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Canada Mortgage and Housing Corporation
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New Home Market

Strong Condominium Apartment Starts

Date released: April 2006

The seasonally-adjusted annual rate of total housing starts in the Toronto Census Metropolitan Area (CMA) increased to 40,500 in March from 28,300 in February. Surging condominium apartment starts were the driver and accounted for over half of total new construction during the month.

Robust results in March capped off a strong first quarter of new home construction. Total starts were up over five per cent compared to the first three months of 2005. Steady growth in the regional economy and very low mortgage rates have kept consumers upbeat about home ownership. Pre-construction home sales have been very respectable over the past two years, including record-breaking condominium apartment sales in 2005. These pre-sales converted into strong starts in the first quarter.

Multiple-family starts (i.e. condominium apartments, town houses and semi-detached homes) were the driver, with seven per cent annual growth compared to less than three per cent for single-detached homes.

Price has been a major factor influencing the shift to multiple-family home types. Strong demand for ownership housing has kept average home prices rising above inflation for nine years. High home prices, especially for single-detached and semi-detached houses, have prompted some home buyers to purchase less-expensive condominium apartment or town house types.

Condominium apartment Construction remained concentrated in the City of Toronto and City of Mississauga. Town house construction was more widely spread throughout the metropolitan area, and included in-fill development and components of larger suburban developments.

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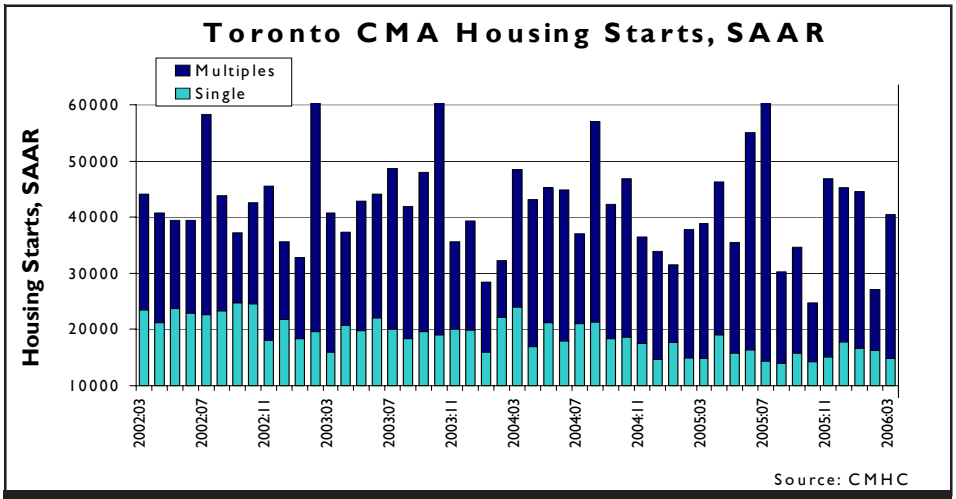

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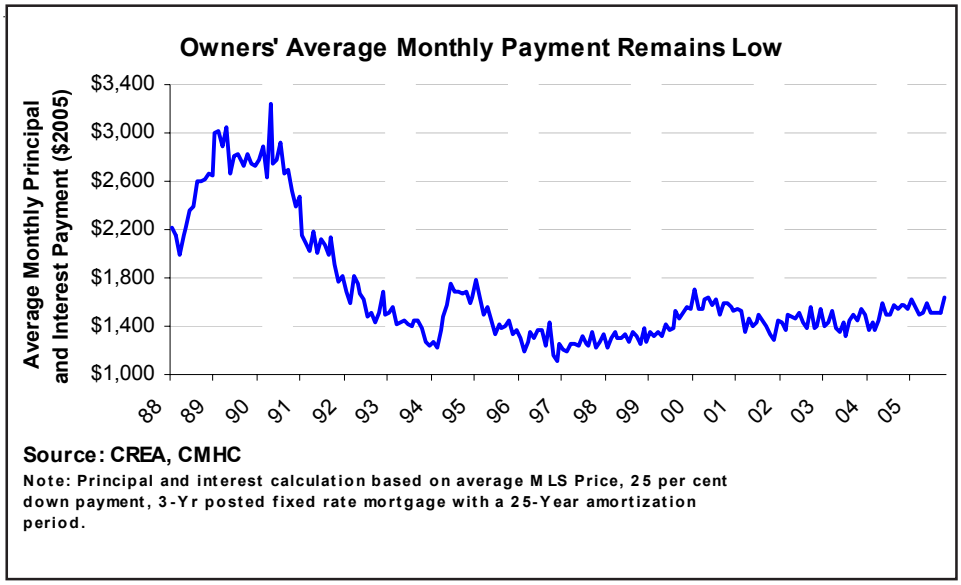
Demand Factors

Strong demand for home ownership in the first quarter was driven by steady employment and real wage growth coupled with very low mortgage rates. Consumers remain confident in their ability to purchase and pay for a home over the long term.

Labour market conditions have been very tight over the past year. The unemployment rate dropped to levels not seen since 2001. Average earnings have risen at a rate above inflation as employer demand for workers has increased.

Short and long-term rates edged upward over the last three quarters, as the Bank of Canada began increasing its overnight lending rate with the goal of keeping inflation in check. While monetary tightening has resulted in rising mortgage rates, they still remain near 50-year lows and very accommodative for home buyers.



Resale Market

Record First Quarter

Positive demand factors pushed sales of existing homes to a new record in the first quarter. Total sales increased 10 per cent year-over-year to 20,049, which represents a seasonally-adjusted annual rate of over 89,000.

Compared to the first three months of 2005, growth in new listings only slightly out-stripped growth in sales during the first quarter. As a result, the sales-to-new-listings ratio remained above 55 per cent, which is the threshold between a seller's and balanced market.

The average resale price continued to grow at a rate of more than double inflation in reponse to tight market conditions. The average price of a home in the first quarter was $347,000, representing a five per cent increase over the first three months of 2005.

The price of a single-detached home rose by six per cent, in comparison to the first quarter of 2005, to almost $448,000. Rising single-detached home prices have had a similar effect to that experienced in the new home market. Many buyers have turned to less expensive home types. Seller's market conditions are being experienced for semi-detached and town (row) houses throughout the metropolitan area and for condominium apartments in Central Toronto.

High average home prices and the resulting shift toward less-expensive housing types has raised concerns about the ability of the average household to comfortably purchase and pay for a home in Toronto. When addressing this issue, it is important to consider not only price levels, but also the level of owners' monthly payments in relation to past cycles.

Price increases above inflation have largely been tempered by very low mortgage rates. In inflation-adjusted terms the average monthly principal and interest payment is approximately half of what was experienced at the peak of the previous housing price cycle in 1989. Low payment levels have played a key role in sustaining demand for home ownership at historic highs.

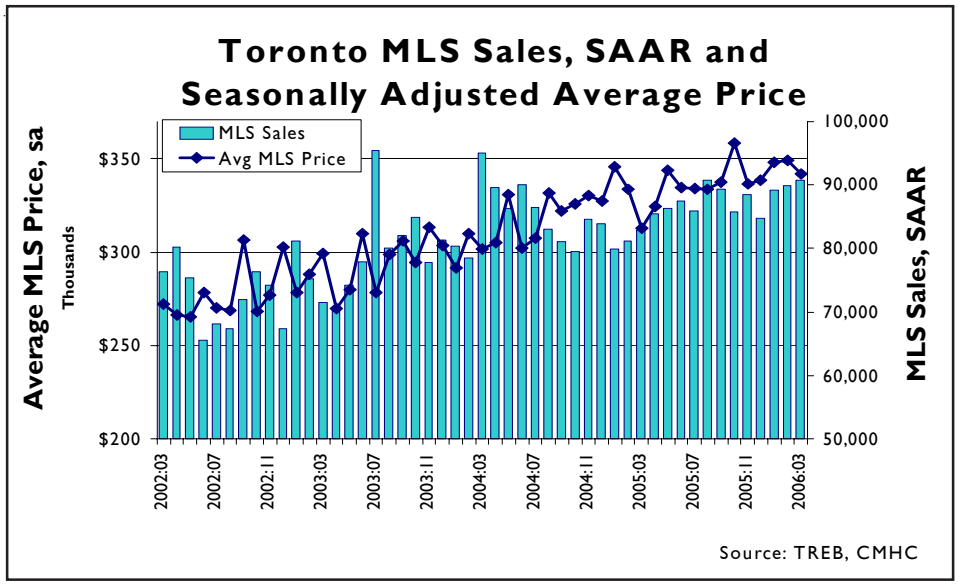


Table 1: Housing Activity Summary for Toronto CMA

	OWNERSHIP					RENTAL		
	FREEHOLD			CONDOMINIUM				GRAND
	*SINGLE	*SEMI	ROW	ROW	APT	ROW	APT	**TOTAL
STARTS								
March 2006	828	138	243	172	1,710	0	0	3,091
March 2005	900	116	206	152	1,173	41	353	2,941
% Change	-8.0	19.0	18.0	13.2	45.8	-100.0	-100.0	5.1
Year-to-date 2006	2,625	566	794	558	2,440	0	307	7,290
Year-to-date 2005	2,553	570	852	405	2,018	81	439	6,918
% Change	2.8	-0.7	-6.8	37.8	20.9	-100.0	-30.1	5.4
Q1 2006	2,625	566	794	558	2,440	0	307	7,290
Q1 2005	2,553	570	852	405	2,018	81	439	6,918
% Change	2.8	-0.7	-6.8	37.8	20.9	-100.0	-30.1	5.4
UNDER CONSTRUCTION								
March 2006	9,076	1,765	2,921	1,691	23,477	14	1,638	40,582
March 2005	8,986	1,744	2,727	1,050	21,398	132	1,488	37,525
COMPLETIONS								
March 2006	1,154	230	303	191	529	0	772	3,179
March 2005	1,518	372	317	62	3,038	0	136	5,443
% Change	-24.0	-38.2	-4.4	**	-82.6	NA	**	-41.6
Year-to-date 2006	3,433	686	919	382	4,240	24	804	10,488
Year-to-date 2005	4,595	816	1,155	199	4,171	6	435	11,377
% Change	-25.3	-15.9	-20.4	92.0	1.7	**	84.8	-7.8
Q1 2006	3,433	686	919	382	4,240	24	804	10,488
Q1 2005	4,595	816	1,155	199	4,171	6	435	11,377
% Change	-25.3	-15.9	-20.4	92.0	1.7	**	84.8	-7.8
COMPLETE & NOT ABSORBED								
March 2006	236	84	139	30	525	23	689	1,642
March 2005	551	144	117	21	1,291	6	502	2,632
ABSORPTIONS								
March 2006	1,197	242	310	198	553	2	262	2,764
March 2005	1,571	378	355	96	2,707	0	0	5,107
% Change	-23.8	-36.0	-12.7	106.3	-79.6	NA	NA	-45.9
Year-to-date 2006	3,569	707	929	366	4,240	2	591	10,404
Year-to-date 2005	4,642	799	1,222	245	3,695	11	118	10,732
% Change	-23.1	-11.5	-24.0	49.4	14.7	-81.8	**	-3.1
Q1 2006	3,569	707	929	366	4,240	2	591	10,404
Q1 2005	4,642	799	1,222	245	3,695	11	118	10,732
% Change	-23.1	-11.5	-24.0	49.4	14.7	-81.8	**	-3.1

*Includes all market types

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

Source: CMHC

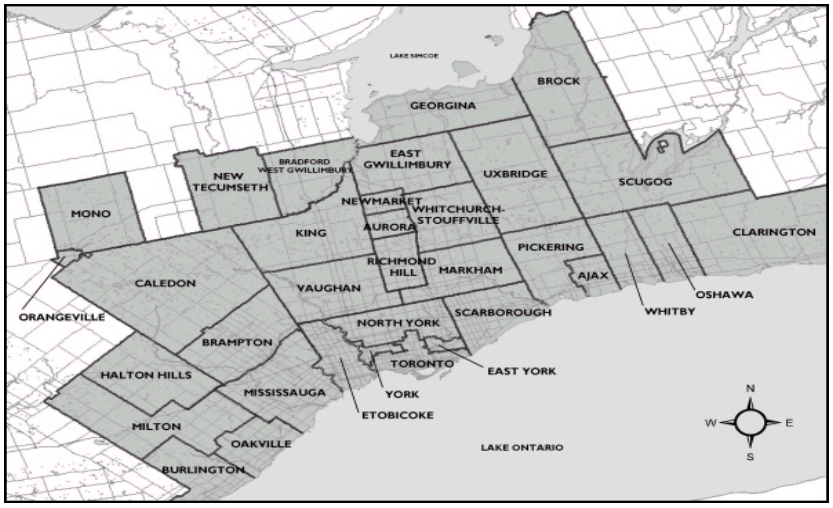


Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Mar 05	Mar 06	% change	Mar 05	Mar 06	% change	Mar 05	Mar 06	% change
Greater Toronto Area	1,039	982	-5.5	2,064	2,324	12.6	3,103	3,306	6.5
Toronto City	87	61	-29.9	1,328	607	-54.3	1,415	668	-52.8
Toronto	2	4	100.0	428	238	-44.4	430	242	-43.7
East York	2	4	100.0	0	0	NA	2	4	100.0
Etobicoke	3	6	100.0	131	30	-77.1	134	36	-73.1
North York	17	21	23.5	538	242	-55.0	555	263	-52.6
Scarborough	61	26	-57.4	27	97	**	88	123	39.8
York	2	0	-100.0	204	0	-100.0	206	0	-100.0
York Region	284	261	-8.1	407	394	-3.2	691	655	-5.2
Aurora	8	0	-100.0	0	0	NA	8	0	-100.0
East Gwillimbury	2	0	-100.0	0	0	NA	2	0	-100.0
Georgina Township	2	20	**	0	2	NA	2	22	**
King Township	0	2	NA	0	0	NA	0	2	NA
Markham	175	103	-41.1	127	78	-38.6	302	181	-40.1
Newmarket	0	18	NA	4	26	**	4	44	**
Richmond Hill	67	50	-25.4	0	221	NA	67	271	**
Vaughan	18	40	122.2	276	41	-85.1	294	81	-72.4
Whitchurch-Stouffville	12	28	133.3	0	26	NA	12	54	**
Peel Region	287	86	-70.0	241	1,026	**	528	1,112	110.6
Brampton	253	70	-72.3	46	43	-6.5	299	113	-62.2
Caledon	3	1	-66.7	15	0	-100.0	18	1	-94.4
Mississauga	31	15	-51.6	180	983	**	211	998	**
Halton Region	190	118	-37.9	73	217	197.3	263	335	27.4
Burlington	66	24	-63.6	8	45	**	74	69	-6.8
Halton Hills	5	0	-100.0	0	10	NA	5	10	100.0
Milton	12	44	**	2	2	0.0	14	46	**
Oakville	107	50	-53.3	63	160	154.0	170	210	23.5
Durham Region	191	456	138.7	15	80	**	206	536	160.2
Ajax	90	280	**	0	64	NA	90	344	**
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	30	24	-20.0	11	6	-45.5	41	30	-26.8
Oshawa	35	33	-5.7	0	0	NA	35	33	-5.7
Pickering	4	3	-25.0	0	0	NA	4	3	-25.0
Scugog	14	0	-100.0	0	0	NA	14	0	-100.0
Uxbridge	5	20	**	0	0	NA	5	20	**
Whitby	13	96	**	4	10	150.0	17	106	**
Rest of Toronto CMA	19	23	21.1	0	0	NA	19	23	21.1
Bradford West Gwillimbury	0	1	NA	0	0	NA	0	1	NA
Town of Mono	10	6	-40.0	0	0	NA	10	6	-40.0
New Tecumseth	6	15	150.0	0	0	NA	6	15	150.0
Orangeville	3	1	-66.7	0	0	NA	3	1	-66.7

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 2005	YTD 2006	% change	YTD 2005	YTD 2006	% change	YTD 2005	YTD 2006	% change
Greater Toronto Area	2,847	3,107	9.1	4,484	5,045	12.5	7,331	8,152	11.2
Toronto City	323	300	-7.1	2,149	1,220	-43.2	2,472	1,520	-38.5
Toronto	12	18	50.0	673	515	-23.5	685	533	-22.2
East York	3	7	133.3	0	0	NA	3	7	133.3
Etobicoke	5	12	140.0	179	310	73.2	184	322	75.0
North York	76	53	-30.3	1,033	250	-75.8	1,109	303	-72.7
Scarborough	224	207	-7.6	60	145	141.7	284	352	23.9
York	3	3	0.0	204	0	-100.0	207	3	-98.6
York Region	857	1,065	24.3	1,037	1,492	43.9	1,894	2,557	35.0
Aurora	17	4	-76.5	0	0	NA	17	4	-76.5
East Gwillimbury	7	0	-100.0	27	0	-100.0	34	0	-100.0
Georgina Township	22	68	**	0	4	NA	22	72	**
King Township	3	7	133.3	0	0	NA	3	7	133.3
Markham	375	457	21.9	343	657	91.5	718	1,114	55.2
Newmarket	5	68	**	15	132	**	20	200	**
Richmond Hill	230	130	-43.5	261	471	80.5	491	601	22.4
Vaughan	160	221	38.1	391	190	-51.4	551	411	-25.4
Whitchurch-Stouffville	38	110	189.5	0	38	NA	38	148	**
Peel Region	751	337	-55.1	954	1,404	47.2	1,705	1,741	2.1
Brampton	593	237	-60.0	132	130	-1.5	725	367	-49.4
Caledon	25	8	-68.0	23	2	-91.3	48	10	-79.2
Mississauga	133	92	-30.8	799	1,272	59.2	932	1,364	46.4
Halton Region	455	441	-3.1	238	504	111.8	693	945	36.4
Burlington	152	85	-44.1	75	149	98.7	227	234	3.1
Halton Hills	59	33	-44.1	12	58	**	71	91	28.2
Milton	57	75	31.6	71	58	-18.3	128	133	3.9
Oakville	187	248	32.6	80	239	198.8	267	487	82.4
Durham Region	461	964	109.1	106	425	**	567	1,389	145.0
Ajax	193	456	136.3	10	181	**	203	637	**
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	75	86	14.7	46	6	-87.0	121	92	-24.0
Oshawa	56	182	**	0	0	NA	56	182	**
Pickering	38	10	-73.7	46	0	-100.0	84	10	-88.1
Scugog	14	0	-100.0	0	0	NA	14	0	-100.0
Uxbridge	24	24	0.0	0	0	NA	24	24	0.0
Whitby	61	206	**	4	238	**	65	444	**
Rest of Toronto CMA	64	77	20.3	6	13	116.7	70	90	28.6
Bradford West Gwillimbury	21	10	-52.4	4	0	-100.0	25	10	-60.0
Town of Mono	17	6	-64.7	0	0	NA	17	6	-64.7
New Tecumseth	12	54	**	2	13	**	14	67	**
Orangeville	14	7	-50.0	0	0	NA	14	7	-50.0

Source: CMHC

**Change greater than 200 per cent.

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

Sub Market Area	Mar 05	Mar 06	% change	YTD 2005	YTD 2006	% change
Toronto CMA	426,185	440,251	3.3	407,984	451,288	10.6
Ajax, Pickering, Uxbridge	294,195	372,050	26.5	310,649	334,252	7.6
Brampton, Caledon	377,180	375,669	-0.4	369,500	385,430	4.3
Toronto	597,692	780,896	30.7	529,462	901,676	70.3
Mississauga	487,250	479,154	-1.7	466,804	527,135	12.9
Oakville, Milton, Halton Hills	536,314	452,654	-15.6	421,899	486,224	15.2
Richmond Hill	410,874	456,955	11.2	407,074	445,496	9.4
Vaughan	482,846	508,486	5.3	478,632	523,260	9.3
Markham	402,014	452,365	12.5	378,753	439,744	16.1

** 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

	PRICE RANGES										
	<$249,999		$250-$299,999		$300-$399,999		$400-$499,999		$500,000 +		
AREA	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	TOTAL
Toronto CMA											
March 2006	48	4.0	70	5.8	519	43.4	374	31.2	186	15.5	1,197
March 2005	139	8.8	201	12.8	640	40.7	357	22.7	234	14.9	1,571
YTD 2006	156	4.4	266	7.5	1,548	43.4	958	26.8	641	18.0	3,569
YTD 2005	227	4.9	607	13.1	2,123	45.7	1,098	23.7	587	12.6	4,642
Ajax, Pickering, Uxbridge											
March 2006	11	11.7	15	16.0	48	51.1	17	18.1	3	3.2	94
March 2005	101	38.1	51	19.2	96	36.2	13	4.9	4	1.5	265
YTD 2006	61	17.1	86	24.2	153	43.0	47	13.2	9	2.5	356
YTD 2005	129	30.6	75	17.8	167	39.6	44	10.4	7	1.7	422
Brampton, Caledon											
March 2006	2	0.6	21	6.7	232	73.9	45	14.3	14	4.5	314
March 2005	2	0.6	47	14.3	167	50.9	80	24.4	32	9.8	328
YTD 2006	2	0.2	51	5.3	635	66.1	205	21.3	68	7.1	961
YTD 2005	11	1.0	170	15.3	626	56.4	216	19.5	87	7.8	1,110
Toronto											
March 2006	0	0.0	0	0.0	32	43.2	4	5.4	38	51.4	74
March 2005	7	3.3	32	15.0	70	32.9	16	7.5	88	41.3	213
YTD 2006	1	0.5	4	1.8	47	21.2	9	4.1	161	72.5	222
YTD 2005	10	1.7	93	16.0	216	37.2	93	16.0	168	29.0	580
Mississauga											
March 2006	0	0.0	0	0.0	3	7.0	33	76.7	7	16.3	43
March 2005	0	0.0	0	0.0	10	12.5	43	53.8	27	33.8	80
YTD 2006	0	0.0	0	0.0	17	15.3	67	60.4	27	24.3	111
YTD 2005	0	0.0	1	0.3	80	26.5	153	50.7	68	22.5	302
Oakville, Milton, Halton Hills											
March 2006	0	0.0	4	2.6	74	49.0	49	24	24	15.9	151
March 2005	3	1.6	33	17.5	67	35.4	59	31.2	27	14.3	189
YTD 2006	3	0.5	47	8.2	288	50.5	122	21.4	110	19.3	570
YTD 2005	23	4.2	119	21.6	210	38.0	150	27.2	50	9.1	552
Richmond Hill											
March 2006	0	0.0	0	0.0	23	17.2	84	62.7	27	20.1	134
March 2005	0	0.0	0	0.0	64	64.6	26	26.3	9	9.1	99
YTD 2006	0	0.0	0	0.0	113	26.3	248	57.8	68	15.9	429
YTD 2005	0	0.0	3	0.7	279	62.7	117	26.3	46	10.3	445
Vaughan											
March 2006	0	0.0	0	0.0	5	7.8	30	46.9	29	45.3	64
March 2005	0	0.0	0	0.0	15	17.6	48	56.5	22	25.9	85
YTD 2006	0	0.0	0	0.0	11	5.9	87	47.0	87	47.0	185
YTD 2005	0	0.0	0	0.0	55	18.2	159	52.6	88	29.1	302
Markham											
March 2006	1	0.8	0	0.0	49	40.2	48	39.3	24	19.7	122
March 2005	0	0.0	1	0.7	88	59.1	50	33.6	10	6.7	149
YTD 2006	1	0.3	3	0.9	166	49.3	95	28.2	72	21.4	337
YTD 2005	2	0.4	27	5.5	330	67.1	118	24.0	15	3.0	492

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	89,100	12,092	161,700	55.1	332,670	2.9	348,371
	February	6,756	9.5	89,800	12,869	161,100	55.8	353,928	5.9	349,262
	March	8,707	10.2	90,700	16,457	159,600	56.8	353,134	6.8	341,845
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2005	18,230	-6.0	81,332	37,118	145,088	56.1	330,132	8.0	330,546
	Q1 2006	20,049	10.0	89,908	41,418	160,824	55.9	348,720	5.6	346,473
	YTD 2005	18,230	-6.0		37,118			330,132	8.0	
	YTD 2006	20,049	10.0		41,418			348,721	5.6	

	Annual Sales	Yr/Yr %		Annual New Listings	Yr/Yr %		Annual Average Price ($)	Yr/Yr %	
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	Mar 05	Mar 06	% Change	YTD 2005	YTD 2006	% Change
Toronto CMA	407,899	438,812	7.6	422,555	447,789	6.0
Ajax, Pickering, Uxbridge	305,628	320,648	4.9	350,757	330,026	-5.9
Brampton, Caledon	327,219	350,924	7.2	325,372	353,283	8.6
Toronto	450,127	474,600	5.4	476,930	504,976	5.9
Mississauga	400,921	428,003	6.8	415,339	442,199	6.5
Oakville, Milton, Halton Hills	404,671	484,905	19.8	430,188	458,010	6.5
Richmond Hill	491,553	513,783	4.5	484,962	503,983	3.9
Vaughan	454,871	478,664	5.2	457,905	475,573	3.9
Markham	408,535	450,126	10.2	423,945	465,010	9.7

** 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	2.8	4.6	2789.3	-0.6	6.5
	February	657.75	5.9	6.5	0.880	2.0	4.6	2778.5	-0.4	6.7
	March	666.80	6.1	6.5	0.856	2.0		2779.7	0.0	6.7
	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..

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