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# HOUSING NOW

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Canada Mortgage and Housing Corporation

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### TORONTO HOME STARTS FROZEN OUT IN JANUARY

The January seasonally adjusted annualized rate (SAAR\*) for housing starts in the Toronto CMA declined to 32,200 starts, down from 35,600 starts in December. The volatile multiple family segment contributed to the decline. January multiple family home starts fell to 13,900 starts from 20,000 home starts in the previous month. Meanwhile single starts edged higher for the first time since July, reaching 18,300 home starts from December's

15,600 starts. Toronto home starts are up nine per cent from the same month in 2004.

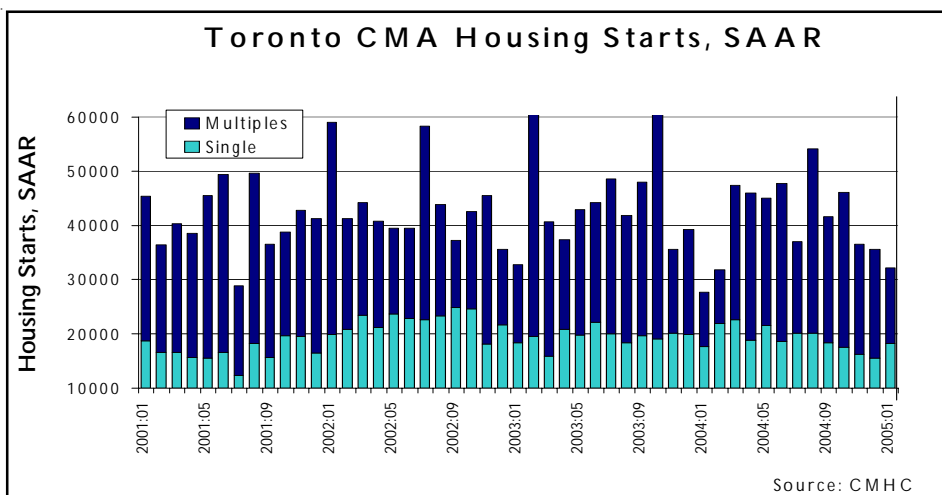
Frigid temperatures kept high-rise construction sites idle in January. Look for home starts to edge higher in coming months as temperatures move closer to seasonal averages

Nationally, housing starts rose to a seasonally adjusted annual rate (SAAR) of 203,700\* units in January,

### JANUARY 2005

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January home starts frozen out
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down from 236,300 units in December. Urban multiples decreased by 21.5 per cent while urban singles dropped by 8.1 per cent.

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Table 1: Housing Activity Summary for Toronto CMA

	OWNERSHIP					RENTAL		GRAND **TOTAL
	FREEHOLD		CONDOMINIUM			ROW	APT	
	*SINGLE	*SEMI	ROW	ROW	APT			
<b>STARTS</b>								
January 2005	886	212	293	42	246	0	2	1,681
January 2004	824	274	234	74	128	0	2	1,536
% Change	7.5	-22.6	25.2	-43.2	92.2	NA	0.0	9.4
Year-to-date 2005	886	212	293	42	246	0	2	1,681
Year-to-date 2004	824	274	234	74	128	0	2	1,536
% Change	7.5	-22.6	25.2	-43.2	92.2	NA	0.0	9.4
Q4 2004	4,336	832	934	461	3,544	51	95	10,253
Q4 2003	5,229	1,180	1,283	157	3,796	96	368	12,109
% Change	-17.1	-29.5	-27.2	193.6	-6.6	-46.9	-74.2	-15.3
<b>UNDER CONSTRUCTION</b>								
January 2005	10,333	1,992	2,794	803	23,163	51	1,486	40,622
January 2004	10,236	2,671	2,706	627	19,485	317	1,727	37,786
<b>COMPLETIONS</b>								
January 2005	1,588	198	516	99	772	0	0	3,173
January 2004	1,805	394	354	12	896	0	193	3,654
% Change	-12.0	-49.7	45.8	**	-13.8	NA	-100.0	-13.2
Year-to-date 2005	1,588	198	516	99	772	0	0	3,173
Year-to-date 2004	1,805	394	354	12	896	0	193	3,654
% Change	-12.0	-49.7	45.8	**	-13.8	NA	-100.0	-13.2
Q4 2004	5,237	1,116	1,165	431	2,911	10	9	10,879
Q4 2003	5,364	1,196	1,204	446	2,074	7	162	10,453
% Change	-2.4	-6.7	-3.2	-3.4	40.4	42.9	-94.4	4.1
<b>COMPLETE &amp; NOT ABSORBED</b>								
January 2005	633	123	179	60	1,164	11	312	2,482
January 2004	460	137	86	31	538	0	677	1,929
<b>ABSORPTIONS</b>								
January 2005	1,546	202	521	106	423	0	9	2,807
January 2004	1,859	422	348	13	868	0	297	3,807
% Change	-16.8	-52.1	49.7	**	-51.3	NA	-97.0	-26.3
Year-to-date 2005	1,546	202	521	106	423	0	9	2,807
Year-to-date 2004	1,859	422	348	13	868	0	297	3,807
% Change	-16.8	-52.1	49.7	**	-51.3	NA	-97.0	-26.3
Q4 2004	5,058	1,176	1,084	389	2,458	19	27	10,211
Q4 2003	5,246	1,202	1,259	454	1,946	7	39	10,153
% Change	-3.6	-2.2	-13.9	-14.3	26.3	171.4	-30.8	0.6

\*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		
	Jan 04	Jan 05	% change	Jan 04	Jan 05	% change	Jan 04	Jan 05	% change
<b>Greater Toronto Area</b>	890	942	5.8	740	829	12.0	1,630	1,771	8.7
<b>Toronto City</b>	216	77	-64.4	45	147	**	261	224	-14.2
Toronto	9	2	-77.8	14	6	-57.1	23	8	-65.2
East York	0	1	NA	0	0	NA	0	1	NA
Etobicoke	2	2	0.0	0	2	NA	2	4	100.0
North York	14	17	21.4	10	131	**	24	148	**
Scarborough	190	55	-71.1	21	8	-61.9	211	63	-70.1
York	1	0	-100.0	0	0	NA	1	0	-100.0
<b>York Region</b>	244	371	52.0	251	413	64.5	495	784	58.4
Aurora	15	7	-53.3	3	0	-100.0	18	7	-61.1
East Gwillimbury	8	4	-50.0	61	27	-55.7	69	31	-55.1
Georgina Township	18	17	-5.6	0	0	NA	18	17	-5.6
King Township	11	2	-81.8	0	0	NA	11	2	-81.8
Markham	85	112	31.8	70	65	-7.1	155	177	14.2
Newmarket	5	4	-20.0	12	11	-8.3	17	15	-11.8
Richmond Hill	29	82	182.8	36	231	**	65	313	**
Vaughan	72	125	73.6	69	79	14.5	141	204	44.7
Whitchurch-Stouffville	1	18	**	0	0	NA	1	18	**
<b>Peel Region</b>	269	184	-31.6	216	176	-18.5	485	360	-25.8
Brampton	183	120	-34.4	76	18	-76.3	259	138	-46.7
Caledon	12	18	50.0	10	8	-20.0	22	26	18.2
Mississauga	74	46	-37.8	130	150	15.4	204	196	-3.9
<b>Halton Region</b>	61	160	162.3	171	40	-76.6	232	200	-13.8
Burlington	10	27	170.0	40	5	-87.5	50	32	-36.0
Halton Hills	5	50	**	22	12	-45.5	27	62	129.6
Milton	6	26	**	4	10	150.0	10	36	**
Oakville	40	57	42.5	105	13	-87.6	145	70	-51.7
<b>Durham Region</b>	100	150	50.0	57	53	-7.0	157	203	29.3
Ajax	11	67	**	11	0	-100.0	22	67	**
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	23	8	-65.2	0	35	NA	23	43	87.0
Oshawa	28	13	-53.6	0	0	NA	28	13	-53.6
Pickering	3	24	**	46	18	-60.9	49	42	-14.3
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	4	0	-100.0	0	0	NA	4	0	-100.0
Whitby	31	38	22.6	0	0	NA	31	38	22.6
<b>Rest of Toronto CMA</b>	26	30	15.4	12	6	-50.0	38	36	-5.3
Bradford West Gwillimbury	3	19	**	12	4	-66.7	15	23	53.3
Town of Mono	0	5	NA	0	0	NA	0	5	NA
New Tecumseth	3	1	-66.7	0	2	NA	3	3	0.0
Orangeville	20	5	-75.0	0	0	NA	20	5	-75.0

Source: CMHC

\*\*Change greater than 200 per cent.

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

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change
<b>Greater Toronto Area</b>	890	942	5.8	740	829	12.0	1,630	1,771	8.7
<b>Toronto City</b>	216	77	-64.4	45	147	**	261	224	-14.2
Toronto	9	2	-77.8	14	6	-57.1	23	8	-65.2
East York	0	1	NA	0	0	NA	0	1	NA
Etobicoke	2	2	0.0	0	2	NA	2	4	100.0
North York	14	17	21.4	10	131	**	24	148	**
Scarborough	190	55	-71.1	21	8	-61.9	211	63	-70.1
York	1	0	-100.0	0	0	NA	1	0	-100.0
<b>York Region</b>	244	371	52.0	251	413	64.5	495	784	58.4
Aurora	15	7	-53.3	3	0	-100.0	18	7	-61.1
East Gwillimbury	8	4	-50.0	61	27	-55.7	69	31	-55.1
Georgina Township	18	17	-5.6	0	0	NA	18	17	-5.6
King Township	11	2	-81.8	0	0	NA	11	2	-81.8
Markham	85	112	31.8	70	65	-7.1	155	177	14.2
Newmarket	5	4	-20.0	12	11	-8.3	17	15	-11.8
Richmond Hill	29	82	182.8	36	231	**	65	313	**
Vaughan	72	125	73.6	69	79	14.5	141	204	44.7
Whitchurch-Stouffville	1	18	**	0	0	NA	1	18	**
<b>Peel Region</b>	269	184	-31.6	216	176	-18.5	485	360	-25.8
Brampton	183	120	-34.4	76	18	-76.3	259	138	-46.7
Caledon	12	18	50.0	10	8	-20.0	22	26	18.2
Mississauga	74	46	-37.8	130	150	15.4	204	196	-3.9
<b>Halton Region</b>	61	160	162.3	171	40	-76.6	232	200	-13.8
Burlington	10	27	170.0	40	5	-87.5	50	32	-36.0
Halton Hills	5	50	**	22	12	-45.5	27	62	129.6
Milton	6	26	**	4	10	150.0	10	36	**
Oakville	40	57	42.5	105	13	-87.6	145	70	-51.7
<b>Durham Region</b>	100	150	50.0	57	53	-7.0	157	203	29.3
Ajax	11	67	**	11	0	-100.0	22	67	**
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	23	8	-65.2	0	35	NA	23	43	87.0
Oshawa	28	13	-53.6	0	0	NA	28	13	-53.6
Pickering	3	24	**	46	18	-60.9	49	42	-14.3
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	4	0	-100.0	0	0	NA	4	0	-100.0
Whitby	31	38	22.6	0	0	NA	31	38	22.6
<b>Rest of Toronto CMA</b>	26	30	15.4	12	6	-50.0	38	36	-5.3
Bradford West Gwillimbury	3	19	**	12	4	-66.7	15	23	53.3
Town of Mono	0	5	NA	0	0	NA	0	5	NA
New Tecumseth	3	1	-66.7	0	2	NA	3	3	0.0
Orangeville	20	5	-75.0	0	0	NA	20	5	-75.0

Source: CMHC

\*\*Change greater than 200 per cent.

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

Sub Market Area	Jan 04	Jan 05	% change	YTD 2004	YTD 2005	% change
<b>Toronto CMA</b>	351,755	394,793	12.2	351,755	394,793	12.2
Ajax, Pickering, Uxbridge	304,061	341,829	12.4	304,061	341,829	12.4
Brampton, Caledon	307,193	367,352	19.6	307,193	367,352	19.6
Toronto	498,931	458,796	-8.0	498,931	458,796	-8.0
Mississauga	373,437	449,358	20.3	373,437	449,358	20.3
Oakville, Milton, Halton Hills	352,580	375,022	6.4	352,580	375,022	6.4
Richmond Hill	388,066	404,296	4.2	388,066	404,296	4.2
Vaughan	387,981	473,832	22.1	387,981	473,832	22.1
Markham	352,375	355,729	1.0	352,375	355,729	1.0

\*\* 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	PRICE RANGES										TOTAL
	<\$249,999		\$250-\$299,999		\$300-\$399,999		\$400-\$499,999		\$500,000 +		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	
<b>Toronto CMA</b>											
January 2005	50	3.2	194	12.5	779	50.4	334	21.6	189	12.2	1,546
January 2004	190	10.2	455	24.5	859	46.2	226	12.2	129	6.9	1,859
YTD 2005	50	3.2	194	12.5	779	50.4	334	21.6	189	12.2	1,546
YTD 2004	190	10.2	455	24.5	859	46.2	226	12.2	129	6.9	1,859
<b>Ajax, Pickering, Uxbridge</b>											
January 2005	15	26.3	8	14.0	19	33.3	12	21.1	3	5.3	57
January 2004	30	28.3	24	22.6	38	35.8	13	12.3	1	0.9	106
YTD 2005	15	26.3	8	14.0	19	33.3	12	21.1	3	5.3	57
YTD 2004	30	28.3	24	22.6	38	35.8	13	12.3	1	0.9	106
<b>Brampton, Caledon</b>											
January 2005	0	0.0	65	15.9	250	61.1	62	15.2	32	7.8	409
January 2004	15	3.3	192	42.6	229	50.8	12	2.7	3	0.7	451
YTD 2005	0	0.0	65	15.9	250	61.1	62	15.2	32	7.8	409
YTD 2004	15	3.3	192	42.6	229	50.8	12	2.7	3	0.7	451
<b>Toronto</b>											
January 2005	0	0.0	28	15.1	77	41.6	52	28.1	28	15.1	185
January 2004	10	6.8	43	29.3	38	25.9	6	4.1	50	34.0	147
YTD 2005	0	0.0	28	15.1	77	41.6	52	28.1	28	15.1	185
YTD 2004	10	6.8	43	29.3	38	25.9	6	4.1	50	34.0	147
<b>Mississauga</b>											
January 2005	0	0.0	0	0.0	29	26.4	61	55.5	20	18.2	110
January 2004	1	0.8	34	27.2	63	50.4	9	7.2	18	14.4	125
YTD 2005	0	0.0	0	0.0	29	26.4	61	55.5	20	18.2	110
YTD 2004	1	0.8	34	27.2	63	50.4	9	7.2	18	14.4	125
<b>Oakville, Milton, Halton Hills</b>											
January 2005	14	8.0	31	17.8	62	35.6	47	20	20	11.5	174
January 2004	50	17.0	69	23.5	108	36.7	39	13.3	28	9.5	294
YTD 2005	14	8.0	31	17.8	62	35.6	47	27.0	20	11.5	174
YTD 2004	50	17.0	69	23.5	108	36.7	39	13.3	28	9.5	294
<b>Richmond Hill</b>											
January 2005	0	0.0	0	0.0	96	71.1	19	14.1	20	14.8	135
January 2004	0	0.0	3	2.9	64	61.0	32	30.5	6	5.7	105
YTD 2005	0	0.0	0	0.0	96	71.1	19	14.1	20	14.8	135
YTD 2004	0	0.0	3	2.9	64	61.0	32	30.5	6	5.7	105
<b>Vaughan</b>											
January 2005	0	0.0	0	0.0	32	24.2	60	45.5	40	30.3	132
January 2004	1	0.5	25	11.3	106	47.7	76	34.2	14	6.3	222
YTD 2005	0	0.0	0	0.0	32	24.2	60	45.5	40	30.3	132
YTD 2004	1	0.5	25	11.3	106	47.7	76	34.2	14	6.3	222
<b>Markham</b>											
January 2005	2	1.0	16	8.2	168	85.7	9	4.6	1	0.5	196
January 2004	2	1.0	18	8.7	169	81.6	18	8.7	0	0.0	207
YTD 2005	2	1.0	16	8.2	168	85.7	9	4.6	1	0.5	196
YTD 2004	2	1.0	18	8.7	169	81.6	18	8.7	0	0.0	207

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	80,100	10,856	155,200	51.6	323,220	9.2	352,840
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
Q4 2003	17,268	10.8	81,044	25,114	135,280	59.9	298,919	6.5	300,417	
Q4 2004	17,189	-0.5	82,296	26,860	143,884	57.2	320,187	7.1	324,511	
YTD 2004	4,256	-3.3		10,020			295,989	5.2		
YTD 2005	4,154	-2.4		10,856			323,220	9.2		

	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	Jan 04	Jan 05	% Change	YTD 2004	YTD 2005	% Change
<b>Toronto CMA</b>	388,657	432,806	11.4	388,657	432,806	11.4
Ajax, Pickering, Uxbridge	288,398	303,852	5.4	288,398	303,852	5.4
Brampton, Caledon	296,234	324,806	9.6	296,234	324,806	9.6
Toronto	433,359	490,015	13.1	433,359	490,015	13.1
Mississauga	377,223	418,655	11.0	377,223	418,655	11.0
Oakville, Milton, Halton Hills	388,176	422,919	9.0	388,176	422,919	9.0
Richmond Hill	444,804	476,214	7.1	444,804	476,214	7.1
Vaughan	414,083	474,893	14.7	414,083	474,893	14.7
Markham	418,825	426,201	1.8	418,825	426,201	1.8

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

Source: TREB

Table 6: Economic Indicators

	Interest and Exchange Rates				Inflation Rate (%)	NHPI*** % chg	Toronto CMA Labour Market		
	P & I* Per \$100,000	Mortgage Rate (%)		Exch. Rate (\$US/\$Cdn)	Ontario 1996=100	Toronto CMA 1997=100	Employment SA** (.000)	Employment SA m/m (%)	Unemployment Rate (%) SA
		1 Yr. Term	5 Yr. Term						
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		0.0	2701.2	-0.1	7.5
February									
March									
April									
May									
June									
July									
August									
September									
October									
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](http://www.cmhc.ca). From the left-hand menu, you can select "Buying or Renting a Home" and click on "Renting a Home".

## Ontario's 2004 Retirement Homes Report

Do you want to learn more about the dynamic private retirement home market in Ontario? The 2004 Retirement Homes Report has detailed Ontario-wide survey findings by market area covering vacancy rates and per diems by bed type, capture rates, new supply and vacancy rates by rent range for private beds as well as rent distributions. Order your copy today by calling **1-800-493-0059**.

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