 2003	6700	1472	1419	497	5217	100	418	0	0	15823
% Change	7.9%	34.6%	0.8%	-14.7%	-25.8%	84.0%	-14.4%	NA	NA	-2.2%
COMPLETE & NOT ABSORBED										
May 2004	425	146	63	18	321	66	290	0	0	1329
May 2003	417	189	60	35	448	93	427	0	5	1674
TOTAL SUPPLY										
May 2004	14438	3042	4007	955	22455	201	3137	0	0	48235
May 2003	14004	3642	3109	975	19251	208	2185	0	149	43523
ABSORPTIONS										
May 2004	1290	483	301	118	971	33	15	0	0	3211
3-Month Average	1385	364	266	102	740	28	179	0	0	3064
12-Month Average	1554	369	322	101	732	21	111	0	0	3210

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. 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		
	May		% Change	May		% Change	May		% Change
	2003	2004		2003	2004		2003	2004	
Greater Toronto Area	2372	2624	10.6%	1994	2328	16.8%	4366	4952	13.4%
Toronto CMA	2004	2268	13.2%	1895	1923	1.5%	3899	4191	7.5%
Toronto City	117	192	64.1%	866	900	3.9%	983	1092	11.1%
Toronto	13	21	61.5%	328	472	43.9%	341	493	44.6%
East York	6	4	-33.3%	0	0	NA	6	4	-33.3%
Etobicoke	16	15	-6.3%	195	11	-94.4%	211	26	-87.7%
North York	42	53	26.2%	11	104	845.5%	53	157	196.2%
Scarborough	40	96	140.0%	328	288	-12.2%	368	384	4.3%
York	0	3	NA	4	25	525.0%	4	28	600.0%
York Region	573	475	-17.1%	383	352	-8.1%	956	827	-13.5%
Aurora	36	24	-33.3%	0	21	NA	36	45	25.0%
East Gwillimbury	2	3	50.0%	0	15	NA	2	18	800.0%
Georgina Township	15	16	6.7%	20	0	-100.0%	35	16	-54.3%
King Township	9	6	-33.3%	11	0	-100.0%	20	6	-70.0%
Markham	87	80	-8.0%	190	139	-26.8%	277	219	-20.9%
Newmarket	33	41	24.2%	20	12	-40.0%	53	53	0.0%
Richmond Hill	105	165	57.1%	60	133	121.7%	165	298	80.6%
Vaughan	261	123	-52.9%	82	32	-61.0%	343	155	-54.8%
Whitchurch-Stouffville	25	17	-32.0%	0		NA	25	17	-32.0%
Peel Region	893	737	-17.5%	492	400	-18.7%	1385	1137	-17.9%
Brampton	612	529	-13.6%	124	216	74.2%	736	745	1.2%
Caledon	29	65	124.1%	34	16	-52.9%	63	81	28.6%
Mississauga	252	143	-43.3%	334	168	-49.7%	586	311	-46.9%
Halton Region	270	679	151.5%	182	519	185.2%	452	1198	165.0%
Burlington	30	67	123.3%	55	264	380.0%	85	331	289.4%
Halton Hills	26	40	53.8%	0	0	NA	26	40	53.8%
Milton	135	386	185.9%	94	222	136.2%	229	608	165.5%
Oakville	79	186	135.4%	33	33	0.0%	112	219	95.5%
Durham Region	519	541	4.2%	71	157	121.1%	590	698	18.3%
Ajax	81	162	100.0%	0	0	NA	81	162	100.0%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	109	93	-14.7%	0	13	NA	109	106	-2.8%
Oshawa	95	109	14.7%	11	0	-100.0%	106	109	2.8%
Pickering	17	3	-82.4%	27	16	NA	44	19	-56.8%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	23	13	-43.5%	0	0	NA	23	13	-43.5%
Whitby	194	161	-17.0%	33	128	287.9%	227	289	27.3%
Rest of Toronto CMA	60	74	23.3%	0	0	NA	60	74	23.3%
Bradford West Gwillimbury	34	40	17.6%	0	0	NA	34	40	17.6%
Town of Mono	0	0	NA	0	0	NA	0	0	NA
New Tecumseth	0	11	NA	0	0	NA	0	11	NA
Orangeville	26	23	-11.5%	0	0	NA	26	23	-11.5%

Source: CMHC

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

	SINGLES			MULTIPLES			TOTAL		
	January-May		%	January-May		%	January-May		%
	2003	2004	Change	2003	2004	Change	2003	2004	Change
Greater Toronto Area	7970	8273	3.8%	10853	8840	-18.5%	18823	17113	-9.1%
Toronto CMA	6791	7299	7.5%	10301	7909	-23.2%	17092	15208	-11.0%
Toronto City	643	763	18.7%	6145	3066	-50.1%	6788	3829	-43.6%
Toronto	51	40	-21.6%	2537	1022	-59.7%	2588	1062	-59.0%
East York	10	7	-30.0%	2	0	-100.0%	12	7	-41.7%
Etobicoke	33	36	9.1%	273	186	-31.9%	306	222	-27.5%
North York	126	128	1.6%	2412	118	-95.1%	2538	246	-90.3%
Scarborough	419	543	29.6%	902	1709	89.5%	1321	2252	70.5%
York	4	9	125.0%	19	31	63.2%	23	40	73.9%
York Region	2501	2128	-14.9%	1135	2265	99.6%	3636	4393	20.8%
Aurora	162	74	-54.3%	49	63	28.6%	211	137	-35.1%
East Gwillimbury	5	39	680.0%	0	76	NA	5	115	2200.0%
Georgina Township	64	86	34.4%	39	0	-100.0%	103	86	-16.5%
King Township	55	26	-52.7%	16	0	-100.0%	71	26	-63.4%
Markham	941	676	-28.2%	372	1001	169.1%	1313	1677	27.7%
Newmarket	82	80	-2.4%	39	107	174.4%	121	187	54.5%
Richmond Hill	415	510	22.9%	366	326	-10.9%	781	836	7.0%
Vaughan	687	594	-13.5%	254	692	172.4%	941	1286	36.7%
Whitchurch-Stouffville	90	43	-52.2%	0	0	NA	90	43	-52.2%
Peel Region	2231	2566	15.0%	2347	1744	-25.7%	4578	4310	-5.9%
Brampton	1533	1868	21.9%	738	683	-7.5%	2271	2551	12.3%
Caledon	96	206	114.6%	52	38	-26.9%	148	244	64.9%
Mississauga	602	492	-18.3%	1557	1023	-34.3%	2159	1515	-29.8%
Halton Region	1062	1265	19.1%	929	1209	30.1%	1991	2474	24.3%
Burlington	159	209	31.4%	365	543	48.8%	524	752	43.5%
Halton Hills	217	176	-18.9%	9	77	755.6%	226	253	11.9%
Milton	308	478	55.2%	282	290	2.8%	590	768	30.2%
Oakville	378	402	6.3%	273	299	9.5%	651	701	7.7%
Durham Region	1533	1551	1.2%	297	556	87.2%	1830	2107	15.1%
Ajax	253	529	109.1%	0	72	NA	253	601	137.5%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	305	296	-3.0%	18	114	533.3%	323	410	26.9%
Oshawa	185	226	22.2%	35	15	-57.1%	220	241	9.5%
Pickering	32	12	-62.5%	51	78	52.9%	83	90	8.4%
Scugog	16	57	256.3%	0	0	NA	16	57	256.3%
Uxbridge	55	21	-61.8%	0	0	NA	55	21	-61.8%
Whitby	687	410	-40.3%	193	277	43.5%	880	687	-21.9%
Rest of Toronto CMA	173	224	29.5%	59	18	-69.5%	232	242	4.3%
Bradford West Gwillimbury	60	68	13.3%	45	12	-73.3%	105	80	-23.8%
Town of Mono	2	5	150.0%	0	0	NA	2	5	150.0%
New Tecumseth	33	53	60.6%	6	6	0.0%	39	59	51.3%
Orangeville	78	98	25.6%	8	0	-100.0%	86	98	14.0%

Source: CMHC

Table 7: Canada Housing Starts, 2002-2004

	URBAN AREAS					OTHER AREAS		GRAND TOTAL	
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)	TOTAL	% Change
2002									
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%
April	103000	-3.6%	107800	-6.0%	210800	-4.8%	30800	241600	-4.5%
May	107000	3.9%	101100	-6.2%	208100	-1.3%	30800	238900	-1.1%

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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