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Canada Mortgage and Housing Corporation

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IN THIS ISSUE

New Home Market

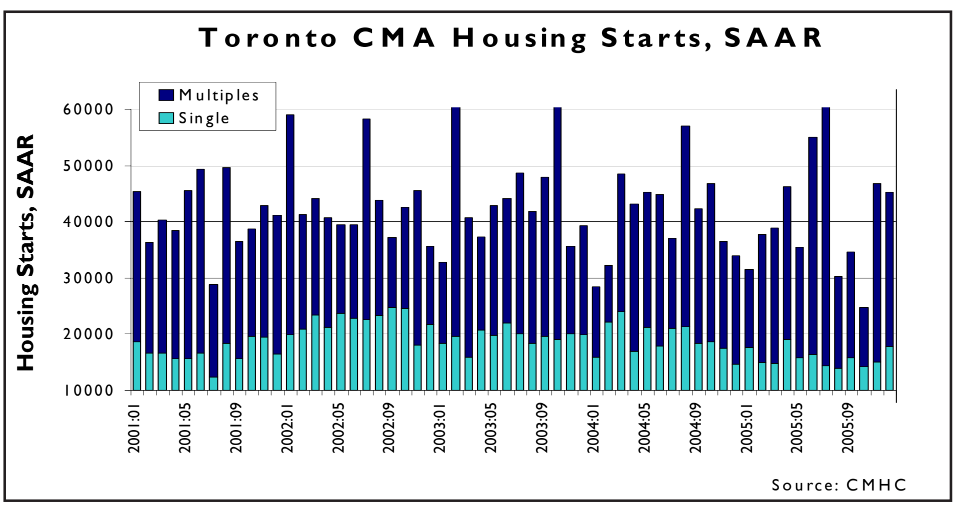
Record Condominium Apartment Starts in 2005

Total housing starts in the Toronto Census Metropolitan Area edged lower by 1.2 per cent to 41,596 in 2005. A combined 15 per cent decline in single-detached and semi-detached home construction was responsible for lower housing starts last year.

Despite the small dip in residential construction, last year's result marked the fifth consecutive year that the number of housing starts exceeded 40,000 - a mark that is well above the long-term average. Record condominium apartment starts and the highest level of town (row) house construction since 1971 were the basis of this continued strength.

Growth in Toronto home prices has outpaced inflation for the past nine years. Higher home prices have made single-detached and semi-detached homes less affordable for some buyers. An increasing number of households purchasing new homes have opted for the less expensive condominium apartment or town house types. Pre-construction sales of these home types have been strong over the past two to three years and have now translated into increased starts.

The geography of condominium apartment and town house construction differed quite substantially in 2005. Condominium apartment starts were concentrated in the former City of Toronto, with an 85 per cent share of condominium apartment starts in the metropolitan area versus 71 per cent in 2004. Builders and buyers of condominium apartments have continued to favour development sites that are in close proximity to a diversity of social, cultural and recreational amenities, transportation options and job opportunities. Town house construction has been more widely spread throughout the metropolitan area, and has ranged from in-fill development in the former City to component parts of larger scale suburban developments.



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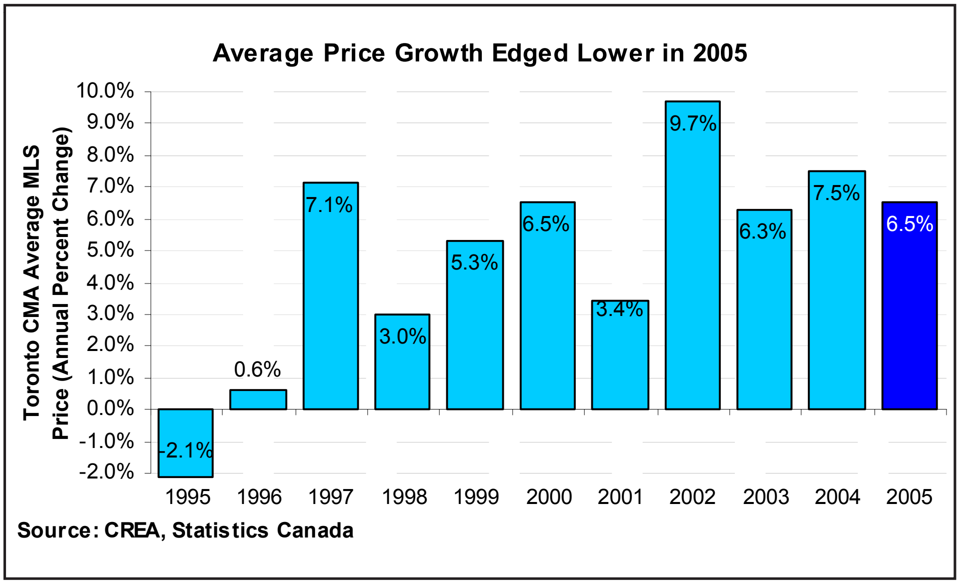
Demand Factors

Demand for housing in the Toronto area remained robust in 2005, boosted by steady growth in full-time employment across a number of economic sectors.

The creation of full-time jobs has been an important influence on local housing demand for two reasons. First, jobs have attracted new households to Toronto. Second, sustained youth employment opportunities has also prompted young people to decouple from their parents and form new households.

Low mortgage rates remained a positive factor sustaining the demand for home ownership last year. The average rate for a five year fixed mortgage was slightly lower in 2005 versus 2004. However, short and long-term rates have edged upward in the second half of 2005, as the Bank of Canada began increasing its overnight lending rate with the goal of keeping inflation in check.

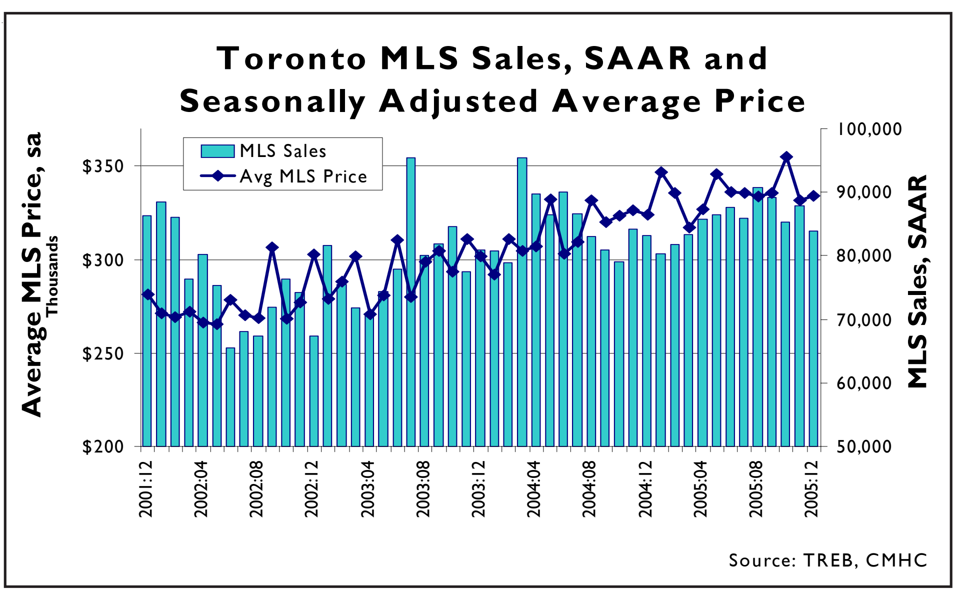


Resale Market

MLS Sales Plateau

Toronto area demand for existing homes has reached a plateau. MLS sales edged up to a new record of 85,673 last year, but the annual growth rate of one per cent was substantially lower than the 11 per cent average experienced between 2000 and 2004.

Two key factors contributed to flattening sales growth over the past year. First, pent-up demand for ownership housing, which built in the recession years of the early to mid-1990s, has largely been satisfied. Second, high home prices are starting to discourage buying. Some households, including those in the first-time buyer category, have held off on purchasing a home. The CMHC *Consumer Intentions to Buy and Renovate Survey* for 2005 found that the share of first-time buyers intending to purchase a home last year declined to below 60 per cent, from over 70 per cent in 2003.



While the demand for existing homes has plateaued, increased supply of homes for sale provided more choice for buyers last year. The number of new listings, a measure of supply, continued to grow. In 2005, a total of 151,352 homes were listed for sale, up 4.4 per cent from the previous year.

More choice for buyers resulted in slower growth in average home prices. The annual rate of price growth moderated to 6.5 per cent in 2005 compared to 7.5 per cent in 2004. Price growth was still well in excess of the general rate of inflation.

Price growth differed quite substantially between sub-markets in the metropolitan area. Oakville experienced the highest year-over-year increase in the price of a single-detached home, at nine per cent. Markham experienced the lowest average price increase for this housing type, at 3.4 per cent.

Continuing price growth caused average monthly ownership costs (principal and interest payments) to edge upward. These ownership costs are still much lower than the levels experienced at the peak of the previous housing cycle in the late 1980s. Mortgage rates near 50-year lows have dampened the impact of rising prices.

Table 1: Housing Activity Summary for Toronto CMA

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	*SINGLE	*SEMI	ROW	ROW	APT	ROW	APT	**TOTAL
STARTS								
December 2005	1,363	204	300	58	1,456	14	6	3,401
December 2004	1,126	180	202	242	804	0	0	2,554
% Change	21.0	13.3	48.5	-76.0	81.1	NA	NA	33.2
Year-to-date 2005	15,797	3,375	4,688	1,709	14,376	119	1,532	41,596
Year-to-date 2004	19,076	3,526	4,359	1,463	12,450	51	1,190	42,115
% Change	-17.2	-4.3	7.5	16.8	15.5	133.3	28.7	-1.2
Q4 2005	3,872	649	995	549	3,095	14	680	9,854
Q4 2004	4,336	832	934	461	3,544	51	95	10,253
% Change	-10.7	-22.0	6.5	19.1	-12.7	-72.5	**	-3.9
UNDER CONSTRUCTION								
December 2005	9,886	1,883	3,033	1,515	25,820	38	2,130	44,305
December 2004	11,038	1,972	3,026	864	23,712	51	1,485	42,148
COMPLETIONS								
December 2005	1,273	458	428	71	1,066	0	0	3,296
December 2004	1,363	204	300	58	1,456	14	6	3,401
% Change	-6.6	124.5	42.7	22.4	-26.8	-100.0	-100.0	-3.1
Year-to-date 2005	16,917	3,614	4,491	1,194	12,134	57	889	39,296
Year-to-date 2004	19,179	4,423	4,254	1,159	9,798	227	580	39,620
% Change	-11.8	-18.3	5.6	3.0	23.8	-74.9	53.3	-0.8
Q4 2005	3,987	1,232	1,460	286	2,882	0	95	9,942
Q4 2004	5,237	1,116	1,165	431	2,911	10	9	10,879
% Change	-23.9	10.4	25.3	-33.6	-1.0	-100.0	**	-8.6
COMPLETE & NOT ABSORBED								
December 2005	355	107	149	14	550	1	476	1,652
December 2004	594	127	184	67	815	11	321	2,119
ABSORPTIONS								
December 2005	1,321	467	410	68	1,052	0	131	3,449
December 2004	1,672	383	473	134	197	6	7	2,872
% Change	-21.0	21.9	-13.3	-49.3	**	-100.0	**	20.1
Year-to-date 2005	17,185	3,630	4,526	1,247	12,394	67	583	39,632
Year-to-date 2004	19,039	4,461	4,150	1,124	9,341	216	1,192	39,523
% Change	-9.7	-18.6	9.1	10.9	32.7	-69.0	-51.1	0.3
Q4 2005	4,033	1,242	1,402	291	3,000	0	153	10,121
Q4 2004	5,058	1,176	1,084	389	2,458	19	27	10,211
% Change	-20.3	5.6	29.3	-25.2	22.1	-100.0	**	-0.9

*Includes all market types

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

Source: CMHC

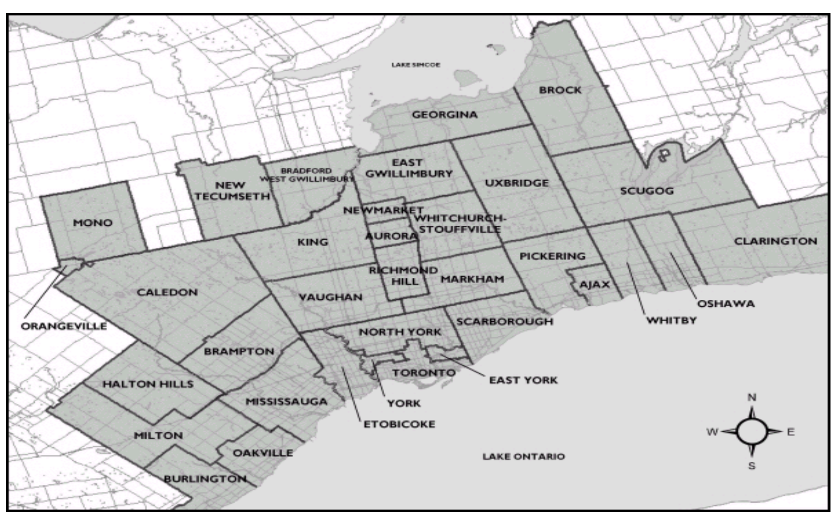


Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Dec 04	Dec 05	% change	Dec 04	Dec 05	% change	Dec 04	Dec 05	% change
Greater Toronto Area	1,337	1,553	16.2	1,442	2,124	47.3	2,779	3,677	32.3
Toronto City	201	65	-67.7	382	1,610	**	583	1,675	187.3
Toronto	9	15	66.7	208	281	35.1	217	296	36.4
East York	3	3	0.0	0	0	NA	3	3	0.0
Etobicoke	5	5	0.0	6	579	**	11	584	**
North York	92	30	-67.4	98	647	**	190	677	**
Scarborough	92	10	-89.1	70	103	47.1	162	113	-30.2
York	0	1	NA	0	0	NA	0	1	NA
York Region	367	716	95.1	235	79	-66.4	602	795	32.1
Aurora	12	2	-83.3	0	0	NA	12	2	-83.3
East Gwillimbury	2	1	-50.0	0	0	NA	2	1	-50.0
Georgina Township	17	49	188.2	0	0	NA	17	49	188.2
King Township	1	1	0.0	0	0	NA	1	1	0.0
Markham	124	351	183.1	27	18	-33.3	151	369	144.4
Newmarket	7	27	**	0	57	NA	7	84	**
Richmond Hill	82	134	63.4	189	2	-98.9	271	136	-49.8
Vaughan	84	108	28.6	19	2	-89.5	103	110	6.8
Whitchurch-Stouffville	38	43	13.2	0	0	NA	38	43	13.2
Peel Region	231	306	32.5	436	294	-32.6	667	600	-10.0
Brampton	193	251	30.1	183	145	-20.8	376	396	5.3
Caledon	24	5	-79.2	4	0	-100.0	28	5	-82.1
Mississauga	14	50	**	249	149	-40.2	263	199	-24.3
Halton Region	316	195	-38.3	55	47	-14.5	371	242	-34.8
Burlington	104	8	-92.3	2	15	**	106	23	-78.3
Halton Hills	131	73	-44.3	6	16	166.7	137	89	-35.0
Milton	15	38	153.3	29	16	-44.8	44	54	22.7
Oakville	66	76	15.2	18	0	-100.0	84	76	-9.5
Durham Region	222	271	22.1	334	94	-71.9	556	365	-34.4
Ajax	62	58	-6.5	55	2	-96.4	117	60	-48.7
Brock	7	8	14.3	0	0	NA	7	8	14.3
Clarington	50	30	-40.0	13	10	-23.1	63	40	-36.5
Oshawa	18	96	**	0	0	NA	18	96	**
Pickering	14	1	-92.9	254	0	-100.0	268	1	-99.6
Scugog	24	14	-41.7	6	0	-100.0	30	14	-53.3
Uxbridge	6	13	116.7	0	0	NA	6	13	116.7
Whitby	41	51	24.4	6	82	**	47	133	183.0
Rest of Toronto CMA	33	17	-48.5	13	21	61.5	46	38	-17.4
Bradford West Gwillimbury	4	1	-75.0	0	0	NA	4	1	-75.0
Town of Mono	18	6	-66.7	0	0	NA	18	6	-66.7
New Tecumseth	6	8	33.3	13	21	61.5	19	29	52.6
Orangeville	5	2	-60.0	0	0	NA	5	2	-60.0

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	21,593	18,363	-15.0	24,779	27,096	9.4	46,372	45,459	-2.0
Toronto City	2,049	1,240	-39.5	11,511	14,362	24.8	13,560	15,602	15.1
Toronto	137	125	-8.8	5,393	7,171	33.0	5,530	7,296	31.9
East York	25	31	24.0	0	26	NA	25	57	128.0
Etobicoke	90	123	36.7	1,427	2,577	80.6	1,517	2,700	78.0
North York	533	510	-4.3	1,667	3,317	99.0	2,200	3,827	74.0
Scarborough	1,233	437	-64.6	2,667	987	-63.0	3,900	1,424	-63.5
York	31	13	-58.1	357	284	-20.4	388	297	-23.5
York Region	5,587	5,626	0.7	4,634	3,871	-16.5	10,221	9,497	-7.1
Aurora	188	46	-75.5	246	0	-100.0	434	46	-89.4
East Gwillimbury	94	42	-55.3	76	27	-64.5	170	69	-59.4
Georgina Township	262	277	5.7	0	26	NA	262	303	15.6
King Township	56	20	-64.3	0	65	NA	56	85	51.8
Markham	1,669	1,847	10.7	2,184	1,156	-47.1	3,853	3,003	-22.1
Newmarket	377	302	-19.9	509	179	-64.8	886	481	-45.7
Richmond Hill	1,391	1,799	29.3	799	1,142	42.9	2,190	2,941	34.3
Vaughan	1,293	947	-26.8	820	1,195	45.7	2,113	2,142	1.4
Whitchurch-Stouffville	257	346	34.6	0	81	NA	257	427	66.1
Peel Region	6,850	4,686	-31.6	4,753	4,943	4.0	11,603	9,629	-17.0
Brampton	5,114	3,857	-24.6	1,556	2,029	30.4	6,670	5,886	-11.8
Caledon	499	108	-78.4	84	50	-40.5	583	158	-72.9
Mississauga	1,237	721	-41.7	3,113	2,864	-8.0	4,350	3,585	-17.6
Halton Region	3,168	2,921	-7.8	2,373	2,322	-2.1	5,541	5,243	-5.4
Burlington	606	465	-23.3	1,009	785	-22.2	1,615	1,250	-22.6
Halton Hills	677	583	-13.9	107	181	69.2	784	764	-2.6
Milton	743	1,082	45.6	607	751	23.7	1,350	1,833	35.8
Oakville	1,142	791	-30.7	650	605	-6.9	1,792	1,396	-22.1
Durham Region	3,939	3,890	-1.2	1,508	1,598	6.0	5,447	5,488	0.8
Ajax	1,191	1,126	-5.5	294	705	139.8	1,485	1,831	23.3
Brock	24	23	-4.2	0	0	NA	24	23	-4.2
Clarington	853	583	-31.7	198	184	-7.1	1,051	767	-27.0
Oshawa	571	643	12.6	180	54	-70.0	751	697	-7.2
Pickering	127	102	-19.7	411	153	-62.8	538	255	-52.6
Scugog	116	178	53.4	6	0	-100.0	122	178	45.9
Uxbridge	125	160	28.0	0	107	NA	125	267	113.6
Whitby	932	1,075	15.3	419	395	-5.7	1,351	1,470	8.8
Rest of Toronto CMA	585	401	-31.5	72	121	68.1	657	522	-20.5
Bradford West Gwillimbury	174	142	-18.4	12	4	-66.7	186	146	-21.5
Town of Mono	67	71	6.0	0	0	NA	67	71	6.0
New Tecumseth	159	142	-10.7	53	110	107.5	212	252	18.9
Orangeville	185	46	-75.1	7	7	0.0	192	53	-72.4

Source: CMHC

**Change greater than 200 per cent.

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

Sub Market Area	Dec 04	Dec 05	% change	YTD 2004	YTD 2005	% change
Toronto CMA	393,653	408,580	3.8	375,013	418,938	11.7
Ajax, Pickering, Uxbridge	315,194	354,302	12.4	319,920	329,299	2.9
Brampton, Caledon	350,971	363,696	3.6	331,034	374,381	13.1
Toronto	738,149	756,720	2.5	570,836	609,595	6.8
Mississauga	476,232	431,646	-9.4	421,731	457,767	8.5
Oakville, Milton, Halton Hills	386,261	385,483	-0.2	354,658	415,600	17.2
Richmond Hill	406,661	440,097	8.2	385,809	432,562	12.1
Vaughan	519,663	505,412	-2.7	421,039	488,792	16.1
Markham	328,597	364,290	10.9	348,760	381,833	9.5

** 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 <$249,999 Units	Share (%)	$250-$299,999 Units	Share (%)	$300-$399,999 Units	Share (%)	$400-$499,999 Units	Share (%)	$500,000 + Units	Share (%)	TOTAL
Toronto CMA											
December 2005	39	3.0	152	11.5	690	52.2	291	22.0	149	11.3	1,321
December 2004	69	4.1	331	19.8	785	46.9	293	17.5	194	11.6	1,672
YTD 2005	647	3.8	1,828	10.6	8,221	47.8	4,186	24.4	2,303	13.4	17,185
YTD 2004	1,570	8.2	4,281	22.5	8,523	44.8	2,867	15.1	1,798	9.4	19,039
Ajax, Pickering, Uxbridge											
December 2005	7	3.8	37	20.1	100	54.3	34	18.5	6	3.3	184
December 2004	21	10.8	66	34.0	90	46.4	14	7.2	3	1.5	194
YTD 2005	259	17.7	292	19.9	691	47.2	194	13.2	29	2.0	1,465
YTD 2004	259	21.8	251	21.1	486	40.8	175	14.7	19	1.6	1,190
Brampton, Caledon											
December 2005	2	0.6	31	9.9	221	70.6	44	14.1	15	4.8	313
December 2004	3	0.6	80	16.8	310	65.3	67	14.1	15	3.2	475
YTD 2005	30	0.6	491	10.2	2,892	60.4	1,058	22.1	321	6.7	4,792
YTD 2004	127	2.5	1,632	32.6	2,619	52.3	492	9.8	141	2.8	5,011
Toronto											
December 2005	0	0.0	3	2.9	18	17.6	40	39.2	41	40.2	102
December 2004	0	0.0	0	0.0	31	30.1	14	13.6	58	56.3	103
YTD 2005	46	2.5	159	8.8	696	38.6	285	15.8	619	34.3	1,805
YTD 2004	125	6.8	389	21.2	507	27.6	148	8.0	670	36.4	1,839
Mississauga											
December 2005	1	1.6	0	0.0	21	33.9	33	53.2	7	11.3	62
December 2004	1	0.9	3	2.8	24	22.0	57	52.3	24	22.0	109
YTD 2005	1	0.1	3	0.3	382	36.4	491	46.8	173	16.5	1,050
YTD 2004	10	0.9	164	14.2	483	41.9	265	23.0	232	20.1	1,154
Oakville, Milton, Halton Hills											
December 2005	2	0.9	45	21.3	94	44.5	39	31	31	14.7	211
December 2004	7	2.8	55	21.7	118	46.6	50	19.8	23	9.1	253
YTD 2005	51	2.0	486	18.8	1,231	47.6	491	19.0	327	12.6	2,586
YTD 2004	342	11.8	791	27.2	1,067	36.7	479	16.5	228	7.8	2,907
Richmond Hill											
December 2005	0	0.0	0	0.0	32	38.6	40	48.2	11	13.3	83
December 2004	0	0.0	0	0.0	87	64.9	32	23.9	15	11.2	134
YTD 2005	0	0.0	5	0.4	637	45.2	549	39.0	218	15.5	1,409
YTD 2004	0	0.0	39	3.1	914	73.8	200	16.1	86	6.9	1,239
Vaughan											
December 2005	0	0.0	0	0.0	6	10.5	28	49.1	23	40.4	57
December 2004	0	0.0	0	0.0	6	9.0	35	52.2	26	38.8	67
YTD 2005	0	0.0	1	0.1	126	12.3	567	55.2	333	32.4	1,027
YTD 2004	1	0.1	67	4.2	668	41.8	675	42.2	189	11.8	1,600
Markham											
December 2005	0	0.0	1	0.5	167	85.6	25	12.8	2	1.0	195
December 2004	0	0.0	50	41.3	62	51.2	7	5.8	2	1.7	121
YTD 2005	7	0.4	43	2.6	1,107	67.7	422	25.8	57	3.5	1,636
YTD 2004	52	2.8	455	24.6	985	53.2	328	17.7	31	1.7	1,851

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	80,800	10,020	132,500	60.9	295,989	5.2	291,797
	February	6,060	1.6	78,900	11,117	135,900	58.0	310,190	7.0	310,810
	March	9,076	29.9	95,400	14,641	140,000	68.1	307,155	5.8	304,627
	April	9,168	25.5	89,800	14,658	139,600	64.3	321,131	9.7	307,116
	May	9,193	14.6	86,400	15,120	148,700	58.1	325,501	9.1	332,441
	June	9,267	15.4	90,000	14,719	152,600	59.0	316,495	7.3	303,112
	July	7,314	-9.5	86,600	12,017	150,600	57.5	312,560	7.8	309,372
	August	6,743	3.0	83,100	11,764	154,300	53.8	304,159	6.6	331,659
	September	6,588	-2.3	80,900	14,107	151,500	53.4	320,926	8.0	320,311
	October	6,656	-7.9	79,100	12,392	152,400	51.9	324,278	6.4	323,737
	November	6,301	7.8	84,200	9,565	147,300	57.1	318,837	5.7	326,320
	December	4,232	0.9	83,200	4,903	135,000	61.7	315,761	10.8	324,196
2005	January	4,154	-2.4	80,400	10,856	153,800	52.3	323,220	9.2	346,700
	February	6,172	1.8	81,800	11,679	145,300	56.3	334,254	7.8	335,731
	March	7,904	-12.9	83,300	14,583	139,900	59.5	330,545	7.6	316,991
	April	8,834	-3.6	85,700	16,161	155,900	55.0	342,032	6.5	327,005
	May	9,209	0.2	86,400	16,443	155,800	55.5	346,474	6.4	345,759
	June	9,153	-1.2	87,600	14,576	151,300	57.9	345,065	9.0	335,938
	July	7,373	0.8	85,900	11,954	153,400	56.0	325,985	4.3	335,797
	August	7,473	10.8	90,700	12,681	156,700	57.9	323,354	6.3	333,628
	September	7,326	11.2	89,200	14,798	155,300	57.4	338,267	5.4	335,697
	October	7,174	7.8	85,300	12,516	155,800	54.8	342,450	5.6	355,152
	November	6,646	5.5	87,800	10,172	153,500	57.2	341,177	7.0	331,707
	December	4,254	0.5	83,900	4,933	139,400	60.2	326,689	3.5	334,348
	Q4 2004	17,189	-0.5	82,172	26,860	144,880	56.7	320,187	6.1	320,187
	Q4 2005	18,074	5.1	85,684	27,621	149,592	57.3	338,272	5.6	340,352
	YTD 2004	84,854	6.9		145,023			315,266	7.5	
	YTD 2005	85,672	1.0		151,352			336,176	6.6	

	Annual Sales	Yr/Yr %		Annual New Listings	Yr/Yr %		Annual Average Price ($)	Yr/Yr %	
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	
2005	85,672	1.0		151,352	4.4		336,176	6.6	

Source: Canadian Real Estate Association

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

Area	Dec 04	Dec 05	% Change	YTD 2004	YTD 2005	% Change
Toronto CMA	423,073	432,605	2.3	409,066	437,204	6.9
Ajax, Pickering, Uxbridge	300,180	334,603	11.5	308,207	329,824	7.0
Brampton, Caledon	353,077	350,702	-0.7	321,179	336,791	4.9
Toronto	473,494	479,426	1.3	463,787	503,018	8.5
Mississauga	393,362	427,720	8.7	399,233	420,464	5.3
Oakville, Milton, Halton Hills	376,275	436,387	16.0	387,337	422,233	9.0
Richmond Hill	492,149	485,891	-1.3	469,833	498,637	6.1
Vaughan	485,635	475,206	-2.1	443,428	473,449	6.8
Markham	440,067	475,454	8.0	446,131	461,459	3.4

** 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* Per $100,000	Mortgage Rate (%) 1 Yr. Term	Mortgage Rate (%) 5 Yr. Term	Exch. Rate ($US/$Cdn)	Ontario 1996=100	Toronto CMA 1997=100	Employment SA** (,000)	Employment SA m/m (%)	Unemployment Rate (%) SA
2004	January	642.78	4.3	6.1	0.755	1.7	5.4	2665.9	0.4	7.4
	February	627.97	4.3	5.8	0.749	1.2	5.4	2685.1	0.7	7.2
	March	622.08	4.3	5.7	0.763	1.2	5.5	2688.0	0.1	7.5
	April	648.75	4.5	6.2	0.729	1.8	6.2	2701.9	0.5	7.5
	May	669.82	4.6	6.5	0.733	2.8	6.3	2710.5	0.3	7.6
	June	681.99	4.7	6.7	0.750	2.3	7.0	2721.8	0.4	7.4
	July	672.86	4.6	6.6	0.752	2.0	6.6	2723.3	0.1	7.4
	August	657.75	4.4	6.3	0.762	1.3	6.4	2724.6	0.0	7.5
	September	657.75	4.8	6.3	0.793	1.4	6.1	2712.8	-0.4	7.5
	October	663.77	4.9	6.4	0.821	1.6	5.9	2706.4	-0.2	7.5
	November	657.75	5.0	6.3	0.843	1.5	5.1	2703.2	-0.1	7.4
	December	642.78	4.8	6.1	0.832	1.1	5.3	2706.4	0.1	7.7
2005	January	642.78	4.8	6.1	0.806	1.0	5.2	2706.9	0.0	7.5
	February	642.78	4.8	6.1	0.811	1.4	4.9	2698.9	-0.3	7.6
	March	654.74	5.1	6.3	0.827	1.9	5.3	2707.3	0.3	7.5
	April	642.78	4.9	6.1	0.795	1.9	4.8	2714.2	0.3	7.6
	May	636.84	4.9	6.0	0.797	1.3	4.0	2739.0	0.9	7.4
	June	622.08	4.8	5.7	0.816	1.6	4.4	2754.8	0.6	7.3
	July	627.97	4.9	5.8	0.817	1.7	4.2	2770.9	0.6	7.3
	August	627.97	5.0	5.8	0.842	2.4	4.0	2777.8	0.2	7.0
	September	627.97	5.0	5.8	0.860	2.7	4.3	2786.3	0.3	6.8
	October	639.81	5.3	6.0	0.847	2.3	4.6	2804.9	0.7	6.5
	November	648.75	5.6	6.2	0.857	1.9	4.3	2809.8	0.2	6.4
	December	657.75	5.8	6.3	0.860	2.1		2804.9	-0.2	6.3

* 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

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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.

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