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New Homes

Condominium Starts Drive Growth

Second quarter housing starts jumped to a Seasonally-Adjusted Annual Rate (SAAR) of slightly more than 45,700 in the Toronto CMA - up from approximately 35,700 SAAR in Q1.

Unadjusted year-to-date data shows a 2.5 per cent rise in total starts compared to the first six months of 2004. Multiple-family starts, including apartments and town homes, were the basis of this growth - more than offsetting the continued decline in single-detached home construction.

Ground-oriented multiple-family housing, such as town homes, remained popular in the Toronto area. Condominium apartments, however,

have been the primary driver of starts growth this year. With a year-over-year change of 31 per cent through June, it is clear that the construction of this housing type is playing a key role in the new home market.

Rising average new home prices have been a major factor influencing the strong demand for high-rise condominium units. The average absorbed price of new single-detached homes moved just shy of \$400,000 in 2004. This prompted more and more price-sensitive first-time buyers to shift toward comparatively less-expensive condominium apartments. This is evidenced by the strong rebound in high-rise unit sales experienced last year. Given the long lag between a

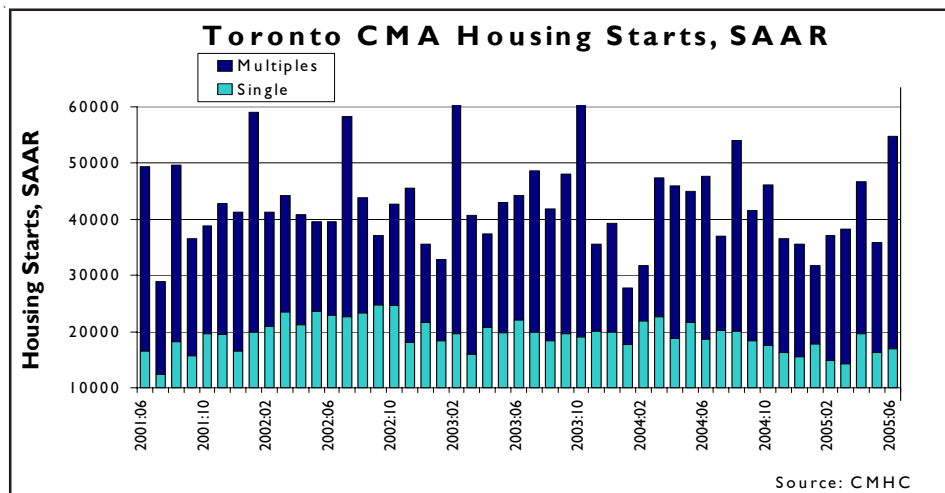
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condominium sale and condominium start, strong 2004 sales have converted to strong starts this year.

New home construction by home type differ quite substantially between sub-markets in the metropolitan area. In the City of Toronto, 90 per cent of year-to-date starts were in the multiple family category. In contrast, single-detached homes are still the product of choice in many suburban areas. Halton and Durham Regions are still experiencing year-over-year increases in single-detached construction.



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Demand Factors

Employment is a major factor influencing the demand for housing. This influence comes in two key ways. First, in-migrants are attracted to regions where steady job growth is the norm. All of these in-migrant households require some form of ownership or rental accommodation. Second, strong employment prospects also prompt young people currently living in the area to decouple from their parents and move into their own home.

The Toronto CMA has experienced respectable job growth over the past decade. While seasonally-adjusted employment dipped from the third quarter of 2004 through the first three months of this year, job creation began moving closer to trend in the second quarter of 2005. Steady job creation has resulted in a sustained in-flow and formation of new family and non-family households in the Toronto area.

Low mortgage rates have kept home ownership demand strong. Posted rates have been very low for over two years and declined further in the first quarter of this year. This has kept demand for homes in the resale and new home markets above historical averages, as new migrants and first-time buyers continued to move into the ownership market.

Resale Market

Demand Remains Strong

MLS sales jumped to a seasonally-adjusted annual rate of 87,000 in the second quarter. While this rate is above the first quarter level, the overall trend in sales still points to a slight decline in demand this year over record 2004 sales of almost 85,000 units.

New listings appear to be plateauing at very high levels. Homeowners have seen their home equity increase thanks to rising home prices. Many households continue to list their homes for sale with plans of purchasing a more expensive dwelling.

With sales declining and new listings remaining at high levels, the market has continued to trend toward a more balanced state, as measured by the sales-to-new-listings ratio (SNLR). A ratio above 55 per cent is consistent with seller's market conditions and suggests price increases above inflation. A ratio closer to 55 per cent points to more balanced market conditions and price growth near the rate of inflation. Currently, the Toronto CMA is on the cusp between a seller's and balanced market, with a SNLR hovering between 56 and 58 per cent during the first half of the year.

The SNLR is a leading indicator of price change. As the ratio for the Toronto CMA trends towards a more balanced state, annual average price growth can be expected to moderate closer to inflation in the future. However, changes in the ratio can take some time to have an effect on price. As a result, the average home price continues to increase at a rate well above inflation. On a year-over-year basis, average second quarter price has risen 7.3 per cent to almost \$345,000.

Rising prices can affect the ability of households to purchase a home. To date, however, rising prices have been largely offset by mortgage rates posted at or near 50-year lows. In inflation-adjusted terms (i.e. constant 2004 dollars), average monthly payments are about 55 per cent of the level experienced 16 years ago at the price peak of the previous housing cycle.

Average prices in the Toronto CMA are also skewed by the more expensive single-detached home. As substantial year-over-year price increases have been sustained, other less-expensive housing types have become popular among homebuyers. Currently, the home types experiencing the tightest market conditions are semi-detached and town homes. It is also important to note that the market for condominium apartments has tightened the most since early 2004. Households searching for affordable multiple-family housing have increasingly turned to these housing types.

Conditions in the resale market continue to differ across the metropolitan area. Suburban areas, such as York Region, Mississauga and Oakville, continue to experience moderate to strong market conditions. The City of Toronto has experienced much more balanced conditions in the past due to comparatively higher average prices.

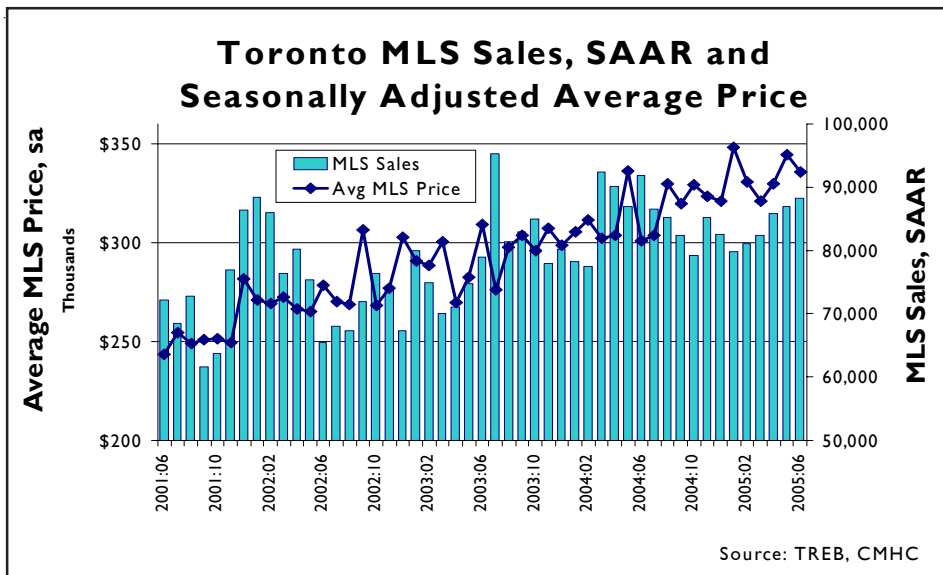


Table I: Housing Activity Summary for Toronto CMA

	OWNERSHIP					RENTAL		GRAND **TOTAL
	FREEHOLD			CONDOMINIUM		ROW	APT	
	*SINGLE	*SEMI	ROW	ROW	APT			
STARTS								
June 2005	1,698	330	813	123	2,325	0	0	5,289
June 2004	1,835	394	439	72	1,528	0	6	4,274
% Change	-7.5	-16.2	85.2	70.8	52.2	NA	-100.0	23.7
Year-to-date 2005	7,854	1,718	2,462	708	6,345	81	800	19,968
Year-to-date 2004	9,134	1,880	2,236	702	4,831	0	699	19,482
% Change	-14.0	-8.6	10.1	0.9	31.3	NA	14.4	2.5
Q2 2005	5,301	1,148	1,610	303	4,327	0	361	13,050
Q2 2004	5,723	1,200	1,410	400	3,221	0	697	12,651
% Change	-7.4	-4.3	14.2	-24.3	34.3	NA	-48.2	3.2
UNDER CONSTRUCTION								
June 2005	10,434	2,024	3,442	1,076	23,738	81	1,732	42,527
June 2004	11,749	2,438	3,204	823	20,336	18	1,421	39,989
COMPLETIONS								
June 2005	1,171	216	310	114	966	27	117	2,921
June 2004	1,355	270	521	17	1,330	33	100	3,626
% Change	-13.6	-20.0	-40.5	**	-27.4	-18.2	17.0	-19.4
Year-to-date 2005	8,437	1,698	2,063	457	6,157	57	552	19,421
Year-to-date 2004	8,585	2,251	1,951	441	5,199	217	458	19,102
% Change	-1.7	-24.6	5.7	3.6	18.4	-73.7	20.5	1.7
Q2 2005	3,842	882	908	258	1,986	51	117	8,044
Q2 2004	4,062	1,101	1,163	182	3,469	165	203	10,345
% Change	-5.4	-19.9	-21.9	41.8	-42.8	-69.1	-42.4	-22.2
COMPLETE & NOT ABSORBED								
June 2005	534	107	104	28	1,085	2	527	2,387
June 2004	392	157	79	11	440	66	283	1,428
ABSORPTIONS								
June 2005	1,152	211	303	105	1,023	29	5	2,828
June 2004	1,385	259	505	24	1,211	33	107	3,524
% Change	-16.8	-18.5	-40.0	**	-15.5	-12.1	-95.3	-19.8
Year-to-date 2005	8,508	1,714	2,143	496	5,887	66	190	19,004
Year-to-date 2004	8,688	2,257	1,952	462	5,269	151	956	19,735
% Change	-2.1	-24.1	9.8	7.4	11.7	-56.3	-80.1	-3.7
Q2 2005	3,866	915	921	251	2,192	55	72	8,272
Q2 2004	4,070	1,096	1,161	203	3,346	99	241	10,216
% Change	-5.0	-16.5	-20.7	23.6	-34.5	-44.4	-70.1	-19.0

*Includes all market types

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

Source: CMHC

However, in the second quarter, conditions tightened considerably, with the seasonally-adjusted SNLR climbing from 56 per cent in April to 60 per cent in June. This reflects increasing demand for multiple family homes, especially resale condominium apartments.

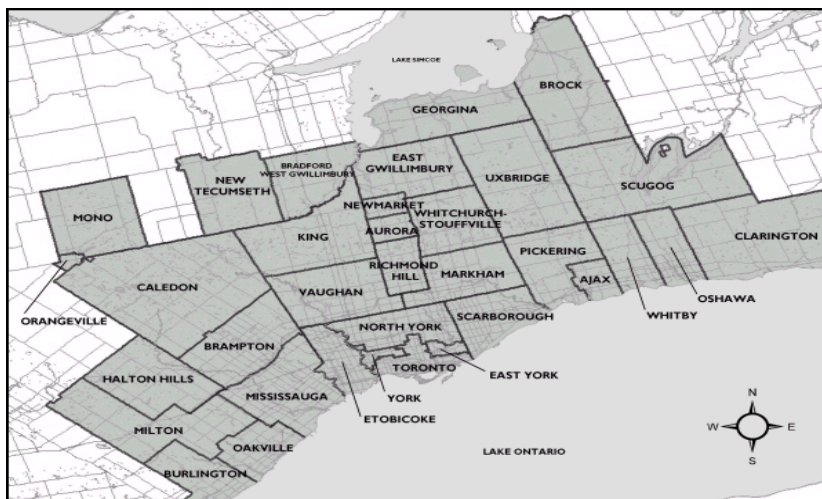


Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Jun 04	Jun 05	% change	Jun 04	Jun 05	% change	Jun 04	Jun 05	% change
Greater Toronto Area	2,177	2,099	-3.6	2,642	3,847	45.6	4,819	5,946	23.4
Toronto City	113	100	-11.5	1,822	2,506	37.5	1,935	2,606	34.7
Toronto	11	10	-9.1	679	1,435	111.3	690	1,445	109.4
East York	5	7	40.0	0	0	NA	5	7	40.0
Etobicoke	9	14	55.6	316	2	-99.4	325	16	-95.1
North York	46	58	26.1	627	741	18.2	673	799	18.7
Scarborough	41	9	-78.0	172	326	89.5	213	335	57.3
York	1	2	100.0	28	2	-92.9	29	4	-86.2
York Region	542	544	0.4	298	476	59.7	840	1,020	21.4
Aurora	28	3	-89.3	80	0	-100.0	108	3	-97.2
East Gwillimbury	5	1	-80.0	0	0	NA	5	1	-80.0
Georgina Township	12	34	183.3	0	16	NA	12	50	**
King Township	6	1	-83.3	0	0	NA	6	1	-83.3
Markham	134	201	50.0	77	207	168.8	211	408	93.4
Newmarket	73	38	-47.9	135	0	-100.0	208	38	-81.7
Richmond Hill	131	227	73.3	6	251	**	137	478	**
Vaughan	105	27	-74.3	0	2	NA	105	29	-72.4
Whitchurch-Stouffville	48	12	-75.0	0	0	NA	48	12	-75.0
Peel Region	753	674	-10.5	185	163	-11.9	938	837	-10.8
Brampton	579	572	-1.2	138	120	-13.0	717	692	-3.5
Caledon	68	17	-75.0	20	0	-100.0	88	17	-80.7
Mississauga	106	85	-19.8	27	43	59.3	133	128	-3.8
Halton Region	328	260	-20.7	99	538	**	427	798	86.9
Burlington	60	45	-25.0	23	210	**	83	255	**
Halton Hills	65	18	-72.3	0	9	NA	65	27	-58.5
Milton	52	139	167.3	57	137	140.4	109	276	153.2
Oakville	151	58	-61.6	19	182	**	170	240	41.2
Durham Region	441	521	18.1	238	164	-31.1	679	685	0.9
Ajax	49	120	144.9	44	114	159.1	93	234	151.6
Brock	3	9	200.0	0	0	NA	3	9	200.0
Clarington	113	51	-54.9	30	13	-56.7	143	64	-55.2
Oshawa	135	75	-44.4	120	0	-100.0	255	75	-70.6
Pickering	11	6	-45.5	4	4	0.0	15	10	-33.3
Scugog	13	17	30.8	0	0	NA	13	17	30.8
Uxbridge	7	10	42.9	0	0	NA	7	10	42.9
Whitby	110	233	111.8	40	33	-17.5	150	266	77.3
Rest of Toronto CMA	92	29	-68.5	10	0	-100.0	102	29	-71.6
Bradford West Gwillimbury	40	8	-80.0	0	0	NA	40	8	-80.0
Town of Mono	7	10	42.9	0	0	NA	7	10	42.9
New Tecumseth	25	10	-60.0	6	0	-100.0	31	10	-67.7
Orangeville	20	1	-95.0	4	0	-100.0	24	1	-95.8

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
Greater Toronto Area	10,450	9,209	-11.9	11,482	12,615	9.9	21,932	21,824	-0.5
Toronto City	876	674	-23.1	4,888	6,472	32.4	5,764	7,146	24.0
Toronto	51	48	-5.9	1,701	2,891	70.0	1,752	2,939	67.8
East York	12	13	8.3	0	12	NA	12	25	108.3
Etobicoke	45	39	-13.3	502	693	38.0	547	732	33.8
North York	174	239	37.4	745	1,971	164.6	919	2,210	140.5
Scarborough	584	329	-43.7	1,881	683	-63.7	2,465	1,012	-58.9
York	10	6	-40.0	59	222	**	69	228	**
York Region	2,670	2,124	-20.4	2,563	2,069	-19.3	5,233	4,193	-19.9
Aurora	102	33	-67.6	143	0	-100.0	245	33	-86.5
East Gwillimbury	44	17	-61.4	76	27	-64.5	120	44	-63.3
Georgina Township	98	108	10.2	0	24	NA	98	132	34.7
King Township	32	5	-84.4	0	0	NA	32	5	-84.4
Markham	810	751	-7.3	1,078	746	-30.8	1,888	1,497	-20.7
Newmarket	153	60	-60.8	242	25	-89.7	395	85	-78.5
Richmond Hill	641	751	17.2	332	769	131.6	973	1,520	56.2
Vaughan	699	319	-54.4	692	478	-30.9	1,391	797	-42.7
Whitchurch-Stouffville	91	80	-12.1	0	0	NA	91	80	-12.1
Peel Region	3,319	2,614	-21.2	1,929	2,259	17.1	5,248	4,873	-7.1
Brampton	2,447	2,136	-12.7	821	867	5.6	3,268	3,003	-8.1
Caledon	274	65	-76.3	58	30	-48.3	332	95	-71.4
Mississauga	598	413	-30.9	1,050	1,362	29.7	1,648	1,775	7.7
Halton Region	1,593	1,774	11.4	1,308	1,321	1.0	2,901	3,095	6.7
Burlington	269	293	8.9	566	378	-33.2	835	671	-19.6
Halton Hills	241	292	21.2	77	29	-62.3	318	321	0.9
Milton	530	751	41.7	347	543	56.5	877	1,294	47.5
Oakville	553	438	-20.8	318	371	16.7	871	809	-7.1
Durham Region	1,992	2,023	1.6	794	494	-37.8	2,786	2,517	-9.7
Ajax	578	661	14.4	116	243	109.5	694	904	30.3
Brock	3	9	200.0	0	0	NA	3	9	200.0
Clarington	409	285	-30.3	144	66	-54.2	553	351	-36.5
Oshawa	361	288	-20.2	135	0	-100.0	496	288	-41.9
Pickering	23	54	134.8	82	52	-36.6	105	106	1.0
Scugog	70	31	-55.7	0	0	NA	70	31	-55.7
Uxbridge	28	53	89.3	0	59	NA	28	112	**
Whitby	520	642	23.5	317	74	-76.7	837	716	-14.5
Rest of Toronto CMA	316	193	-38.9	28	17	-39.3	344	210	-39.0
Bradford West Gwillimbury	108	89	-17.6	12	4	-66.7	120	93	-22.5
Town of Mono	12	43	**	0	0	NA	12	43	**
New Tecumseth	78	34	-56.4	12	6	-50.0	90	40	-55.6
Orangeville	118	27	-77.1	4	7	75.0	122	34	-72.1

Source: CMHC

**Change greater than 200 per cent.

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

Sub Market Area	Jun 04	Jun 05	% change	YTD 2004	YTD 2005	% change
Toronto CMA	384,928	439,566	14.2	366,532	420,715	14.8
Ajax, Pickering, Uxbridge	310,655	339,263	9.2	321,543	322,975	0.4
Brampton, Caledon	314,778	377,895	20.1	316,547	369,782	16.8
Toronto	621,804	658,495	5.9	549,489	583,139	6.1
Mississauga	445,012	458,850	3.1	385,825	464,658	20.4
Oakville, Milton, Halton Hills	348,589	431,108	23.7	347,763	440,105	26.6
Richmond Hill	389,752	489,709	25.6	386,754	425,827	10.1
Vaughan	417,137	486,332	16.6	406,896	482,247	18.5
Markham	365,800	386,736	5.7	350,485	383,295	9.4

** 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 (%)	
Toronto CMA											
June 2005	20	1.7	111	9.6	545	47.3	272	23.6	204	17.7	1,152
June 2004	146	10.5	317	22.9	515	37.2	203	14.7	204	14.7	1,385
YTD 2005	328	3.9	990	11.6	4,002	47.0	1,997	23.5	1,191	14.0	8,508
YTD 2004	842	9.7	2,253	25.9	3,653	42.0	1,086	12.5	854	9.8	8,688
Ajax, Pickering, Uxbridge											
June 2005	5	5.0	25	24.8	57	56.4	13	12.9	1	1.0	101
June 2004	15	35.7	6	14.3	11	26.2	10	23.8	0	0.0	42
YTD 2005	146	21.2	138	20.0	304	44.1	90	13.1	11	1.6	689
YTD 2004	93	23.4	82	20.7	153	38.5	62	15.6	7	1.8	397
Brampton, Caledon											
June 2005	1	0.3	41	11.6	189	53.5	100	28.3	22	6.2	353
June 2004	24	6.8	148	41.7	148	41.7	25	7.0	10	2.8	355
YTD 2005	18	0.8	310	13.4	1,351	58.6	473	20.5	155	6.7	2,307
YTD 2004	85	4.1	845	40.6	969	46.6	129	6.2	51	2.5	2,079
Toronto											
June 2005	0	0.0	0	0.0	82	54.3	14	9.3	55	36.4	151
June 2004	14	8.9	20	12.7	31	19.6	3	1.9	90	57.0	158
YTD 2005	21	2.0	117	11.3	437	42.3	123	11.9	334	32.4	1,032
YTD 2004	98	10.5	257	27.5	171	18.3	37	4.0	370	39.7	933
Mississauga											
June 2005	0	0.0	0	0.0	42	50.6	25	30.1	16	19.3	83
June 2004	0	0.0	13	13.5	46	47.9	1	1.0	36	37.5	96
YTD 2005	0	0.0	3	0.5	208	34.2	270	44.4	127	20.9	608
YTD 2004	7	1.4	104	20.9	257	51.7	40	8.0	89	17.9	497
Oakville, Milton, Halton Hills											
June 2005	1	0.6	23	14.6	68	43.0	17	49	49	31.0	158
June 2004	32	17.1	59	31.6	47	25.1	27	14.4	22	11.8	187
YTD 2005	38	3.5	207	19.2	419	38.9	256	23.8	156	14.5	1,076
YTD 2004	188	13.6	413	29.8	484	34.9	178	12.9	122	8.8	1,385
Richmond Hill											
June 2005	0	0.0	0	0.0	16	20.0	40	50.0	24	30.0	80
June 2004	0	0.0	2	2.6	57	73.1	10	12.8	9	11.5	78
YTD 2005	0	0.0	5	0.7	388	53.6	224	30.9	107	14.8	724
YTD 2004	0	0.0	26	4.3	416	68.4	126	20.7	40	6.6	608
Vaughan											
June 2005	0	0.0	0	0.0	1	3.2	17	54.8	13	41.9	31
June 2004	0	0.0	4	3.7	46	42.2	40	36.7	19	17.4	109
YTD 2005	0	0.0	1	0.2	73	14.9	261	53.4	154	31.5	489
YTD 2004	1	0.1	57	7.7	318	42.9	274	37.0	91	12.3	741
Markham											
June 2005	0	0.0	6	5.2	75	65.2	31	27.0	3	2.6	115
June 2004	6	2.6	54	23.8	82	36.1	82	36.1	3	1.3	227
YTD 2005	3	0.4	33	3.9	558	65.6	220	25.9	36	4.2	850
YTD 2004	24	2.3	252	23.6	577	54.1	197	18.5	16	1.5	1,066

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	88,200	14,576	151,900	58.1	345,065	9.0	335,787
	July									
	August									
	September									
	October									
	November									
	December									
Q2 2004	27,628	18.2	89,656	44,497	147,840	60.6	321,030	8.6	313,212	
Q2 2005	27,196	-1.6	87,020	47,180	155,344	56.0	344,557	7.3	336,614	
YTD 2004	47,020	15.5		80,275			314,688	7.7		
YTD 2005	45,426	-3.4		84,298			338,768	7.7		

	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	Jun 04	Jun 05	% Change	YTD 2004	YTD 2005	% Change
Toronto CMA	410,009	445,570	8.7	410,982	438,447	6.7
Ajax, Pickering, Uxbridge	306,484	315,668	3.0	305,134	330,045	8.2
Brampton, Caledon	324,484	340,604	5.0	313,247	332,936	6.3
Toronto	466,976	519,620	11.3	472,377	511,569	8.3
Mississauga	394,010	445,270	13.0	401,288	428,457	6.8
Oakville, Milton, Halton Hills	374,735	424,002	13.1	388,664	427,165	9.9
Richmond Hill	481,368	485,481	0.9	461,710	495,760	7.4
Vaughan	440,368	466,538	5.9	434,067	471,381	8.6
Markham	440,559	478,705	8.7	439,600	454,202	3.3

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

Source: CMHC

Table 6: Economic Indicators

	Interest and Exchange Rates				Inflation Rate (%)	N-HPI*** % 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	5.2	2701.2	-0.1	7.5
February	642.78	4.8	6.1	0.811	0.0	4.9	2690.8	-0.4	7.6
March	654.74	5.1	6.3	0.827	0.0	5.3	2698.2	0.3	7.5
April	642.78	4.9	6.1	0.795	0.0	4.8	2703.2	0.2	7.7
May	636.84	4.9	6.0	0.797	0.0	4.0	2728.0	0.9	7.5
June	622.08	4.8	5.7	0.816			2745.6	0.6	7.5
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. From the left-hand menu, you can select “Buying or Renting a Home” and click on “Renting a Home”.

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