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Canada Mortgage and Housing Corporation

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STRONG START TO 2006

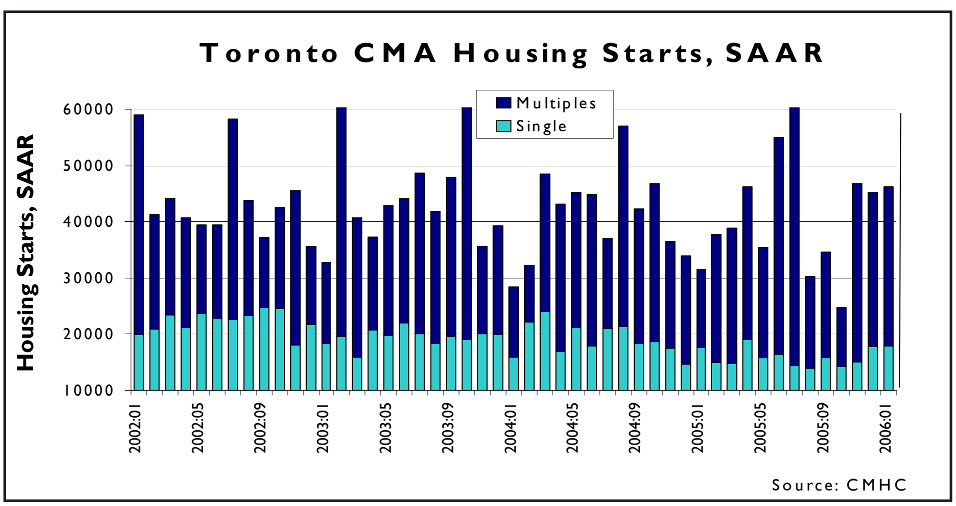
New home construction in the Toronto Census Metropolitan Area (CMA) remained very strong in January. Total housing starts jumped 58 per cent year-over-year. This monthly result translated into a seasonally-adjusted annual rate of 46,300, which is well above the long-term annual average.

Record high temperatures played a key role in sustaining above-average construction activity. Builders spent less time overcoming issues associated with snow and cold weather construction. More time was spent laying foundations than in past years.

Condominium apartment and town (row) house starts accounted for the larger share of total construction. Condominium apartment starts experienced the greatest annual increase, with foundations laid for 730 units last month versus 246 in January 2005. Town (Row) house construction also grew by a robust 34 per cent over the same period.

The prices of single and semi-detached houses have become too expensive for some households. In 2005, the average absorbed price of a single detached home increased by 12 per cent over 2004 to $418,743. In response to elevated prices, an increasing number of buyers have purchased condominium apartments or town houses.

The trend toward increased multiple-family home construction will continue through 2006. Condominium apartment starts will reach a new record for the second consecutive year. Overall, expect to see housing starts and existing home sales remain well above average throughout the year. Steady growth in employment and wages coupled with low borrowing costs will continue to prompt many households to move into the ownership market.



JANUARY 2006

IN THIS ISSUE

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Canada

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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								
January 2006	956	218	254	195	730	0	307	2,660
January 2005	886	212	293	42	246	0	2	1,681
% Change	7.9	2.8	-13.3	**	196.7	NA	**	58.2
Year-to-date 2006	956	218	254	195	730	0	307	2,660
Year-to-date 2005	886	212	293	42	246	0	2	1,681
% Change	7.9	2.8	-13.3	**	196.7	NA	**	58.2
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								
January 2006	9,693	1,855	2,953	1,679	23,911	38	2,421	42,550
January 2005	10,333	1,992	2,794	803	23,163	51	1,486	40,622
COMPLETIONS								
January 2006	1,149	246	346	31	2,639	0	16	4,427
January 2005	1,588	198	516	99	772	0	0	3,173
% Change	-27.6	24.2	-32.9	-68.7	**	NA	NA	39.5
Year-to-date 2006	1,149	246	346	31	2,639	0	16	4,427
Year-to-date 2005	1,588	198	516	99	772	0	0	3,173
% Change	-27.6	24.2	-32.9	-68.7	**	NA	NA	39.5
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								
January 2006	322	95	146	18	601	1	271	1,454
January 2005	633	123	179	60	1,164	11	312	2,482
ABSORPTIONS								
January 2006	1,173	254	349	27	2,588	0	221	4,612
January 2005	1,546	202	521	106	423	0	9	2,807
% Change	-24.1	25.7	-33.0	-74.5	**	NA	**	64.3
Year-to-date 2006	1,173	254	349	27	2,588	0	221	4,612
Year-to-date 2005	1,546	202	521	106	423	0	9	2,807
% Change	-24.1	25.7	-33.0	-74.5	**	NA	**	64.3
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

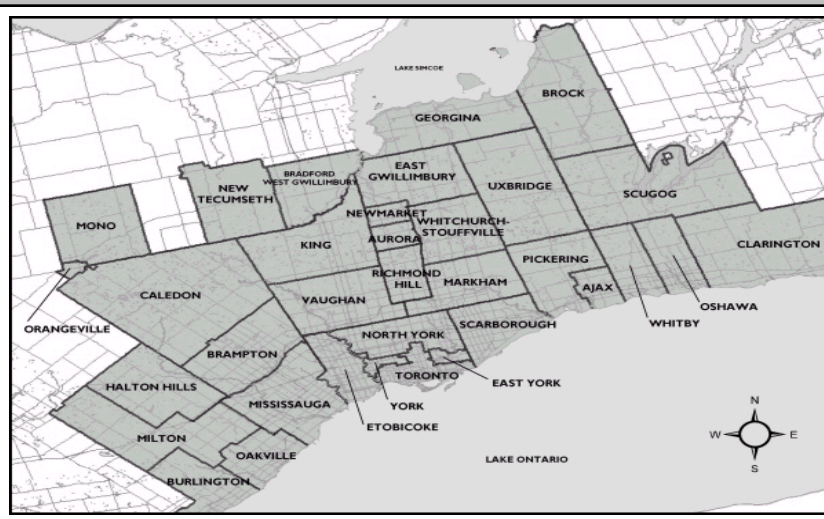

Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Jan 05	Jan 06	% change	Jan 05	Jan 06	% change	Jan 05	Jan 06	% change
Greater Toronto Area	942	1,107	17.5	829	1,743	110.3	1,771	2,850	60.9
Toronto City	77	106	37.7	147	560	**	224	666	197.3
Toronto	2	8	**	6	268	**	8	276	**
East York	1	2	100.0	0	0	NA	1	2	100.0
Etobicoke	2	1	-50.0	2	278	**	4	279	**
North York	17	10	-41.2	131	8	-93.9	148	18	-87.8
Scarborough	55	85	54.5	8	6	-25.0	63	91	44.4
York	0	0	NA	0	0	NA	0	0	NA
York Region	371	456	22.9	413	872	111.1	784	1,328	69.4
Aurora	7	1	-85.7	0	0	NA	7	1	-85.7
East Gwillimbury	4	0	-100.0	27	0	-100.0	31	0	-100.0
Georgina Township	17	25	47.1	0	0	NA	17	25	47.1
King Township	2	2	0.0	0	0	NA	2	2	0.0
Markham	112	151	34.8	65	425	**	177	576	**
Newmarket	4	35	**	11	74	**	15	109	**
Richmond Hill	82	68	-17.1	231	212	-8.2	313	280	-10.5
Vaughan	125	114	-8.8	79	149	88.6	204	263	28.9
Whitchurch-Stouffville	18	60	**	0	12	NA	18	72	**
Peel Region	184	172	-6.5	176	176	0.0	360	348	-3.3
Brampton	120	108	-10.0	18	10	-44.4	138	118	-14.5
Caledon	18	4	-77.8	8	0	-100.0	26	4	-84.6
Mississauga	46	60	30.4	150	166	10.7	196	226	15.3
Halton Region	160	173	8.1	40	126	**	200	299	49.5
Burlington	27	19	-29.6	5	41	**	32	60	87.5
Halton Hills	50	30	-40.0	12	24	100.0	62	54	-12.9
Milton	26	14	-46.2	10	6	-40.0	36	20	-44.4
Oakville	57	110	93.0	13	55	**	70	165	135.7
Durham Region	150	200	33.3	53	9	-83.0	203	209	3.0
Ajax	67	45	-32.8	0	2	NA	67	47	-29.9
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	8	29	**	35	0	-100.0	43	29	-32.6
Oshawa	13	77	**	0	0	NA	13	77	**
Pickering	24	1	-95.8	18	0	-100.0	42	1	-97.6
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	0	0	NA	0	0	NA	0	0	NA
Whitby	38	48	26.3	0	7	NA	38	55	44.7
Rest of Toronto CMA	30	22	-26.7	6	9	50.0	36	31	-13.9
Bradford West Gwillimbury	19	7	-63.2	4	0	-100.0	23	7	-69.6
Town of Mono	5	0	-100.0	0	0	NA	5	0	-100.0
New Tecumseth	1	12	**	2	9	**	3	21	**
Orangeville	5	3	-40.0	0	0	NA	5	3	-40.0

Source: CMHC

**Change greater than 200 per cent.

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

Sub Market Area	SINGLES YTD 2005	SINGLES YTD 2006	SINGLES % change	MULTIPLES YTD 2005	MULTIPLES YTD 2006	MULTIPLES % change	TOTAL YTD 2005	TOTAL YTD 2006	TOTAL % change
Greater Toronto Area	942	1,107	17.5	829	1,743	110.3	1,771	2,850	60.9
Toronto City	77	106	37.7	147	560	**	224	666	197.3
Toronto	2	8	**	6	268	**	8	276	**
East York	1	2	100.0	0	0	NA	1	2	100.0
Etobicoke	2	1	-50.0	2	278	**	4	279	**
North York	17	10	-41.2	131	8	-93.9	148	18	-87.8
Scarborough	55	85	54.5	8	6	-25.0	63	91	44.4
York	0	0	NA	0	0	NA	0	0	NA
York Region	371	456	22.9	413	872	111.1	784	1,328	69.4
Aurora	7	1	-85.7	0	0	NA	7	1	-85.7
East Gwillimbury	4	0	-100.0	27	0	-100.0	31	0	-100.0
Georgina Township	17	25	47.1	0	0	NA	17	25	47.1
King Township	2	2	0.0	0	0	NA	2	2	0.0
Markham	112	151	34.8	65	425	**	177	576	**
Newmarket	4	35	**	11	74	**	15	109	**
Richmond Hill	82	68	-17.1	231	212	-8.2	313	280	-10.5
Vaughan	125	114	-8.8	79	149	88.6	204	263	28.9
Whitchurch-Stouffville	18	60	**	0	12	NA	18	72	**
Peel Region	184	172	-6.5	176	176	0.0	360	348	-3.3
Brampton	120	108	-10.0	18	10	-44.4	138	118	-14.5
Caledon	18	4	-77.8	8	0	-100.0	26	4	-84.6
Mississauga	46	60	30.4	150	166	10.7	196	226	15.3
Halton Region	160	173	8.1	40	126	**	200	299	49.5
Burlington	27	19	-29.6	5	41	**	32	60	87.5
Halton Hills	50	30	-40.0	12	24	100.0	62	54	-12.9
Milton	26	14	-46.2	10	6	-40.0	36	20	-44.4
Oakville	57	110	93.0	13	55	**	70	165	135.7
Durham Region	150	200	33.3	53	9	-83.0	203	209	3.0
Ajax	67	45	-32.8	0	2	NA	67	47	-29.9
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	8	29	**	35	0	-100.0	43	29	-32.6
Oshawa	13	77	**	0	0	NA	13	77	**
Pickering	24	1	-95.8	18	0	-100.0	42	1	-97.6
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	0	0	NA	0	0	NA	0	0	NA
Whitby	38	48	26.3	0	7	NA	38	55	44.7
Rest of Toronto CMA	30	22	-26.7	6	9	50.0	36	31	-13.9
Bradford West Gwillimbury	19	7	-63.2	4	0	-100.0	23	7	-69.6
Town of Mono	5	0	-100.0	0	0	NA	5	0	-100.0
New Tecumseth	1	12	**	2	9	**	3	21	**
Orangeville	5	3	-40.0	0	0	NA	5	3	-40.0

Source: CMHC

**Change greater than 200 per cent.

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

Sub Market Area	Jan 05	Jan 06	% change	YTD 2005	YTD 2006	% change
Toronto CMA	394,793	483,764	22.5	394,793	483,764	22.5
Ajax, Pickering, Uxbridge	341,829	301,695	-11.7	341,829	301,695	-11.7
Brampton, Caledon	367,352	397,391	8.2	367,352	397,391	8.2
Toronto	458,796	961,203	109.5	458,796	961,203	109.5
Mississauga	449,358	529,490	17.8	449,358	529,490	17.8
Oakville, Milton, Halton Hills	375,022	622,508	66.0	375,022	622,508	66.0
Richmond Hill	404,296	429,117	6.1	404,296	429,117	6.1
Vaughan	473,832	552,661	16.6	473,832	552,661	16.6
Markham	355,729	419,171	17.8	355,729	419,171	17.8

** 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											
January 2006	43	3.7	114	9.7	481	41.0	286	24.4	249	21.2	1,173
January 2005	50	3.2	194	12.5	779	50.4	334	21.6	189	12.2	1,546
YTD 2006	43	3.7	114	9.7	481	41.0	286	24.4	249	21.2	1,173
YTD 2005	50	3.2	194	12.5	779	50.4	334	21.6	189	12.2	1,546
Ajax, Pickering, Uxbridge											
January 2006	31	19.7	57	36.3	59	37.6	8	5.1	2	1.3	157
January 2005	15	26.3	8	14.0	19	33.3	12	21.1	3	5.3	57
YTD 2006	31	19.7	57	36.3	59	37.6	8	5.1	2	1.3	157
YTD 2005	15	26.3	8	14.0	19	33.3	12	21.1	3	5.3	57
Brampton, Caledon											
January 2006	0	0.0	8	2.9	182	66.4	54	19.7	30	10.9	274
January 2005	0	0.0	65	15.9	250	61.1	62	15.2	32	7.8	409
YTD 2006	0	0.0	8	2.9	182	66.4	54	19.7	30	10.9	274
YTD 2005	0	0.0	65	15.9	250	61.1	62	15.2	32	7.8	409
Toronto											
January 2006	1	1.1	4	4.3	11	11.8	4	4.3	73	78.5	93
January 2005	0	0.0	28	15.1	77	41.6	52	28.1	28	15.1	185
YTD 2006	1	1.1	4	4.3	11	11.8	4	4.3	73	78.5	93
YTD 2005	0	0.0	28	15.1	77	41.6	52	28.1	28	15.1	185
Mississauga											
January 2006	0	0.0	0	0.0	9	26.5	17	50.0	8	23.5	34
January 2005	0	0.0	0	0.0	29	26.4	61	55.5	20	18.2	110
YTD 2006	0	0.0	0	0.0	9	26.5	17	50.0	8	23.5	34
YTD 2005	0	0.0	0	0.0	29	26.4	61	55.5	20	18.2	110
Oakville, Milton, Halton Hills											
January 2006	0	0.0	17	9.4	76	42.2	39	48	48	26.7	180
January 2005	14	8.0	31	17.8	62	35.6	47	27.0	20	11.5	174
YTD 2006	0	0.0	17	9.4	76	42.2	39	21.7	48	26.7	180
YTD 2005	14	8.0	31	17.8	62	35.6	47	27.0	20	11.5	174
Richmond Hill											
January 2006	0	0.0	0	0.0	64	39.0	90	54.9	10	6.1	164
January 2005	0	0.0	0	0.0	96	71.1	19	14.1	20	14.8	135
YTD 2006	0	0.0	0	0.0	64	39.0	90	54.9	10	6.1	164
YTD 2005	0	0.0	0	0.0	96	71.1	19	14.1	20	14.8	135
Vaughan											
January 2006	0	0.0	0	0.0	0	0.0	36	46.2	42	53.8	78
January 2005	0	0.0	0	0.0	32	24.2	60	45.5	40	30.3	132
YTD 2006	0	0.0	0	0.0	0	0.0	36	46.2	42	53.8	78
YTD 2005	0	0.0	0	0.0	32	24.2	60	45.5	40	30.3	132
Markham											
January 2006	0	0.0	2	1.7	65	53.7	29	24.0	25	20.7	121
January 2005	2	1.0	16	8.2	168	85.7	9	4.6	1	0.5	196
YTD 2006	0	0.0	2	1.7	65	53.7	29	24.0	25	20.7	121
YTD 2005	2	1.0	16	8.2	168	85.7	9	4.6	1	0.5	196

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
2005	January	4,154	-2.4	80,000	10,856	149,600	53.5	323,220	9.2	345,863
	February	6,172	1.8	81,100	11,679	145,200	55.9	334,254	7.8	333,625
	March	7,904	-12.9	82,900	14,583	140,500	59.0	330,545	7.6	312,758
	April	8,834	-3.6	85,500	16,161	155,700	54.9	342,032	6.5	324,389
	May	9,209	0.2	86,300	16,443	155,800	55.4	346,474	6.4	343,625
	June	9,153	-1.2	87,500	14,576	151,400	57.8	345,065	9.0	334,506
	July	7,373	0.8	85,800	11,954	153,600	55.9	325,985	4.3	334,119
	August	7,473	10.8	90,800	12,681	157,000	57.8	323,354	6.3	333,884
	September	7,326	11.2	89,300	14,798	155,800	57.3	338,267	5.4	337,513
	October	7,174	7.8	85,700	12,516	156,700	54.7	342,450	5.6	358,456
	November	6,646	5.5	88,400	10,172	154,900	57.1	341,177	7.0	336,470
	December	4,254	0.5	84,700	4,933	140,000	60.5	326,689	3.5	338,713
2006	January	4,586	10.4	89,000	12,092	161,200	55.2	332,670	2.9	351,693
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q4 2004	17,189	-0.5	82,172	26,860	144,880	56.7	320,187	7.1	324,774
	Q4 2005	18,074	5.1	85,684	27,621	149,592	57.3	338,272	5.6	340,352
	YTD 2005	4,154	-2.4		10,856			323,220	9.2	
	YTD 2006	4,586	10.4		12,092			332,670	2.9	

	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	Jan 05	Jan 06	% Change	YTD 2005	YTD 2006	% Change
Toronto CMA	420,784	425,612	1.1	420,784	425,612	1.1
Ajax, Pickering, Uxbridge	303,852	345,136	13.6	303,852	345,136	13.6
Brampton, Caledon	324,806	344,840	6.2	324,806	344,840	6.2
Toronto	490,015	487,151	-0.6	490,015	487,151	-0.6
Mississauga	418,655	448,899	7.2	418,655	448,899	7.2
Oakville, Milton, Halton Hills	422,919	427,203	1.0	422,919	427,203	1.0
Richmond Hill	476,214	480,582	0.9	476,214	480,582	0.9
Vaughan	474,893	433,271	-8.8	474,893	433,271	-8.8
Markham	426,201	481,750	13.0	426,201	481,750	13.0

** 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
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	4.0	2804.9	-0.2	6.3
2006	January	657.75	5.8	6.3	0.878			2789.3	-0.6	6.5
	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. From the left-hand menu, you can select "Buying or Renting a Home" and click on "Renting a Home".