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Toronto

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

www.cmhc.ca

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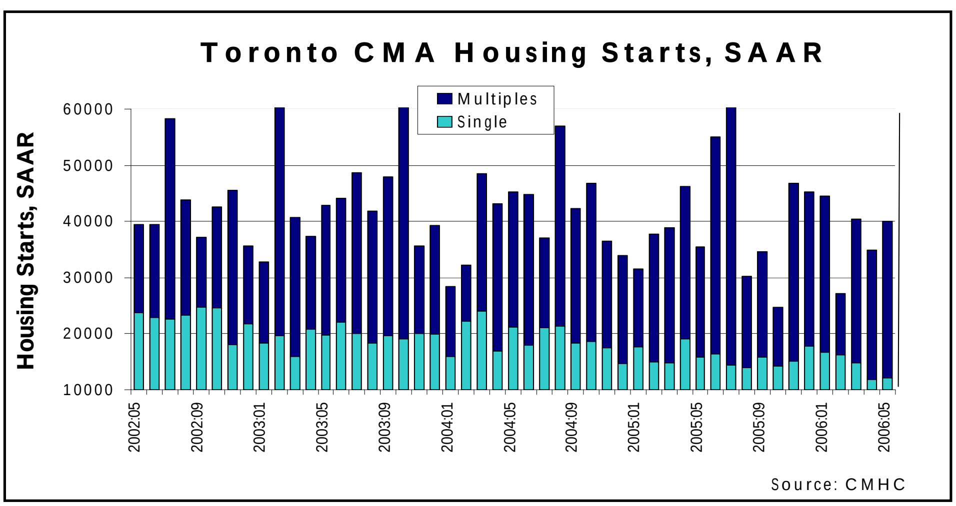
HOUSING STARTS INCREASE IN MAY

The seasonally-adjusted annual rate of total housing starts in the Toronto Census Metropolitan Area (CMA) increased to 40,000 in May from 34,900 in April. Multiple-family home construction was the greatest contributor to the higher level of starts last month.

Year-to-date new home construction activity has remained high, due in large part to steady job and real wage growth across a number industry sectors coupled with very low borrowing costs. Consumers remain confident in their ability to pay for a home over the long term.

Construction of condominium apartments continues to account for a growing share of total starts. Condominium apartment starts through the first five months of 2006 increased to 36 per cent compared to the same period last year. In contrast, ground-oriented housing starts have declined, led by a 18 per cent dip in single-detached home construction.

Condominium apartment starts remain on track for a second consecutive record-breaking year in the Toronto area. Strong growth in the construction of this housing type is in line with the record level of pre-construction sales experienced by developers last year.



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The development of condominium apartments has provided many first-time buyers with an entry point into home ownership. While traditional condominium apartments remain popular with this buyer group, it should also be noted that stacked townhome apartments have been sought after by first-time buyers as well.

It is also important to point out that condominium apartment developments with higher price points and greater size ranges have become increasingly appealing to existing home owners. Some of these higher-priced projects are being developed on an in-fill basis in existing affluent neighbourhoods, where buyers can take advantage of quality amenities without having to sacrifice size or location.

Canada

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Table 1: Housing Activity Summary for Toronto CMA

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	*SINGLE	*SEMI	ROW	ROW	APT	ROW	APT	**TOTAL
STARTS								
May 2006	1,320	370	271	87	1,578	0	31	3,657
May 2005	1,748	348	428	142	646	0	1	3,313
% Change	-24.5	6.3	-36.7	-38.7	144.3	NA	**	10.4
Year-to-date 2006	5,006	1,250	1,291	837	5,464	8	338	14,194
Year-to-date 2005	6,156	1,388	1,649	585	4,020	81	800	14,679
% Change	-18.7	-9.9	-21.7	43.1	35.9	-90.1	-57.8	-3.3
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								
May 2006	9,027	2,015	2,871	1,730	24,413	22	1,447	41,525
May 2005	9,912	1,908	2,939	1,067	22,379	108	1,849	40,162
COMPLETIONS								
May 2006	1,224	262	318	171	1,187	0	0	3,162
May 2005	1,324	362	262	105	1,020	24	0	3,097
% Change	-7.6	-27.6	21.4	62.9	16.4	-100.0	NA	2.1
Year-to-date 2006	5,859	1,122	1,466	623	6,487	24	804	16,385
Year-to-date 2005	7,266	1,482	1,753	343	5,191	30	435	16,500
% Change	-19.4	-24.3	-16.4	81.6	25.0	-20.0	84.8	-0.7
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								
May 2006	270	68	165	20	550	16	401	1,490
May 2005	513	102	97	19	1,142	4	435	2,312
ABSORPTIONS								
May 2006	1,224	286	285	169	1,180	1	172	3,317
May 2005	1,346	357	288	120	879	26	2	3,018
% Change	-9.1	-19.9	-1.0	40.8	34.2	-96.2	**	9.9
Year-to-date 2006	5,959	1,157	1,450	617	6,462	9	879	16,533
Year-to-date 2005	7,356	1,503	1,840	391	4,864	37	185	16,176
% Change	-19.0	-23.0	-21.2	57.8	32.9	-75.7	**	2.2
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

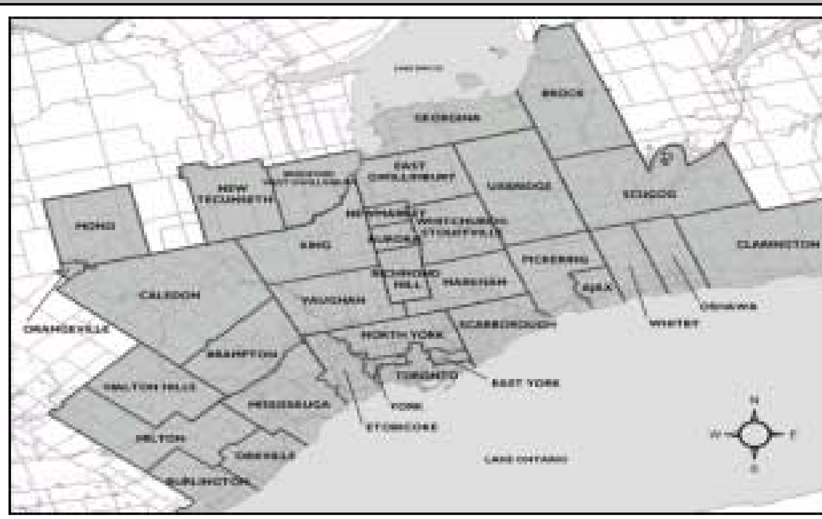

Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	May 05	May 06	% change	May 05	May 06	% change	May 05	May 06	% change
Greater Toronto Area	2,161	1,489	-31.1	1,629	2,592	59.1	3,790	4,081	7.7
Toronto City	126	129	2.4	453	1,585	**	579	1,714	196.0
Toronto	16	27	68.8	169	929	**	185	956	**
East York	3	2	-33.3	12	0	-100.0	15	2	-86.7
Etobicoke	13	23	76.9	27	52	92.6	40	75	87.5
North York	47	42	-10.6	175	374	113.7	222	416	87.4
Scarborough	47	26	-44.7	58	228	**	105	254	141.9
York	0	9	NA	12	2	-83.3	12	11	-8.3
York Region	355	474	33.5	200	384	92.0	555	858	54.6
Aurora	7	25	**	0	60	NA	7	85	**
East Gwillimbury	4	4	0.0	0	0	NA	4	4	0.0
Georgina Township	28	29	3.6	8	0	-100.0	36	29	-19.4
King Township	1	1	0.0	0	0	NA	1	1	0.0
Markham	52	160	**	56	191	**	108	351	**
Newmarket	15	14	-6.7	2	16	**	17	30	76.5
Richmond Hill	151	44	-70.9	134	15	-88.8	285	59	-79.3
Vaughan	72	165	129.2	0	96	NA	72	261	**
Whitchurch-Stouffville	25	32	28.0	0	6	NA	25	38	52.0
Peel Region	690	436	-36.8	586	180	-69.3	1,276	616	-51.7
Brampton	525	360	-31.4	118	152	28.8	643	512	-20.4
Caledon	15	6	-60.0	5	0	-100.0	20	6	-70.0
Mississauga	150	70	-53.3	463	28	-94.0	613	98	-84.0
Halton Region	380	127	-66.6	309	252	-18.4	689	379	-45.0
Burlington	61	16	-73.8	57	176	**	118	192	62.7
Halton Hills	13	14	7.7	0	0	NA	13	14	7.7
Milton	232	41	-82.3	172	22	-87.2	404	63	-84.4
Oakville	74	56	-24.3	80	54	-32.5	154	110	-28.6
Durham Region	610	323	-47.0	81	191	135.8	691	514	-25.6
Ajax	178	86	-51.7	72	47	-34.7	250	133	-46.8
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	87	58	-33.3	0	34	NA	87	92	5.7
Oshawa	73	98	34.2	0	35	NA	73	133	82.2
Pickering	10	3	-70.0	2	44	**	12	47	**
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	13	23	76.9	0	0	NA	13	23	76.9
Whitby	249	55	-77.9	7	31	**	256	86	-66.4
Rest of Toronto CMA	57	58	1.8	0	21	NA	57	79	38.6
Bradford West Gwillimbury	41	4	-90.2	0	0	NA	41	4	-90.2
Town of Mono	11	5	-54.5	0	0	NA	11	5	-54.5
New Tecumseth	0	45	NA	0	21	NA	0	66	NA
Orangeville	5	4	-20.0	0	0	NA	5	4	-20.0

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 2005	YTD 2006	% change	YTD 2005	YTD 2006	% change	YTD 2005	YTD 2006	% change
Greater Toronto Area	7,110	5,801	-18.4	8,768	10,004	14.1	15,878	15,805	-0.5
Toronto City	574	557	-3.0	3,966	4,068	2.6	4,540	4,625	1.9
Toronto	38	49	28.9	1,456	1,489	2.3	1,494	1,538	2.9
East York	6	9	50.0	12	0	-100.0	18	9	-50.0
Etobicoke	25	50	100.0	691	389	-43.7	716	439	-38.7
North York	181	172	-5.0	1,230	1,395	13.4	1,411	1,567	11.1
Scarborough	320	265	-17.2	357	640	79.3	677	905	33.7
York	4	12	200.0	220	155	-29.5	224	167	-25.4
York Region	1,580	1,918	21.4	1,593	2,504	57.2	3,173	4,422	39.4
Aurora	30	68	126.7	0	95	NA	30	163	**
East Gwillimbury	16	8	-50.0	27	0	-100.0	43	8	-81.4
Georgina Township	74	126	70.3	8	4	-50.0	82	130	58.5
King Township	4	11	175.0	0	0	NA	4	11	175.0
Markham	550	725	31.8	539	1,295	140.3	1,089	2,020	85.5
Newmarket	22	117	**	25	193	**	47	310	**
Richmond Hill	524	239	-54.4	518	502	-3.1	1,042	741	-28.9
Vaughan	292	441	51.0	476	371	-22.1	768	812	5.7
Whitchurch-Stouffville	68	183	169.1	0	44	NA	68	227	**
Peel Region	1,940	1,051	-45.8	2,096	1,740	-17.0	4,036	2,791	-30.8
Brampton	1,564	790	-49.5	747	380	-49.1	2,311	1,170	-49.4
Caledon	48	17	-64.6	30	6	-80.0	78	23	-70.5
Mississauga	328	244	-25.6	1,319	1,354	2.7	1,647	1,598	-3.0
Halton Region	1,514	685	-54.8	783	913	16.6	2,297	1,598	-30.4
Burlington	248	122	-50.8	168	393	133.9	416	515	23.8
Halton Hills	274	52	-81.0	20	58	190.0	294	110	-62.6
Milton	612	128	-79.1	406	135	-66.7	1,018	263	-74.2
Oakville	380	383	0.8	189	327	73.0	569	710	24.8
Durham Region	1,502	1,590	5.9	330	779	136.1	1,832	2,369	29.3
Ajax	541	660	22.0	129	269	108.5	670	929	38.7
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	234	197	-15.8	53	83	56.6	287	280	-2.4
Oshawa	213	344	61.5	0	71	NA	213	415	94.8
Pickering	48	27	-43.8	48	44	-8.3	96	71	-26.0
Scugog	14	0	-100.0	0	0	NA	14	0	-100.0
Uxbridge	43	57	32.6	59	0	-100.0	102	57	-44.1
Whitby	409	305	-25.4	41	312	**	450	617	37.1
Rest of Toronto CMA	164	173	5.5	17	43	152.9	181	216	19.3
Bradford West Gwillimbury	81	15	-81.5	4	0	-100.0	85	15	-82.4
Town of Mono	33	14	-57.6	0	0	NA	33	14	-57.6
New Tecumseth	24	129	**	6	43	**	30	172	**
Orangeville	26	15	-42.3	7	0	-100.0	33	15	-54.5

Source: CMHC

**Change greater than 200 per cent.

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

Sub Market Area	May 05	May 06	% change	YTD 2005	YTD 2006	% change
Toronto CMA	429,786	488,635	13.7	417,763	458,241	9.7
Ajax, Pickering, Uxbridge	333,289	358,030	7.4	320,177	341,215	6.6
Brampton, Caledon	367,356	371,585	1.2	368,317	380,584	3.3
Toronto	731,040	1,010,623	38.2	570,223	938,017	64.5
Mississauga	448,382	463,479	3.4	465,576	489,278	5.1
Oakville, Milton, Halton Hills	400,149	557,690	39.4	441,653	495,325	12.2
Richmond Hill	476,341	463,904	-2.6	417,892	455,216	8.9
Vaughan	476,508	541,758	13.7	481,970	522,917	8.5
Markham	412,568	474,503	15.0	382,756	421,017	10.0

** 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 <$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											
May 2006	42	3.4	58	4.7	407	33.3	416	34.0	301	24.6	1,224
May 2005	33	2.5	126	9.4	645	47.9	320	23.8	222	16.5	1,346
YTD 2006	224	3.8	376	6.3	2,581	43.3	1,626	27.3	1,152	19.3	5,959
YTD 2005	308	4.2	879	11.9	3,457	47.0	1,725	23.5	987	13.4	7,356
Ajax, Pickering, Uxbridge											
May 2006	20	20.0	17	17.0	20	20.0	40	40.0	3	3.0	100
May 2005	10	10.1	27	27.3	44	44.4	17	17.2	1	1.0	99
YTD 2006	86	17.8	105	21.7	185	38.2	93	19.2	15	3.1	484
YTD 2005	141	24.0	113	19.2	247	42.0	77	13.1	10	1.7	588
Brampton, Caledon											
May 2006	0	0.0	13	5.6	174	75.3	33	14.3	11	4.8	231
May 2005	3	0.6	55	11.8	299	63.9	81	17.3	30	6.4	468
YTD 2006	3	0.2	74	4.9	1,053	70.4	276	18.4	90	6.0	1,496
YTD 2005	17	0.9	269	13.8	1,162	59.5	373	19.1	133	6.8	1,954
Toronto											
May 2006	0	0.0	0	0.0	6	6.6	10	11.0	75	82.4	91
May 2005	10	8.7	14	12.2	26	22.6	8	7.0	57	49.6	115
YTD 2006	1	0.2	8	2.0	62	15.2	23	5.6	315	77.0	409
YTD 2005	21	2.4	117	13.3	355	40.3	109	12.4	279	31.7	881
Mississauga											
May 2006	0	0.0	0	0.0	24	30.8	43	55.1	11	14.1	78
May 2005	0	0.0	1	0.7	60	43.5	54	39.1	23	16.7	138
YTD 2006	0	0.0	0	0.0	63	25.1	141	56.2	47	18.7	251
YTD 2005	0	0.0	3	0.6	166	31.6	245	46.7	111	21.1	525
Oakville, Milton, Halton Hills											
May 2006	0	0.0	1	0.6	68	43.0	44	45	45	28.5	158
May 2005	2	1.5	12	8.8	61	44.5	42	30.7	20	14.6	137
YTD 2006	3	0.3	61	7.0	424	48.6	190	21.8	195	22.3	873
YTD 2005	37	4.0	184	20.0	351	38.2	239	26.0	107	11.7	918
Richmond Hill											
May 2006	0	0.0	0	0.0	20	17.5	67	58.8	27	23.7	114
May 2005	0	0.0	2	2.3	38	43.7	17	19.5	30	34.5	87
YTD 2006	0	0.0	0	0.0	146	21.7	393	58.3	135	20.0	674
YTD 2005	0	0.0	5	0.8	372	57.8	184	28.6	83	12.9	644
Vaughan											
May 2006	0	0.0	0	0.0	12	9.8	31	25.4	79	64.8	122
May 2005	0	0.0	1	1.1	12	13.0	50	54.3	29	31.5	92
YTD 2006	0	0.0	0	0.0	34	9.4	142	39.2	186	51.4	362
YTD 2005	0	0.0	1	0.2	72	15.7	244	53.3	141	30.8	458
Markham											
May 2006	0	0.0	0	0.0	25	14.0	114	64.0	39	21.9	178
May 2005	0	0.0	0	0.0	65	51.6	44	34.9	17	13.5	126
YTD 2006	1	0.1	3	0.4	388	54.0	215	29.9	111	15.5	718
YTD 2005	3	0.4	27	3.7	483	65.7	189	25.7	33	4.5	735

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	88,500	16,457	158,500	55.9	353,134	6.8	347,888
	April	8,361	-5.4	82,500	15,419	158,700	52.0	366,683	7.2	363,533
	May	9,434	2.4	87,800	17,685	159,500	55.1	365,537	5.5	344,122
	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	36,273	-3.9		69,722			337,179	7.3	
	YTD 2006	37,844	4.3		74,522			356,881	5.8	

	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	May 05	May 06	% Change	YTD 2005	YTD 2006	% Change
Toronto CMA	456,038	483,548	6.0	439,891	466,588	6.1
Ajax, Pickering, Uxbridge	323,556	348,471	7.7	334,135	336,681	0.8
Brampton, Caledon	338,628	360,676	6.5	330,999	357,268	7.9
Toronto	533,951	565,998	6.0	509,503	538,968	5.8
Mississauga	438,063	465,014	6.2	424,164	457,174	7.8
Oakville, Milton, Halton Hills	434,571	463,854	6.7	427,951	463,633	8.3
Richmond Hill	504,782	527,298	4.5	498,078	516,429	3.7
Vaughan	481,692	496,141	3.0	472,546	485,674	2.8
Markham	471,461	510,420	8.3	448,139	487,166	8.7

** 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	666.80	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	4.3	2779.7	0.0	6.7
	April	685.05	6.3	6.8	0.894	2.3	4.1	2782.1	0.1	6.6
	May	685.05	6.3	6.8	0.908			2796.7	0.5	6.4
	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

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