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Canada Mortgage and Housing Corporation

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OCTOBER 2005

TORONTO STARTS LOW IN OCTOBER

Total housing starts in the Toronto Census Metropolitan Area (CMA) declined to a seasonally-adjusted annual rate of 24,900 - much lower than the trend, which has been running at the 40,000 unit mark.

According to unadjusted year-to-date data, new construction of apartments and town homes continued to drive building activity in the Toronto area. In contrast, the number of foundations laid for single and semi-detached homes declined for the year ending October.

Despite month-over-month volatility, new home construction for the year remains respectable in Toronto. The level of housing starts will increase in the coming months, as a number of condominium apartment structures move from the marketing phase into the construction phase.

The market for ownership housing remains robust in the Greater Toronto Area. Steady job creation and very low mortgage rates have kept consumers confident in their ability to purchase and pay for a home over the long term.

Demand for ownership housing remains strong. Year-to-date MLS sales are up almost one per cent in comparison to the first ten months of 2004.

Consumer preferences are shifting with regard to housing type. Average home prices have continued to rise at an annual rate above inflation this year. Many households can no longer afford to purchase a single-detached house. Instead, an increasing number of buyers have turned to less expensive home types, such as condominium apartments and town homes. This trend is reflected in both pre-construction sales and actual starts.

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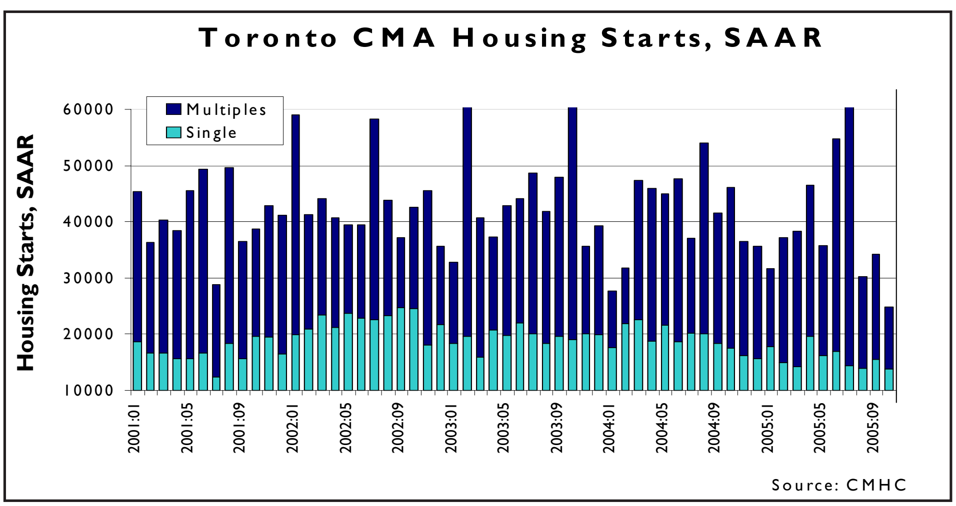

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Table 1: Housing Activity Summary for Toronto CMA

	OWNERSHIP					RENTAL		
	FREEHOLD			CONDOMINIUM				GRAND
	*SINGLE	*SEMI	ROW	ROW	APT	ROW	APT	**TOTAL
STARTS								
October 2005	1,357	161	268	69	414	0	81	2,350
October 2004	1,825	276	378	189	1,806	38	12	4,524
% Change	-25.6	-41.7	-29.1	-63.5	-77.1	-100.0	**	-48.1
Year-to-date 2005	13,282	2,887	3,961	1,229	11,695	105	933	34,092
Year-to-date 2004	16,565	2,970	3,803	1,191	10,712	38	1,107	36,386
% Change	-19.8	-2.8	4.2	3.2	9.2	176.3	-15.7	-6.3
Q3 2005	4,071	1,008	1,231	452	4,936	24	52	11,774
Q3 2004	5,606	814	1,189	300	4,075	0	396	12,380
% Change	-27.4	23.8	3.5	50.7	21.1	NA	-86.9	-4.9
UNDER CONSTRUCTION								
October 2005	10,078	2,197	3,201	1,189	25,282	24	1,623	43,594
October 2004	12,081	2,250	3,386	818	22,592	48	1,720	42,895
COMPLETIONS								
October 2005	1,285	426	565	135	698	0	12	3,121
October 2004	1,682	284	251	207	1,979	0	8	4,411
% Change	-23.6	50.0	125.1	-34.8	-64.7	NA	50.0	-29.2
Year-to-date 2005	14,215	2,808	3,596	1,043	9,950	57	806	32,475
Year-to-date 2004	15,624	3,591	3,340	935	8,866	217	579	33,152
% Change	-9.0	-21.8	7.7	11.6	12.2	-73.7	39.2	-2.0
Q3 2005	4,493	684	968	451	3,095	0	242	9,933
Q3 2004	5,357	1,056	1,138	287	1,688	0	113	9,639
% Change	-16.1	-35.2	-14.9	57.1	83.4	NA	114.2	3.1
COMPLETE & NOT ABSORBED								
October 2005	430	111	126	16	576	1	438	1,698
October 2004	437	178	84	72	979	15	131	1,896
ABSORPTIONS								
October 2005	1,253	434	530	138	795	0	11	3,161
October 2004	1,665	293	270	160	1,568	5	10	3,971
% Change	-24.7	48.1	96.3	-13.8	-49.3	-100.0	10.0	-20.4
Year-to-date 2005	14,405	2,822	3,654	1,094	10,189	67	441	32,672
Year-to-date 2004	15,646	3,578	3,336	895	8,451	202	1,175	33,283
% Change	-7.9	-21.1	9.5	22.2	20.6	-66.8	-62.5	-1.8
Q3 2005	4,644	674	981	460	3,507	1	240	10,507
Q3 2004	5,293	1,028	1,114	273	1,614	46	209	9,577
% Change	-12.3	-34.4	-11.9	68.5	117.3	-97.8	14.8	9.7

*Includes all market types

** Year-over-year change greater than 200 per cent.

Source: CMHC

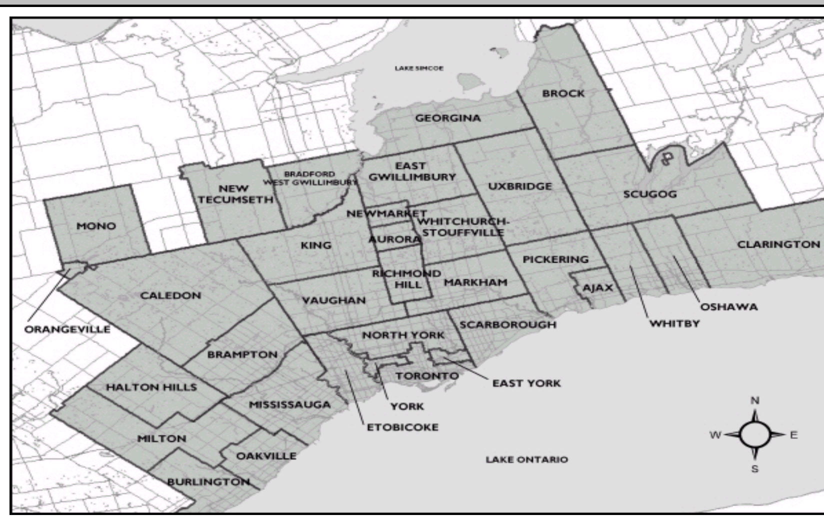

Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Oct 04	Oct 05	% change	Oct 04	Oct 05	% change	Oct 04	Oct 05	% change
Greater Toronto Area	1,993	1,471	-26.2	2,704	1,158	-57.2	4,697	2,629	-44.0
Toronto City	198	122	-38.4	1,062	466	-56.1	1,260	588	-53.3
Toronto	18	17	-5.6	685	426	-37.8	703	443	-37.0
East York	1	6	**	0	0	NA	1	6	**
Etobicoke	10	17	70.0	45	0	-100.0	55	17	-69.1
North York	60	64	6.7	95	0	-100.0	155	64	-58.7
Scarborough	102	17	-83.3	4	38	**	106	55	-48.1
York	7	1	-85.7	233	2	-99.1	240	3	-98.8
York Region	495	616	24.4	282	154	-45.4	777	770	-0.9
Aurora	20	0	-100.0	36	0	-100.0	56	0	-100.0
East Gwillimbury	7	5	-28.6	0	0	NA	7	5	-28.6
Georgina Township	45	23	-48.9	0	0	NA	45	23	-48.9
King Township	6	2	-66.7	0	0	NA	6	2	-66.7
Markham	124	203	63.7	187	49	-73.8	311	252	-19.0
Newmarket	23	46	100.0	32	20	-37.5	55	66	20.0
Richmond Hill	126	153	21.4	27	8	-70.4	153	161	5.2
Vaughan	99	136	37.4	0	62	NA	99	198	100.0
Whitchurch-Stouffville	45	48	6.7	0	15	NA	45	63	40.0
Peel Region	781	360	-53.9	1,121	136	-87.9	1,902	496	-73.9
Brampton	475	312	-34.3	81	89	9.9	556	401	-27.9
Caledon	64	6	-90.6	2	0	-100.0	66	6	-90.9
Mississauga	242	42	-82.6	1,038	47	-95.5	1,280	89	-93.0
Halton Region	212	131	-38.2	188	173	-8.0	400	304	-24.0
Burlington	44	38	-13.6	19	91	**	63	129	104.8
Halton Hills	82	6	-92.7	0	5	NA	82	11	-86.6
Milton	24	24	0.0	51	16	-68.6	75	40	-46.7
Oakville	62	63	1.6	118	61	-48.3	180	124	-31.1
Durham Region	307	242	-21.2	51	229	**	358	471	31.6
Ajax	49	92	87.8	25	100	**	74	192	159.5
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	75	39	-48.0	0	36	NA	75	75	0.0
Oshawa	49	46	-6.1	0	0	NA	49	46	-6.1
Pickering	32	22	-31.3	18	7	-61.1	50	29	-42.0
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	52	7	-86.5	0	48	NA	52	55	5.8
Whitby	50	36	-28.0	8	38	**	58	74	27.6
Rest of Toronto CMA	50	45	-10.0	22	0	-100.0	72	45	-37.5
Bradford West Gwillimbury	5	4	-20.0	0	0	NA	5	4	-20.0
Town of Mono	15	3	-80.0	0	0	NA	15	3	-80.0
New Tecumseth	16	31	93.8	22	0	-100.0	38	31	-18.4
Orangeville	14	7	-50.0	0	0	NA	14	7	-50.0

Source: CMHC

**Change greater than 200 per cent.

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Sub Market	SINGLES			MULTIPLES			TOTAL		
Area	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change
Greater Toronto Area	18,638	15,418	-17.3	21,451	21,903	2.1	40,089	37,321	-6.9
Toronto City	1,719	1,097	-36.2	10,088	11,101	10.0	11,807	12,198	3.3
Toronto	108	96	-11.1	4,667	6,112	31.0	4,775	6,208	30.0
East York	21	22	4.8	0	26	NA	21	48	128.6
Etobicoke	81	109	34.6	1,120	1,386	23.8	1,201	1,495	24.5
North York	397	447	12.6	1,459	2,467	69.1	1,856	2,914	57.0
Scarborough	1,085	412	-62.0	2,496	838	-66.4	3,581	1,250	-65.1
York	27	11	-59.3	346	272	-21.4	373	283	-24.1
York Region	4,782	4,336	-9.3	4,091	3,439	-15.9	8,873	7,775	-12.4
Aurora	159	44	-72.3	224	0	-100.0	383	44	-88.5
East Gwillimbury	77	41	-46.8	76	27	-64.5	153	68	-55.6
Georgina Township	226	213	-5.8	0	26	NA	226	239	5.8
King Township	52	16	-69.2	0	65	NA	52	81	55.8
Markham	1,418	1,317	-7.1	1,986	1,064	-46.4	3,404	2,381	-30.1
Newmarket	349	214	-38.7	489	75	-84.7	838	289	-65.5
Richmond Hill	1,256	1,535	22.2	554	953	72.0	1,810	2,488	37.5
Vaughan	1,053	713	-32.3	762	1,189	56.0	1,815	1,902	4.8
Whitchurch-Stouffville	192	243	26.6	0	40	NA	192	283	47.4
Peel Region	6,208	4,158	-33.0	3,960	3,923	-0.9	10,168	8,081	-20.5
Brampton	4,640	3,450	-25.6	1,194	1,478	23.8	5,834	4,928	-15.5
Caledon	452	97	-78.5	78	38	-51.3	530	135	-74.5
Mississauga	1,116	611	-45.3	2,688	2,407	-10.5	3,804	3,018	-20.7
Halton Region	2,655	2,534	-4.6	2,298	2,164	-5.8	4,953	4,698	-5.1
Burlington	437	420	-3.9	1,001	700	-30.1	1,438	1,120	-22.1
Halton Hills	474	442	-6.8	101	151	49.5	575	593	3.1
Milton	727	1,007	38.5	578	721	24.7	1,305	1,728	32.4
Oakville	1,017	665	-34.6	618	592	-4.2	1,635	1,257	-23.1
Durham Region	3,274	3,293	0.6	1,014	1,276	25.8	4,288	4,569	6.6
Ajax	930	1,012	8.8	202	634	**	1,132	1,646	45.4
Brock	17	15	-11.8	0	0	NA	17	15	-11.8
Clarington	722	493	-31.7	159	174	9.4	881	667	-24.3
Oshawa	521	453	-13.1	180	51	-71.7	701	504	-28.1
Pickering	97	90	-7.2	127	59	-53.5	224	149	-33.5
Scugog	92	164	78.3	0	0	NA	92	164	78.3
Uxbridge	90	121	34.4	0	107	NA	90	228	153.3
Whitby	805	945	17.4	346	251	-27.5	1,151	1,196	3.9
Rest of Toronto CMA	521	354	-32.1	56	83	48.2	577	437	-24.3
Bradford West Gwillimbury	170	132	-22.4	12	4	-66.7	182	136	-25.3
Town of Mono	37	61	64.9	0	0	NA	37	61	64.9
New Tecumseth	144	119	-17.4	40	72	80.0	184	191	3.8
Orangeville	170	42	-75.3	4	7	75.0	174	49	-71.8

Source: CMHC

**Change greater than 200 per cent.

Table 3: Average Price ($) of Completed and Absorbed Single-Detached Dwellings

Sub Market Area	Oct 04	Oct 05	% change	YTD 2004	YTD 2005	% change
Toronto CMA	387,904	410,947	5.9	373,333	419,982	12.5
Ajax, Pickering, Uxbridge	316,986	344,091	8.6	327,507	324,188	-1.0
Brampton, Caledon	352,157	381,004	8.2	327,168	375,287	14.7
Toronto	631,985	617,089	-2.4	563,460	598,714	6.3
Mississauga	487,509	428,465	-12.1	408,311	459,256	12.5
Oakville, Milton, Halton Hills	341,942	371,740	8.7	349,562	421,427	20.6
Richmond Hill	361,900	436,833	20.7	384,275	432,708	12.6
Vaughan	421,246	459,071	9.0	415,047	485,719	17.0
Markham	357,131	381,282	6.8	353,192	384,959	9.0

** Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: Completed and Absorbed Single-Detached Units by Price Range

AREA	<$249,999 Units	<$249,999 Share (%)	$250-$299,999 Units	$250-$299,999 Share (%)	$300-$399,999 Units	$300-$399,999 Share (%)	$400-$499,999 Units	$400-$499,999 Share (%)	$500,000 + Units	$500,000 + Share (%)	TOTAL
Toronto CMA											
October 2005	36	2.9	108	8.6	610	48.7	371	29.6	128	10.2	1,253
October 2004	123	7.4	323	19.4	777	46.7	298	17.9	144	8.6	1,665
YTD 2005	583	4.0	1,544	10.7	6,745	46.8	3,558	24.7	1,975	13.7	14,405
YTD 2004	1,348	8.6	3,620	23.1	6,953	44.4	2,251	14.4	1,474	9.4	15,646
Ajax, Pickering, Uxbridge											
October 2005	9	11.0	13	15.9	47	57.3	10	12.2	3	3.7	82
October 2004	36	26.9	20	14.9	55	41.0	18	13.4	5	3.7	134
YTD 2005	239	20.0	243	20.3	547	45.7	147	12.3	20	1.7	1,196
YTD 2004	169	20.5	142	17.3	346	42.0	152	18.5	14	1.7	823
Brampton, Caledon											
October 2005	1	0.3	12	3.4	236	66.5	91	25.6	15	4.2	355
October 2004	6	1.2	115	22.4	300	58.4	77	15.0	16	3.1	514
YTD 2005	27	0.7	437	10.7	2,407	59.0	921	22.6	290	7.1	4,082
YTD 2004	122	3.0	1,434	34.9	2,078	50.6	365	8.9	108	2.6	4,107
Toronto											
October 2005	9	8.1	23	20.7	23	20.7	17	15.3	39	35.1	111
October 2004	6	4.2	28	19.4	48	33.3	15	10.4	47	32.6	144
YTD 2005	46	2.9	154	9.6	638	39.6	227	14.1	545	33.9	1,610
YTD 2004	114	7.1	363	22.6	427	26.6	123	7.7	579	36.1	1,606
Mississauga											
October 2005	0	0.0	0	0.0	17	27.0	44	69.8	2	3.2	63
October 2004	0	0.0	3	3.7	27	32.9	26	31.7	26	31.7	82
YTD 2005	0	0.0	3	0.3	330	35.6	437	47.1	158	17.0	928
YTD 2004	9	1.0	161	17.6	430	47.0	139	15.2	176	19.2	915
Oakville, Milton, Halton Hills											
October 2005	1	0.4	48	18.0	154	57.7	38	26	26	9.7	267
October 2004	19	9.1	76	36.4	55	26.3	49	23.4	10	4.8	209
YTD 2005	47	2.3	372	18.3	946	46.6	407	20.0	259	12.8	2,031
YTD 2004	317	13.8	670	29.2	757	33.0	358	15.6	189	8.2	2,291
Richmond Hill											
October 2005	0	0.0	0	0.0	31	31.6	54	55.1	13	13.3	98
October 2004	0	0.0	3	2.9	94	92.2	5	4.9	0	0.0	102
YTD 2005	0	0.0	5	0.4	533	45.8	435	37.3	192	16.5	1,165
YTD 2004	0	0.0	39	4.0	726	73.7	155	15.7	65	6.6	985
Vaughan											
October 2005	0	0.0	0	0.0	10	12.5	58	72.5	12	15.0	80
October 2004	0	0.0	1	0.6	68	43.0	80	50.6	9	5.7	158
YTD 2005	0	0.0	1	0.1	104	12.0	486	56.1	275	31.8	866
YTD 2004	1	0.1	67	4.7	634	44.8	557	39.3	157	11.1	1,416
Markham											
October 2005	1	0.8	0	0.0	71	57.7	51	41.5	0	0.0	123
October 2004	5	4.3	35	30.4	55	47.8	13	11.3	7	6.1	115
YTD 2005	7	0.5	42	3.1	870	64.2	387	28.5	50	3.7	1,356
YTD 2004	35	2.1	374	22.9	878	53.7	320	19.6	29	1.8	1,636

Source: CMHC

Table 5A: Resale Housing Activity for Toronto Real Estate Board

		Number of Sales	Yr/Yr %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2004	January	4,256	-3.3	78,300	10,020	136,200	57.5	295,989	5.2	305,494
	February	6,060	1.6	77,500	11,117	133,200	58.2	310,190	7.0	311,182
	March	9,076	29.9	92,500	14,641	138,300	66.9	307,155	5.8	302,154
	April	9,168	25.5	90,100	14,658	141,000	63.9	321,131	9.7	303,728
	May	9,193	14.6	87,000	15,120	150,500	57.8	325,501	9.1	335,983
	June	9,267	15.4	91,900	14,719	152,100	60.4	316,495	7.3	300,946
	July	7,314	-9.5	86,500	12,017	149,400	57.9	312,560	7.8	303,656
	August	6,743	3.0	85,200	11,764	156,200	54.6	304,159	6.6	329,631
	September	6,588	-2.3	82,400	14,107	151,800	54.3	320,926	8.0	319,441
	October	6,656	-7.9	79,200	12,392	153,100	51.7	324,278	6.4	329,433
	November	6,301	7.8	85,200	9,565	146,500	58.1	318,837	5.7	323,148
	December	4,232	0.9	82,500	4,903	132,000	62.5	315,761	10.8	321,193
2005	January	4,154	-2.4	79,800	10,856	153,000	52.2	323,220	9.2	347,941
	February	6,172	1.8	81,100	11,679	144,100	56.3	334,254	7.8	330,571
	March	7,904	-12.9	82,300	14,583	139,700	58.9	330,545	7.6	320,930
	April	8,834	-3.6	85,800	16,161	157,300	54.6	342,032	6.5	329,576
	May	9,209	0.2	87,000	16,443	156,800	55.5	346,474	6.4	344,396
	June	9,153	-1.2	87,600	14,576	151,800	57.7	345,065	9.0	335,050
	July	7,373	0.8	87,200	11,954	154,900	56.3	325,985	4.3	337,095
	August	7,473	10.8	92,400	12,681	158,400	58.3	323,354	6.3	333,952
	September	7,326	11.2	90,200	14,798	157,300	57.4	338,267	5.4	340,703
	October	7,174	7.8	86,600	12,516	159,200	54.4	342,450	5.6	361,090
	November									
	December									
	Q3 2004	20,645	-3.4	84,716	37,888	152,468	55.6	312,486	7.5	317,485
	Q3 2005	22,172	7.4	90,232	39,433	156,716	57.6	329,156	5.3	335,709
	YTD 2004	74,321	7.2		130,555			314,935	7.4	
	YTD 2005	74,772	0.6		136,247			336,271	6.8	

	Annual Sales	Yr/Yr %		Annual New Listings	Yr/Yr %		Annual Average Price ($)	Yr/Yr %	
1995	48,280	-10.3		99,054	-0.5		195,311	-2.1	
1996	58,283	20.7		94,157	-4.9		196,476	0.6	
1997	58,841	1.0		88,894	-5.6		210,453	7.1	
1998	55,360	-5.9		85,709	-3.6		216,795	3.0	
1999	58,957	6.5		84,285	-1.7		228,372	5.3	
2000	58,349	-1.0		89,463	6.1		243,249	6.5	
2001	67,612	15.9		101,800	13.8		251,508	3.4	
2002	74,759	10.6		109,819	7.9		275,887	9.7	
2003	79,366	6.2		132,819	20.9		293,308	6.3	
2004	84,854	6.9		145,023	9.2		315,266	7.5	

Source: Canadian Real Estate Association

Table 5B: Average Price ($) of Resale Single-Detached Dwellings

Area	Oct 04	Oct 05	% Change	YTD 2004	YTD 2005	% Change
Toronto CMA	426,205	438,338	2.8	407,742	437,138	7.2
Ajax, Pickering, Uxbridge	315,359	328,594	4.2	308,794	330,260	7.0
Brampton, Caledon	322,463	338,777	5.1	318,152	335,573	5.5
Toronto	488,650	500,746	2.5	462,970	505,721	9.2
Mississauga	407,993	404,930	-0.8	399,567	417,460	4.5
Oakville, Milton, Halton Hills	384,735	439,212	14.2	390,120	421,321	8.0
Richmond Hill	465,721	477,483	2.5	468,851	498,106	6.2
Vaughan	480,568	519,742	8.2	438,962	472,098	7.5
Markham	456,028	476,344	4.5	446,663	459,519	2.9

** Year-over-year change greater than 200 per cent.

Source: CMHC

Table 6: Economic Indicators

		Interest and Exchange Rates				Inflation Rate (%)	NHPI*** % chg.	Toronto CMA Labour Market		
		P & I*	Mortgage Rate (%)		Exch. Rate	Ontario	Toronto CMA	Employment	Employment	Unemployment
		Per $100,000	1 Yr. Term	5 Yr. Term	($US/$Cdn)	1996=100	1997=100	SA** (,000)	SA m/m (%)	Rate (%) SA
2004	January	642.78	4.3	6.1	0.755	1.7	5.4	2657.8	0.2	7.4
	February	627.97	4.3	5.8	0.749	1.2	5.4	2676.1	0.7	7.3
	March	622.08	4.3	5.7	0.763	1.2	5.5	2679.1	0.1	7.5
	April	648.75	4.5	6.2	0.729	1.8	6.2	2693.8	0.5	7.5
	May	669.82	4.6	6.5	0.733	2.8	6.3	2705.1	0.4	7.7
	June	681.99	4.7	6.7	0.750	2.3	7.0	2719.4	0.5	7.5
	July	672.86	4.6	6.6	0.752	2.0	6.6	2724.2	0.2	7.6
	August	657.75	4.4	6.3	0.762	1.3	6.4	2726.0	0.1	7.5
	September	657.75	4.8	6.3	0.793	1.4	6.1	2713.5	-0.5	7.5
	October	663.77	4.9	6.4	0.821	1.6	5.9	2707.7	-0.2	7.5
	November	657.75	5.0	6.3	0.843	1.5	5.1	2703.6	-0.2	7.4
	December	642.78	4.8	6.1	0.832	1.1	5.3	2704.2	0.0	7.6
2005	January	642.78	4.8	6.1	0.806	1.0	5.2	2701.2	-0.1	7.5
	February	642.78	4.8	6.1	0.811	1.4	4.9	2690.8	-0.4	7.6
	March	654.74	5.1	6.3	0.827	1.9	5.3	2698.2	0.3	7.5
	April	642.78	4.9	6.1	0.795	1.9	4.8	2703.2	0.2	7.7
	May	636.84	4.9	6.0	0.797	1.3	4.0	2728.0	0.9	7.5
	June	622.08	4.8	5.7	0.816	1.6	4.4	2745.6	0.6	7.5
	July	627.97	4.9	5.8	0.817	1.7	4.2	2764.4	0.7	7.5
	August	627.97	5.0	5.8	0.842	2.4	4.0	2773.3	0.3	7.1
	September	627.97	5.0	5.8	0.860	2.7	4.3	2783.5	0.4	6.8
	October	639.81	5.3	6.0	0.847			2800.9	0.6	6.6
	November									
	December									

* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Definitions

1. Starts: refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. Under Construction: those units which have been started but which are not complete.

3. Completions - Single-detached/semi-detached units: this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. Completed and Not Absorbed: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. Absorptions: the number of completed units (excluding model homes) that have been sold or leased.

6. Seasonally Adjusted (SA): Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. Seasonally Adjust Annual Rates (SAAR): Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity..

8. Definitions for **CMA, NHPI, CPI,** and **Inflation Rate** can be found in the Statistics Canada website - http://www.statcan.ca

Your Guide to Renting a Home – CMHC's new, online guide for tenants, landlords, and property managers

CMHC is breaking new ground with the introduction of "Your Guide to Renting a Home". A comprehensive rental guide, developed by the Research and Information Transfer team, this free, online tool launched this spring. It will help the estimated four million Canadian households in rental accommodation, as well as landlords and property managers, to find plain language information on tenant and landlord rights and rental practices across the country.

"Your Guide to Renting a Home" is located on the CMHC Web site at www.cmhc.ca. From the left-hand menu, you can select "Buying or Renting a Home" and click on "Renting a Home".

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