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Canada Mortgage and Housing Corporation

Another High Construction Year

Ontario has moved into its third year of a sustained strong home construction plateau, with the quarterly Seasonally Adjusted Annualized Rate (SAAR) of home starts zig-zagging near a 15 year record. Third quarter home starts edged down from an exceptionally strong second quarter showing. Detached home starts were lower, while condominium apartment construction made noticeable gains. Annual starts for 2004 have a high likelihood of coming close to last year's, or slightly surpassing them and setting a 15 year record.

Areas (CMAs), Hamilton (+ 37%), Sudbury (+ 27%) and St. Catharines (+ 26%) had the highest September year-to-date percentage increases in home starts over the same period last year. Kingston (- 22%), Oshawa (-14%) and Kitchener (- 5%) registered the largest declines. In Toronto, where home construction has been running flat out for a number of years, year-to-date starts pulled back by five per cent.

Strong housing demand is boosting new home prices. Seven of the eight Ontario centres for which Statistics

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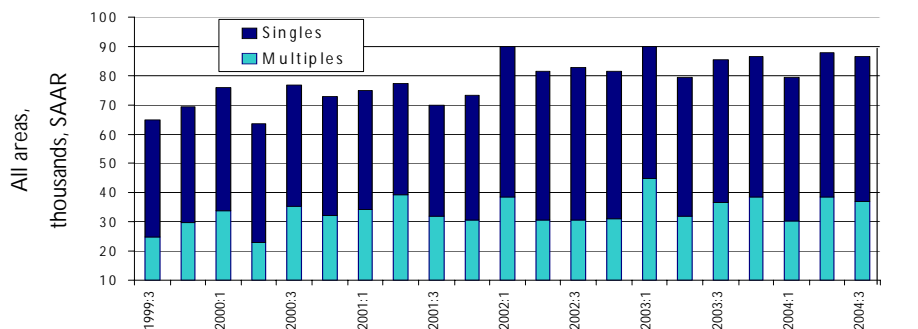
Of Ontario's Census Metropolitan

THIRD QUARTER 2004

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Ontario Housing Starts



Source: CMHC

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HOME TO CANADIANS
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Canada produces New House Price Indexes (NHPI) show new home prices outpacing inflation. September NHPI data had the largest increases in St. Catharines-Niagara (8.1%), Ottawa-Gatineau (7.4%), Toronto (6.1%) and Hamilton (5.6%). New home prices in these centres rose more than triple September's 1.8 per cent inflation rate.

have also shot up. Ontario's average MLS price, adjusted for inflation using the Consumer Price Index, has been fluctuating around its highest level since December of 1989. The average price of homes sold year-to-date is 8.4 per cent higher than over the same period last year — a growth of more than four times the inflation rate.



**Existing Home Market:
Record Sales**

Strong home buyer demand will lead to an all-time record number of transactions through the Multiple Listings Services (MLS) in 2004. Last year was a record sales year and sales for the first nine months of 2004 were almost nine per cent higher than over the same period in 2003.

With home prices high, more and more people are willing to put their homes on the resale market to cash-in on equity gains. The supply of new listings has been growing steadily since the turn of this millennium and they are currently running near their highest levels since early 1992. Consequently, the sales to new listings ratio, which is a leading indicator of home prices, has edged down in September, but to a level which suggests above inflation home price growth will continue.

Economy: Average Growth

On the economic front the province's indicators are mixed. Ontario's retail sales are high. Automobile purchases have waned suggesting saturation in demand for big ticket items.

Housing demand is being supported by respectable job growth and very low by historic standards mortgage rates. A Canadian economy operating near production capacity is prompting the Bank of Canada to nudge interest rates up. On October 19 the Bank of Canada announced its second consecutive quarter percentage point increase in its target for the overnight lending rate and further increases are predicted.

Population growth is a major factor boosting housing demand. Birth rates are low making migration the dominant contributor to population growth. The 2004 net migration story for Ontario is one of very high immigration, partially offset by much lower and growing inter-provincial and non-permanent resident outflows. An analysis of Ontario migration data for the first two quarters of the year suggests levels this year were consistent with an annual net immigration in the high 80 thousands or low 90 thousands — below 101,198 net arrivals last year.

Ontario Outlook			
	2003	2004 F	2005 F
Total Starts	85,180	85,200	79,000
Single Starts	47,610	48,700	45,000
Multiple Starts	37,570	36,500	34,000
MLS Unit Sales	184,457	197,000	190,000
MLS Avg. Price	\$ 226,824	\$ 246,000	\$ 259,000

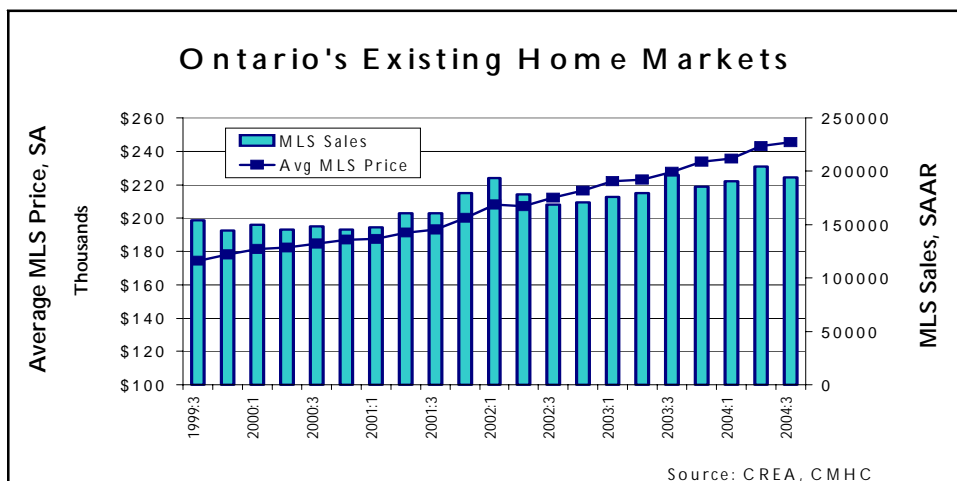


Table 1: Ontario Housing Starts 1994-2003 and 2004 SAARs

Year	Urban Centers 10,000+			All areas			MLS*	
	Singles	Multiples	Total	Singles	Multiples	Total	Sales	Price
1994	25,422	16,138	41,560	30,036	16,609	46,645	124,796	159,873
1995	16,593	15,300	31,893	20,124	15,694	35,818	114,000	155,163
1996	23,652	15,860	39,512	27,019	16,043	43,062	140,425	155,725
1997	31,549	18,423	49,972	35,401	18,671	54,072	141,435	164,301
1998	29,094	20,994	50,088	32,737	21,093	53,830	138,479	167,112
1999	35,238	27,687	62,925	39,421	27,814	67,235	148,659	174,049
2000	37,045	30,378	67,423	41,087	30,434	71,521	147,158	183,841
2001	36,736	33,526	70,262	39,632	33,650	73,282	162,318	193,357
2002	47,227	32,388	79,615	51,114	32,483	83,597	178,058	210,901
2003	43,630	37,303	80,933	47,610	37,570	85,180	184,457	226,824
Seasonally Adjusted Annualized Rates								
2004 Q1	42,900	30,400	73,300	49,100	30,400	79,500	191,136	235,639
2004 Q2	45,300	38,500	83,800	49,300	38,600	87,900	205,020	243,266
2004 Q3	45,800	36,500	82,300	49,600	36,900	86,500	194,612	245,482
2004 Q4								
2004 :01	38,700	24,100	62,800	NA	NA	69,000	176,292	233,465
2004 :02	44,200	26,300	70,500	NA	NA	76,700	182,340	237,398
2004 :03	45,900	40,600	86,500	NA	NA	92,700	214,776	235,930
2004 :04	42,900	39,800	82,700	NA	NA	86,800	207,024	240,428
2004 :05	49,400	34,700	84,100	NA	NA	88,200	201,000	251,496
2004 :06	43,700	40,900	84,600	NA	NA	88,700	207,036	238,114
2004 :07	47,200	29,400	76,600	NA	NA	80,800	196,272	240,788
2004 :08	44,300	44,100	88,400	NA	NA	92,600	194,736	250,881
2004 :09	45,800	36,000	81,800	NA	NA	86,000	192,828	244,809
2004 :10								
2004 :11								
2004 :12								

Sources : CMHC, Canadian Real Estate Association

*MLS is a registered certification mark of the Canadian Real Estate Association

Definitions

- 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.
- Under Construction:** those units which have been started but which are not complete.
- 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
- Completed and Not Absorbed:** all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.
- Absorptions:** the number of completed units (excluding model homes) that have been sold or leased.
- Seasonally Adjusted (SA):** Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.
- Seasonally Adjust Annual Rates (SAAR):** Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.
- Definitions for **CMA, NHPI, CPI, and Inflation Rate** can be found in the Statistics Canada website - <http://www.statcan.ca>

Table 2: Quarterly Starts, Completions and Under Construction by Type

	SINGLE			SEMI			ROW			APT			TOTAL		
	Q3 2003	Q3 2004	%	Q3 2003	Q3 2004	%	Q3 2003	Q3 2004	%	Q3 2003	Q3 2004	%	Q3 2003	Q3 2004	%
STARTS															
Hamilton	566	567	0.2	32	36	12.5	280	422	50.7	0	416	NA	878	1,441	64.1
Kingston	249	230	-7.6	20	6	-70.0	22	6	-72.7	0	0	NA	291	242	-16.8
Kitchener	775	704	-9.2	50	48	-4.0	191	145	-24.1	130	182	40.0	1,146	1,079	-5.8
London	558	700	25.4	16	18	12.5	80	116	45.0	380	12	-96.8	1,034	846	-18.2
Oshawa	890	584	-34.4	72	20	-72.2	208	61	-70.7	4	0	-100.0	1,174	665	-43.4
Ottawa	840	1,084	29.0	59	96	62.7	690	726	5.2	161	368	128.6	1,750	2,274	29.9
St. Catharines	345	421	22.0	24	28	16.7	62	102	64.5	5	100	**	436	651	49.3
Sudbury	95	127	33.7	4	4	0.0	0	0	NA	0	0	NA	99	131	32.3
Thunder Bay	89	93	4.5	6	2	-66.7	0	0	NA	0	0	NA	95	95	0.0
Toronto	5,446	5,606	2.9	1,433	814	-43.2	1,950	1,489	-23.6	3,494	4,471	28.0	12,323	12,380	0.5
Windsor	477	483	1.3	81	74	-8.6	58	78	34.5	47	33	-29.8	663	668	0.8
Ontario All Areas	14,167	14,443	1.9	1,924	1,299	-32.5	3,826	3,412	-10.8	4,368	5,809	33.0	24,285	24,963	2.8
COMPLETIONS															
Hamilton	428	529	23.6	17	68	**	282	426	51.1	0	67	NA	727	1,090	49.9
Kingston	227	174	-23.3	30	6	-80.0	0	30	NA	0	0	NA	257	210	-18.3
Kitchener	852	668	-21.6	50	74	48.0	144	249	72.9	318	90	-71.7	1,364	1,081	-20.7
London	538	676	25.7	2	2	0.0	46	155	**	72	141	95.8	658	974	48.0
Oshawa	868	743	-14.4	52	6	-88.5	115	164	42.6	0	0	NA	1,035	913	-11.8
Ottawa	839	840	0.1	88	118	34.1	381	783	105.5	147	614	**	1,455	2,355	61.9
St. Catharines	320	294	-8.1	26	28	7.7	61	86	41.0	4	5	25.0	411	413	0.5
Sudbury	91	107	17.6	4	2	-50.0	0	0	NA	0	0	NA	95	109	14.7
Thunder Bay	52	45	-13.5	2	4	100.0	0	0	NA	0	0	NA	54	49	-9.3
Toronto	4,583	5,357	16.9	1,138	1,056	-7.2	1,441	1,425	-1.1	2,221	1,801	-18.9	9,383	9,639	2.7
Windsor	454	491	8.1	52	58	11.5	58	37	-36.2	0	47	NA	564	633	12.2
Ontario All Areas	12,602	13,203	4.8	1,563	1,506	-3.6	2,778	3,592	29.3	2,881	3,025	5.0	19,824	21,326	7.6
UNDER CONSTRUCTION															
Hamilton	1,023	846	-17.3	64	72	12.5	678	892	31.6	180	889	**	1,945	2,699	38.8
Kingston	320	239	-25.3	26	2	-92.3	25	31	24.0	0	268	NA	371	540	45.6
Kitchener	862	758	-12.1	62	68	9.7	454	235	-48.2	1,182	548	-53.6	2,560	1,609	-37.1
London	637	829	30.1	22	18	-18.2	240	210	-12.5	1,041	787	-24.4	1,940	1,844	-4.9
Oshawa	1,739	1,433	-17.6	124	46	-62.9	378	304	-19.6	4	300	**	2,245	2,083	-7.2
Ottawa	1,477	1,745	18.1	159	162	1.9	1,425	1,344	-5.7	1,755	1,487	-15.3	4,816	4,738	-1.6
St. Catharines	481	619	28.7	40	40	0.0	256	301	17.6	3	111	**	780	1,071	37.3
Sudbury	120	151	25.8	4	6	50.0	0	0	NA	0	0	NA	124	157	26.6
Thunder Bay	130	141	8.5	6	4	-33.3	0	0	NA	38	0	-100.0	174	145	-16.7
Toronto	11,334	11,944	5.4	2,829	2,250	-20.5	3,840	4,107	7.0	20,217	24,417	20.8	38,220	42,718	11.8
Windsor	473	503	6.3	79	70	-11.4	115	170	47.8	183	137	-25.1	850	880	3.5
Ontario All Areas	24,086	24,983	3.7	3,565	2,929	-17.8	7,965	8,155	2.4	25,443	29,729	16.8	61,059	65,796	7.8

Source: CMHC

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

Table 3: Year-To-Date Starts, Completions and Under Construction by Type

STARTS	SINGLE			SEMI			ROW			APT			TOTAL		
	YTD 2003	YTD 2004	%	YTD 2003	YTD 2004	%	YTD 2003	YTD 2004	%	YTD 2003	YTD 2004	%	YTD 2003	YTD 2004	%
Hamilton	1,353	1,406	3.9	80	142	77.5	834	969	16.2	63	682	**	2,330	3,199	37.3
Kingston	572	475	-17.0	60	8	-86.7	25	28	12.0	0	0	NA	657	511	-22.2
Kitchener	2,085	1,789	-14.2	114	160	40.4	441	408	-7.5	202	341	68.8	2,842	2,698	-5.1
London	1,407	1,776	26.2	20	20	0.0	183	229	25.1	837	411	-50.9	2,447	2,436	-0.4
Oshawa	2,348	1,874	-20.2	172	48	-72.1	455	437	-4.0	4	192	**	2,979	2,551	-14.4
Ottawa	2,176	2,475	13.7	235	258	9.8	1,699	1,778	4.6	558	907	62.5	4,668	5,418	16.1
St. Catharines	866	965	11.4	44	60	36.4	170	240	41.2	18	116	**	1,098	1,381	25.8
Sudbury	210	269	28.1	8	8	0.0	0	0	NA	0	0	NA	218	277	27.1
Thunder Bay	147	174	18.4	10	8	-20.0	0	0	NA	0	0	NA	157	182	15.9
Toronto	14,397	14,740	2.4	3,606	2,694	-25.3	4,213	4,427	5.1	11,150	10,001	-10.3	33,366	31,862	-4.5
Windsor	1,234	1,228	-0.5	169	140	-17.2	180	207	15.0	47	227	**	1,630	1,802	10.6
Ontario All Areas	35,216	36,670	4.1	4,822	3,846	-20.2	8,802	9,441	7.3	13,714	13,375	-2.5	62,554	63,332	1.2
COMPLETIONS															
Hamilton	1,317	1,292	-1.9	61	108	77.0	777	763	-1.8	32	79	146.9	2,187	2,242	2.5
Kingston	527	453	-14.0	42	44	4.8	0	51	NA	0	0	NA	569	548	-3.7
Kitchener	2,090	1,771	-15.3	90	136	51.1	371	743	100.3	399	840	110.5	2,950	3,490	18.3
London	1,287	1,542	19.8	12	18	50.0	179	273	52.5	94	674	**	1,572	2,507	59.5
Oshawa	1,986	2,025	2.0	74	70	-5.4	240	468	95.0	90	4	-95.6	2,390	2,567	7.4
Ottawa	2,296	2,171	-5.4	206	250	21.4	1,200	1,770	47.5	253	1,078	**	3,955	5,269	33.2
St. Catharines	799	815	2.0	48	50	4.2	102	188	84.3	4	5	25.0	953	1,058	11.0
Sudbury	182	211	15.9	4	2	-50.0	0	0	NA	0	0	NA	186	213	14.5
Thunder Bay	129	132	2.3	6	6	0.0	0	0	NA	6	0	-100.0	141	138	-2.1
Toronto	12,792	13,942	9.0	2,914	3,307	13.5	3,775	4,034	6.9	8,710	7,458	-14.4	28,191	28,741	2.0
Windsor	1,228	1,175	-4.3	246	118	-52.0	153	173	13.1	39	162	**	1,666	1,628	-2.3
Ontario All Areas	33,183	34,580	4.2	4,024	4,371	8.6	7,435	9,266	24.6	9,969	10,801	8.3	54,611	59,018	8.1
UNDER CONSTRUCTION															
Hamilton	1,023	846	-17.3	64	72	12.5	678	892	31.6	180	889	**	1,945	2,699	38.8
Kingston	320	239	-25.3	26	2	-92.3	25	31	24.0	0	268	NA	371	540	45.6
Kitchener	862	758	-12.1	62	68	9.7	454	235	-48.2	1,182	548	-53.6	2,560	1,609	-37.1
London	637	829	30.1	22	18	-18.2	240	210	-12.5	1,041	787	-24.4	1,940	1,844	-4.9
Oshawa	1,739	1,433	-17.6	124	46	-62.9	378	304	-19.6	4	300	**	2,245	2,083	-7.2
Ottawa	1,477	1,745	18.1	159	162	1.9	1,425	1,344	-5.7	1,755	1,487	-15.3	4,816	4,738	-1.6
St. Catharines	481	619	28.7	40	40	0.0	256	301	17.6	3	111	**	780	1,071	37.3
Sudbury	120	151	25.8	4	6	50.0	0	0	NA	0	0	NA	124	157	26.6
Thunder Bay	130	141	8.5	6	4	-33.3	0	0	NA	38	0	-100.0	174	145	-16.7
Toronto	11,334	11,944	5.4	2,829	2,250	-20.5	3,840	4,107	7.0	20,217	24,417	20.8	38,220	42,718	11.8
Windsor	473	503	6.3	79	70	-11.4	115	170	47.8	183	137	-25.1	850	880	3.5
Ontario All Areas	24,086	24,983	3.7	3,565	2,929	-17.8	7,965	8,155	2.4	25,443	29,729	16.8	61,059	65,796	7.8

Source: CMHC

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

Table 4: Ontario Housing Starts, Completions and Under Construction by Type & Tenure

STARTS	2003					2004				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
Q3										
Homeowner	12,834	1,889	2,896	5	17,624	13,282	1,252	2,335	11	16,880
Rental	0	10	65	1,161	1,236	5	12	67	770	854
Condominium	53	12	804	2,959	3,828	53	8	979	4,952	5,992
Unknown	3	0	15	243	261	0	0	0	0	0
Ontario, pop10,000+	12,890	1,911	3,780	4,368	22,949	13,340	1,272	3,381	5,733	23,726
YTD										
Homeowner	32,152	4,736	6,622	13	43,523	33,275	3,744	6,679	21	43,719
Rental	0	10	171	3,197	3,378	10	52	366	2,298	2,726
Condominium	110	20	1,874	10,141	12,145	112	10	2,350	10,980	13,452
Unknown	8	0	70	250	328	0	0	0	0	0
Ontario, pop10,000+	32,270	4,766	8,737	13,601	59,374	33,397	3,806	9,395	13,299	59,897
COMPLETIONS										
Q3										
Homeowner	11,353	1,555	2,127	4	15,039	12,202	1,458	2,465	6	16,131
Rental	0	6	99	1,028	1,133	11	26	305	818	1,160
Condominium	74	0	537	1,849	2,460	43	10	805	2,184	3,042
Unknown	0	0	0	0	0	0	0	0	0	0
Ontario, pop10,000+	11,427	1,561	2,763	2,881	18,632	12,256	1,494	3,575	3,008	20,333
YTD										
Homeowner	30,004	3,945	5,484	6	39,439	31,157	4,247	6,793	12	42,209
Rental	0	8	337	1,793	2,138	22	50	790	2,870	3,732
Condominium	172	18	1,580	8,165	9,935	115	24	1,660	7,902	9,701
Unknown	0	0	0	0	0	0	0	0	0	0
Ontario, pop10,000+	30,176	3,971	7,401	9,964	51,512	31,294	4,321	9,243	10,784	55,642
UNDER CONSTRUCTION										
Homeowner	21,556	3,511	5,739	7	30,813	22,492	2,856	5,663	19	31,030
Rental	0	12	192	5,272	5,476	8	26	155	4,198	4,387
Condominium	138	14	1,911	20,083	22,146	87	14	2,279	25,416	27,796
Unknown	3	0	61	47	111	0	0	10	0	10
Ontario, pop10,000+	21,697	3,537	7,903	25,409	58,546	22,587	2,896	8,107	29,633	63,223

Table 5: Starts in Ontario's Large CAs

	TOTAL			SINGLES			TOTAL			SINGLES		
	Q3 2003	Q3 2004	%	Q3 2003	Q3 2004	%	YTD 2003	YTD 2004	%	YTD 2003	YTD 2004	%
Barrie	700	691	-1.3	633	608	-4.0	1850	1637	-11.5	1402	1421	1.4
Belleville	121	112	-7.4	112	95	-15.2	282	320	13.5	248	279	12.5
Brantford	162	93	-42.6	143	87	-39.2	304	336	10.5	267	276	3.4
Cornwall	99	82	-17.2	71	72	1.4	168	166	-1.2	134	132	-1.5
Guelph	225	436	93.8	155	268	72.9	696	1060	52.3	464	693	49.4
North Bay	51	54	5.9	51	52	2.0	92	105	14.1	90	95	5.6
Peterborough	146	193	32.2	114	170	49.1	348	384	10.3	293	357	21.8
Sarnia	61	47	-23.0	61	47	-23.0	150	133	-11.3	148	133	-10.1
Sault Ste. Marie	24	42	75.0	22	40	81.8	60	84	40.0	58	78	34.5

Table 6: Completed and Absorbed Single-Detached Units by Price Range

AREA	PRICE RANGES										
	<\$150,000		\$150-\$174,999		\$175-\$249,999		\$250-\$299,999		\$300,000+		TOTAL
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	
Hamilton											
Q3 2004	2	0.4	4	0.7	150	27.7	170	31.4	216	39.9	542
Q3 2003	0	0.0	2	0.4	173	38.4	100	22.2	176	39.0	451
YTD 2004	4	0.3	11	0.9	319	24.8	386	30.0	566	44.0	1,286
YTD 2003	2	0.1	6	0.4	674	46.6	225	15.5	540	37.3	1,447
Kingston											
Q3 2004	5	2.6	14	7.2	144	73.8	26	13.3	6	3.1	195
Q3 2003	32	13.6	19	8.1	158	66.9	23	9.7	4	1.7	236
YTD 2004	22	5.2	27	6.3	303	71.1	56	13.1	18	4.2	426
YTD 2003	80	15.2	46	8.7	333	63.1	61	11.6	8	1.5	528
Kitchener											
Q3 2004	2	0.3	5	0.7	385	54.4	145	20.5	171	24.2	708
Q3 2003	3	0.3	58	6.7	556	63.8	127	14.6	128	14.7	872
YTD 2004	3	0.2	29	1.6	1,056	59.2	331	18.5	366	20.5	1,785
YTD 2003	8	0.4	217	10.5	1,225	59.5	332	16.1	277	13.5	2,059
London											
Q3 2004	32	4.7	90	13.2	333	48.8	112	16.4	115	16.9	682
Q3 2003	40	7.2	92	16.6	251	45.3	82	14.8	89	16.1	554
YTD 2004	71	4.6	230	14.9	746	48.3	248	16.0	251	16.2	1,546
YTD 2003	110	8.5	218	16.8	615	47.3	188	14.5	168	12.9	1,299
Oshawa											
Q3 2004	0	0.0	5	0.7	311	40.7	279	36.5	170	22.2	765
Q3 2003	4	0.5	20	2.3	540	61.8	200	22.9	110	12.6	874
YTD 2004	0	0.0	13	0.6	959	46.8	697	34.0	382	18.6	2,051
YTD 2003	4	0.2	80	4.0	1,297	65.1	410	20.6	202	10.1	1,993
Ottawa											
Q3 2004	4	0.5	8	1.0	96	11.8	219	26.8	490	60.0	817
Q3 2003	10	1.2	6	0.7	109	13.1	313	37.6	394	47.4	832
YTD 2004	25	1.2	16	0.7	193	9.0	613	28.6	1,294	60.4	2,141
YTD 2003	42	1.8	42	1.8	358	15.6	969	42.2	884	38.5	2,295
St. Catharines											
Q3 2004	7	2.2	20	6.4	104	33.1	68	21.7	115	36.6	314
Q3 2003	15	4.7	34	10.8	139	44.0	61	19.3	67	21.2	316
YTD 2004	22	2.6	67	8.0	303	36.3	163	19.5	279	33.5	834
YTD 2003	34	4.2	114	14.2	358	44.5	135	16.8	163	20.3	804
Sudbury											
Q3 2004	5	4.3	37	32.2	47	40.9	17	14.8	9	7.8	115
Q3 2003	17	19.1	26	29.2	23	25.8	18	20.2	5	5.6	89
YTD 2004	22	10.3	63	29.6	78	36.6	34	16.0	16	7.5	213
YTD 2003	32	17.9	47	26.3	53	29.6	30	16.8	17	9.5	179
Thunder Bay											
Q3 2004	2	4.3	6	12.8	22	46.8	11	23.4	6	12.8	47
Q3 2003	5	9.6	7	13.5	30	57.7	4	7.7	6	11.5	52
YTD 2004	10	7.7	17	13.1	67	51.5	25	19.2	11	8.5	130
YTD 2003	10	7.3	15	10.9	85	62.0	20	14.6	7	5.1	137
Toronto											
Q3 2004	1	0.0	24	0.5	358	6.8	1,044	19.7	3,866	73.0	5,293
Q3 2003	8	0.2	67	1.4	548	11.8	1,370	29.6	2,642	57.0	4,635
YTD 2004	11	0.1	103	0.7	1,111	7.9	3,297	23.6	9,459	67.7	13,981
YTD 2003	45	0.3	188	1.5	1,928	14.9	3,927	30.3	6,874	53.0	12,962
Windsor											
Q3 2004	7	1.5	174	36.1	178	36.9	53	11.0	70	14.5	482
Q3 2003	34	7.6	151	33.9	157	35.3	49	11.0	54	12.1	445
YTD 2004	26	2.2	446	38.0	443	37.7	112	9.5	148	12.6	1,175
YTD 2003	84	6.9	545	44.5	354	28.9	109	8.9	134	10.9	1,226

Table 7: Average Price of Completed and Absorbed Single Dwellings by CMA

CMA	Q3 2003	Q3 2004	% Change	YTD 2003	YTD 2004	% Change
Hamilton	285,634	312,077	9.3	280,633	313,263	11.6
Kingston	195,536	216,451	10.7	195,408	214,521	9.8
Kitchener	234,394	261,385	11.5	231,488	251,704	8.7
London	233,543	242,352	3.8	229,301	241,171	5.2
Oshawa	241,771	268,425	11.0	236,710	261,762	10.6
Ottawa	314,767	335,067	6.4	304,413	332,608	9.3
St. Catharines	251,181	289,534	15.3	247,786	282,231	13.9
Sudbury	198,213	209,035	5.5	206,642	206,390	-0.1
Thunder Bay	204,981	226,787	10.6	205,175	215,608	5.1
Toronto	354,241	379,915	7.2	342,342	371,598	8.5
Windsor	215,870	217,453	0.7	204,723	213,735	4.4

Table 8: Economic Indicators

Date	Employment, SA (000)	Ontario CPI Inflation	Exch. Rate (%) (\$Cdn/\$US)	Mortgage Rate (%)			P & I* Per \$100,000
				1 Yr. Term	3Yr. Term	5 Yr. Term	
1994	5,037	0.0	1.37	7.83	8.99	9.53	864.36
1995	5,131	2.5	1.37	8.38	8.82	9.16	838.86
1996	5,181	1.5	1.36	6.19	7.33	7.93	758.78
1997	5,314	1.9	1.39	5.54	6.56	7.07	704.87
1998	5,490	0.9	1.49	6.50	6.77	6.93	696.08
1999	5,689	1.9	1.48	6.80	7.37	7.56	735.50
2000	5,872	2.9	1.49	7.85	8.17	8.35	785.70
2001	5,963	3.1	1.55	6.14	6.88	7.40	725.69
2002	6,068	2.0	1.57	5.17	6.28	7.02	701.52
2003	6,229	2.7	1.39	4.84	5.82	6.39	663.35
2004 : 01	6,304	1.5	1.32	4.30	5.40	6.05	642.78
2004 : 02	6,308	0.8	1.34	4.30	5.20	5.80	627.97
2004 : 03	6,284	1.1	1.31	4.30	5.10	5.70	622.08
2004 : 04	6,298	2.3	1.37	4.45	5.55	6.15	648.75
2004 : 05	6,329	2.8	1.36	4.55	5.80	6.50	669.82
2004 : 06	6,347	2.4	1.33	4.70	6.10	6.70	681.99
2004 : 07	6,355	2.4	1.33	4.60	5.90	6.55	672.86
2004 : 08	6,336	1.5	1.31	4.40	5.70	6.30	657.75
2004 : 09	6,341	1.5	1.26	4.80	5.80	6.30	657.75
2004 : 10				4.90	5.85	6.40	663.77
2004 : 11							
2004 : 12							

* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

Source: CMHC, Statistics Canada Labour Force Survey, Bank of Canada

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