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Canada Mortgage and Housing Corporation

OCTOBER 2003

Housing Starts: *Downtown condo market sparks Toronto CMA housing starts in October*

- Toronto CMA (Census Metropolitan Area) residential construction spiked to 59,400 SAAR (seasonally adjusted at an annual rate) starts in October, up 23.0% from September.
- Multiples reached its second highest level of the year hitting 40,900 SAAR in October, up 43.0% from the previous month. Single detached construction remained at high levels edging 5.6% lower to 18,500 SAAR. Actual Toronto CMA housing starts at 6,070 in October skyrocketed 44.2% from the starts recorded in October 2002.
- Strong 2002 condo sales are still driving high rise construction in 2003 thanks to low interest rates, strong migration and active resale markets. This month larger than average condo projects broke ground, particularly in core downtown neighbourhoods. In addition, builders may be breaking ground on some projects hoping to beat the arrival of colder weather.
- For the first ten months of 2003, Toronto CMA housing starts are 7.2% above levels witnessed this time last year. Single detached housing is off its pace from 2002,

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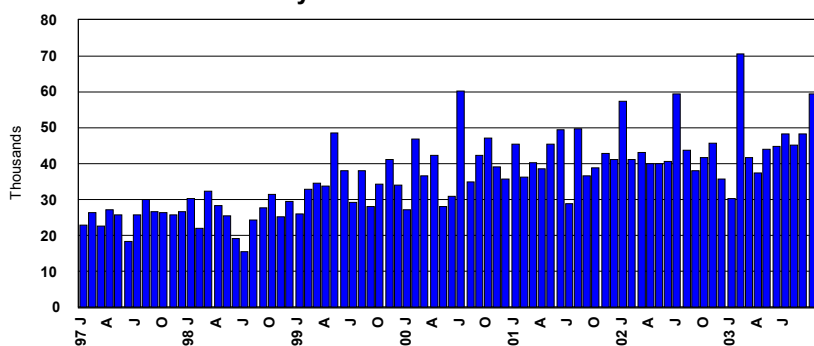
while multiple construction (especially condo and private rental apartments), are up a strong 43.7% year to date.

- Nationally, October housing starts increased 2.2% to 237,300 SAAR from a revised 232,200 SAAR in September. Urban residential construction in Ontario jumped 11.4% to 91,800 SAAR. The Atlantic Region and British Columbia also showed increases in housing activity in October.

Housing Starts, Toronto CMA

Seasonally Adjusted at Annual Rates

January 1997 - October 2003



CMHC Toronto, Market Analysis Centre

Ted Tsiakopoulos

Tel: (416) 218-3407

ttsiakop@cmhc-schl.gc.ca

Erica McLerie

Tel: (416) 218-3318

emclerie@cmhc-schl.gc.ca



HOME TO CANADIANS

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Economic Indicators: *US economy turning corner*

- U.S. real GDP growth in the third quarter rises to 7.2%, the highest since 1984. U.S. growth should provide an offset to a rising loonie currently impacting Canadian and GTA exporters.
- The Bank Rate remained unchanged in October at 3.00%. All measures of inflation expectations have decreased and inflation remains below the 2% target level.
- The average three-year mortgage rate for October decreased to 5.35% from 5.45% in September. The mortgage rate remains at historical lows.
- In October, payment on a \$100,000 three-year mortgage amortized over 25 years stood at \$602, down from \$634 in October 2002.
- For the first time in five months, October employment in Toronto rose with an addition of 7,500 SA jobs. The Labour Force declined 3,900 SA in October, and as a result, the unemployment rate slipped to 8.0%.
- The Toronto new house price index (NHPI) increased in September, for a year-over-year increase of 5.3%, mostly the result of increased material and land costs.
- Toronto consumer prices fell 0.2% in October, with a

2.3% year-over-year increase, according to the latest Consumer Price Index. The national CPI also fell 0.2% in October, due to downward pressure from lower gasoline, natural gas, traveller accommodation, and automotive vehicles. Year-over-year prices increased by 1.6%, the smallest since June 2002. However, when excluding the eight most volatile components, the CPIX advanced 1.8% in October, the fourth consecutive month of increases below the 2% mark.

Resale Activity: *Five consecutive record months as mortgage rates continue driving the market*

- Resales moved higher in October rising to 90,900 SAAR, up 9.0% from last month. This was the best October ever recorded for resales through the Toronto Real Estate Board. Historically low mortgage rates and greater product choice (listings) continue to fuel the resale market. Move-up buying is gaining momentum.
- Seasonally adjusted new listings decreased to 11,999 units in October. This was 16.9% more new listings than came on the market in October 2002. Both economic and demographic factors continue to encourage move-up buyer activity.

Table I: Economic Indicators

	Interest and Exchange Rates			CPI ALL Toronto 1992=100	NHPI Toronto 1997=100	Employment Ratio (%) Toronto	Unemployment Rate (%) Toronto
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate (\$US/\$Cdn)				
2001							
November	2.50	5.64	63.19	118.0	111.4	64.8	6.6
December	2.50	5.64	62.70	118.1	111.4	64.8	6.9
2002							
January	2.25	5.60	62.80	117.8	111.6	65.0	7.1
February	2.25	5.61	62.18	118.8	112.7	65.1	7.1
March	2.25	5.97	62.75	120.1	112.7	65.2	7.0
April	2.50	6.35	63.96	120.0	113.3	65.1	7.0
May	2.50	6.40	65.16	120.0	113.9	64.9	7.2
June	2.75	6.40	65.76	120.5	113.9	64.6	7.4
July	3.00	6.33	63.12	120.9	114.2	64.3	7.5
August	3.00	6.02	64.12	121.6	114.7	64.2	7.9
September	3.00	5.92	63.41	121.0	114.8	64.3	8.0
October	3.00	5.90	64.20	121.7	115.5	64.6	8.0
November	3.00	5.83	63.54	122.1	116.2	64.8	7.4
December	3.00	5.81	64.60	122.2	116.4	65.0	7.1
2003							
January	3.00	5.79	65.32	123.2	116.5	65.1	7.0
February	3.00	5.81	66.88	124.1	117.1	65.2	7.1
March	3.25	5.84	67.98	124.3	117.2	65.2	7.2
April	3.50	5.97	68.59	123.5	117.6	65.2	7.3
May	3.50	5.71	72.12	123.4	118.9	65.0	7.6
June	3.50	5.20	74.48	123.7	119.1	64.7	8.0
July	3.25	5.29	71.44	124.0	119.7	64.4	8.3
August	3.25	5.31	71.58	124.6	120.5	64.2	8.4
September	3.00	5.45	74.23	124.8	120.9	64.0	8.3
October	3.00	5.35	76.50	124.5		64.1	8.0

- The seasonally adjusted sales-to-new listings (SLR) ratio increased in October, rising to 63.2%. Suburban parts of the GTA remain the tightest.
- In October, the average price rose to \$304,844, the highest level ever. Prices rose 9.0% on a year-over-year basis in October.
- For the Toronto CMA, single detached homes increased in price by 10.1%, to an average \$393,322 in October from the same month a year ago. In the same period, condo apartments rose by 0.4% to \$211,675. The condo market continues to work through more supply from first time buyer move-up activity and investors selling due to a softer rental market.

Resale Activity, Toronto

Seasonally Adjusted at Annual Rates
January 1997 - October 2003

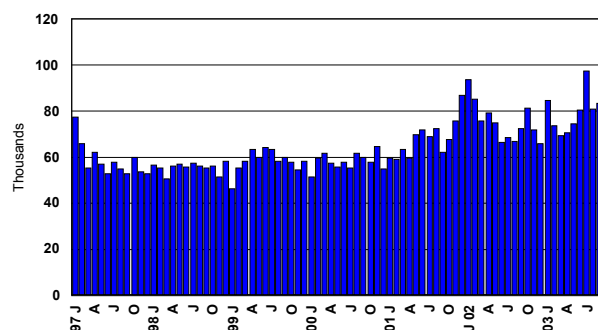


Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of New Listings	New Listings SA	Sales-to-New Listings	Sales-to-New Listings SA	Average Price	Median Price
2001								
November	5759	75600	7413	9426	77.7%	66.8%	\$257,947	\$224,000
December	4762	87000	4214	9047	113.0%	80.2%	\$255,584	\$223,945
2002								
January	4869	93600	8369	9169	58.2%	85.1%	\$262,919	\$227,500
February	6866	85100	9552	8962	71.9%	79.1%	\$270,883	\$234,000
March	7602	75600	11330	8934	67.1%	70.5%	\$274,874	\$237,000
April	8181	79100	11921	9441	68.6%	69.8%	\$277,664	\$238,000
May	8042	74900	11894	9270	67.6%	67.3%	\$278,323	\$240,000
June	6627	66300	8909	7991	74.4%	69.2%	\$278,638	\$239,000
July	5727	68700	8666	9356	66.1%	61.2%	\$274,348	\$237,000
August	5418	67000	8255	8913	65.6%	62.7%	\$266,154	\$237,000
September	5846	72200	9614	9334	60.8%	64.5%	\$282,765	\$245,000
October	6455	81200	9790	10262	65.9%	66.0%	\$279,771	\$245,000
November	5537	72000	7328	9253	75.6%	64.8%	\$285,323	\$242,000
December	3589	66100	4169	8989	86.1%	61.2%	\$275,002	\$239,900
TOTAL	74759		109797		68.1%		\$275,371	
2003								
January	4403	84700	10033	11025	43.9%	64.0%	\$281,292	\$243,800
February	5965	73800	10631	9973	56.1%	61.7%	\$289,954	\$248,500
March	6986	69200	12842	10096	54.4%	57.1%	\$290,185	\$252,500
April	7307	70800	12847	10220	56.9%	57.8%	\$292,783	\$253,000
May	8025	74600	14032	10886	57.2%	57.1%	\$298,451	\$256,100
June	8033	80300	12353	11069	65.0%	60.5%	\$295,053	\$255,000
July	8084	97400	12059	13065	67.0%	62.1%	\$289,880	\$254,900
August	6549	80900	10140	10927	64.6%	61.7%	\$285,366	\$253,500
September	6751	83400	12768	12408	52.9%	56.0%	\$297,398	\$257,000
October	7227	90900	11423	11999	63.3%	63.2%	\$304,844	\$263,000

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	October 2002	October 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	\$263,908	\$289,700	9.8%	\$266,038	\$281,443	5.8%
Brampton, Caledon	\$281,363	\$309,609	10.0%	\$273,191	\$296,667	8.6%
Toronto	\$397,483	\$445,661	12.1%	\$403,219	\$425,079	5.4%
Mississauga	\$349,926	\$374,882	7.1%	\$341,774	\$369,097	8.0%
Oakville, Milton, Halton Hills	\$303,453	\$386,033	27.2%	\$319,092	\$347,318	8.8%
York Region	\$372,548	\$399,714	7.3%	\$367,132	\$393,596	7.2%
Toronto CMA	\$357,294	\$393,322	10.1%	\$354,022	\$377,492	6.6%

New Home Sales: *New construction high rise market drives October sales*

- October new home sales increased 3.8% to 48,700 SAAR, from September's revised 45,600 SAAR. High-rise condominium sales drove the market in October.
- Looking at actual sales, there were 4,489 new homes sold in the Greater Toronto Area in October, up 2.1% from the 4,398 sales recorded in October 2002. This is only the second time this year that sales have outpaced last year's performance. Year-over-year sales rose in all regions of the GTA, except Toronto and York Region.
- For the first ten months of 2003, new home sales are down 22.4% to a more sustainable level than last year's record pace. Continued low new home inventories, historically low mortgage rates, and active resale markets will keep new home demand healthy.
- Actual low-rise sales slipped to 2,821, a decrease of 2.6% from October 2002, while high-rise sales jumped 11.1% to 1,668.
- In October, Toronto led the way with 1,131 new home sales, followed by Brampton with 661, Mississauga with 613, Vaughan with 316, and Oakville with 227. Toronto recorded a lower than usual 56.2% of high-rise sales in the GTA, as Mississauga and Vaughan recorded strong high-rise sales in October. Brampton, Mississauga, Oakville, and Whitby were low-rise sales leaders.

Table 3: New Home Sales, Toronto Area, 2002-2003

	LOW-RISE		HI-RISE		TOTAL		% CHANGE 2002-2003	SAAR	
	2002	2003	2002	2003	2002	2003		2002	2003
January	3827	2281	948	639	4775	2920	-38.8%	67600	41200
February	4626	2522	1780	958	6406	3480	-45.7%	71500	38700
March	4648	2775	1963	847	6611	3622	-45.2%	63000	34500
April	3795	2584	1496	792	5291	3376	-36.2%	51100	32700
May	3469	3278	1604	1166	5073	4444	-12.4%	55500	48800
June	2892	2835	1354	1378	4246	4213	-0.8%	50300	49900
July	2534	2618	1061	1081	3595	3699	2.9%	50000	51400
August	2361	2389	1057	779	3418	3168	-7.3%	47800	44500
September	2752	2740	1185	891	3937	3631	-7.8%	49500	45600
October	2896	2821	1502	1668	4398	4489	2.1%	47800	48700
November	2736		1201		3937			47100	
December	2001		645		2646			46300	
TOTAL	38537	26843	15796	10199	54333	37042			

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by RealNet Canada, CMHC

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	October 2002	October 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	\$284,529	\$298,896	5.0%	\$298,523	\$311,694	4.4%
Brampton, Caledon	\$249,451	\$297,925	19.4%	\$243,304	\$274,425	12.8%
Toronto	\$581,124	\$553,606	-4.7%	\$546,228	\$513,334	-6.0%
Mississauga	\$331,063	\$326,524	-1.4%	\$323,505	\$334,548	3.4%
Oakville, Milton, Halton Hills	\$356,209	\$346,578	-2.7%	\$320,953	\$328,669	2.4%
York Region	\$325,918	\$352,473	8.1%	\$325,669	\$349,163	7.2%
Toronto CMA	\$315,621	\$355,338	12.6%	\$311,850	\$343,928	10.3%

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, October 2003

AREA	PRICE RANGE							TOTAL
	<\$150,000	\$150,000- \$199,999	\$200,000- \$249,999	\$250,000- \$299,999	\$300,000- \$349,999	\$350,000- \$399,999	\$400,000+	
Ajax, Pickering, Uxbridge	0	5	35	29	19	13	16	117
Brampton, Caledon	0	2	46	182	113	34	14	391
Toronto	0	1	9	59	36	25	73	203
Mississauga	0	0	4	68	48	9	14	143
Oakville, Milton, Halton Hills	2	2	16	67	69	20	46	222
York Region	0	2	39	137	223	184	120	705
Toronto CMA	4	14	165	543	508	285	283	1802

Source: CMHC

**Table 5 Housing Activity Summary
Toronto CMA - October 2003**

	OWNERSHIP					RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	
PENDING STARTS										
October 2003	3267	1086	873	139	820	0	35	0	0	6220
October 2002	2595	313	425	137	2242	145	220	0	0	6077
STARTS										
October 2003	1993	330	599	87	2796	0	265	0	0	6070
October 2002	2524	614	260	274	538	0	0	0	0	4210
% Change	-21.0%	-46.3%	130.4%	-68.2%	419.7%	NA	NA	NA	NA	44.2%
Year-to-date 2003	16390	3936	3772	1067	12291	60	1920	0	0	39436
Year-to-date 2002	18710	4716	3757	1388	7399	160	589	0	84	36803
% Change	-12.4%	-16.5%	0.4%	-23.1%	66.1%	-62.5%	226.0%	NA	-100.0%	7.2%
UNDER CONSTRUCTION										
October 2003	11488	2719	2870	811	19880	128	1902	0	60	39858
October 2002	10083	2530	2483	1170	18522	25	697	0	84	35594
COMPLETIONS										
October 2003	1837	438	488	222	1416	7	20	0	0	4428
October 2002	2014	542	442	110	884	0	15	0	0	4007
% Change	-8.8%	-19.2%	10.4%	101.8%	60.2%	NA	33.3%	NA	NA	10.5%
Year-to-date 2003	14629	3352	3229	1100	9257	163	805	0	84	32619
Year-to-date 2002	16477	4600	3240	1227	9080	252	616	26	77	35595
% Change	-11.2%	-27.1%	-0.3%	-10.4%	1.9%	-35.3%	30.7%	-100.0%	9.1%	-8.4%
COMPLETE & NOT ABSORBED										
October 2003	416	170	106	33	518	0	652	0	0	1895
October 2002	464	361	117	117	174	13	393	0	5	1644
TOTAL SUPPLY										
October 2003	15171	3975	3849	983	21218	128	2589	0	60	47973
October 2002	13142	3204	3025	1424	20938	183	1310	0	89	43315
ABSORPTIONS										
October 2003	1802	437	517	229	1280	7	26	0	0	4298
3-Month Average	1545	393	336	103	609	33	22	0	30	3071
12-Month Average	1552	378	317	132	1022	22	54	0	7	3484

Source: CMHC

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	October		%	October		%	October		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	2725	2306	-15.4%	1912	4232	121.3%	4637	6538	41.0%
Toronto CMA	2524	1993	-21.0%	1686	4077	141.8%	4210	6070	44.2%
Toronto City	206	260	26.2%	647	2695	316.5%	853	2955	246.4%
Toronto	13	10	-23.1%	127	1919	1411.0%	140	1929	1277.9%
East York	5	5	0.0%	0	32	NA	5	37	640.0%
Etobicoke	3	9	200.0%	302	42	-86.1%	305	51	-83.3%
North York	68	84	23.5%	138	653	373.2%	206	737	257.8%
Scarborough	116	149	28.4%	80	44	-45.0%	196	193	-1.5%
York	1	3	200.0%	0	5	NA	1	8	700.0%
York Region	681	636	-6.6%	511	402	-21.3%	1192	1038	-12.9%
Aurora	14	109	678.6%	31	58	87.1%	45	167	271.1%
East Gwillimbury	7	0	-100.0%	0	0	NA	7	0	-100.0%
Georgina Township	34	9	-73.5%	8	0	-100.0%	42	9	-78.6%
King Township	4	29	625.0%	0	6	NA	4	35	775.0%
Markham	245	193	-21.2%	315	155	-50.8%	560	348	-37.9%
Newmarket	32	14	-56.3%	74	74	0.0%	106	88	-17.0%
Richmond Hill	90	144	60.0%	2	45	2150.0%	92	189	105.4%
Vaughan	248	137	-44.8%	81	64	-21.0%	329	201	-38.9%
Whitchurch-Stouffville	7	1	-85.7%	0	0	NA	7	1	-85.7%
Peel Region	1033	532	-48.5%	334	683	104.5%	1367	1215	-11.1%
Brampton	609	373	-38.8%	159	119	-25.2%	768	492	-35.9%
Caledon	56	111	98.2%	0	47	NA	56	158	182.1%
Mississauga	368	48	-87.0%	175	517	195.4%	543	565	4.1%
Halton Region	460	443	-3.7%	357	353	-1.1%	817	796	-2.6%
Burlington	27	35	29.6%	185	77	-58.4%	212	112	-47.2%
Halton Hills	29	18	-37.9%	0	0	NA	29	18	-37.9%
Milton	218	262	20.2%	46	219	376.1%	264	481	82.2%
Oakville	186	128	-31.2%	126	57	-54.8%	312	185	-40.7%
Durham Region	345	435	26.1%	63	99	57.1%	408	534	30.9%
Ajax	58	87	50.0%	0	0	NA	58	87	50.0%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	57	40	-29.8%	13	0	-100.0%	70	40	-42.9%
Oshawa	74	85	14.9%	4	7	75.0%	78	92	17.9%
Pickering	21	23	9.5%	22	21	-4.5%	43	44	2.3%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	1	19	1800.0%	0	0	NA	1	19	1800.0%
Whitby	134	181	35.1%	24	71	195.8%	158	252	59.5%
Rest of Toronto CMA	91	28	-69.2%	0	0	NA	91	28	-69.2%
Bradford West Gwillimbury	46	0	-100.0%	0	0	NA	46	0	-100.0%
Town of Mono	4	0	-100.0%	0	0	NA	4	0	-100.0%
New Tecumseth	27	16	-40.7%	0	0	NA	27	16	-40.7%
Orangeville	14	12	-14.3%	0	0	NA	14	12	-14.3%

Source: CMHC

Table 6B: Toronto CMA Housing Starts, Year-to-Date

	SINGLES			MULTIPLES			TOTAL		
	January-October		%	January-October		%	January-October		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	21418	19172	-10.5%	19216	24308	26.5%	40634	43480	7.0%
Toronto CMA	18710	16390	-12.4%	18093	23046	27.4%	36803	39436	7.2%
Toronto City	1341	1520	13.3%	8336	11979	43.7%	9677	13499	39.5%
Toronto	199	114	-42.7%	3550	5727	61.3%	3749	5841	55.8%
East York	60	54	-10.0%	254	95	-62.6%	314	149	-52.5%
Etobicoke	73	80	9.6%	1157	842	-27.2%	1230	922	-25.0%
North York	473	398	-15.9%	2102	4151	97.5%	2575	4549	76.7%
Scarborough	511	859	68.1%	1147	1130	-1.5%	1658	1989	20.0%
York	25	15	-40.0%	126	34	-73.0%	151	49	-67.5%
York Region	6595	5559	-15.7%	3697	3420	-7.5%	10292	8979	-12.8%
Aurora	195	504	158.5%	54	298	451.9%	249	802	222.1%
East Gwillimbury	69	26	-62.3%	0	0	NA	69	26	-62.3%
Georgina Township	214	137	-36.0%	86	63	-26.7%	300	200	-33.3%
King Township	61	151	147.5%	0	30	NA	61	181	196.7%
Markham	2125	1748	-17.7%	1068	1489	39.4%	3193	3237	1.4%
Newmarket	189	277	46.6%	300	306	2.0%	489	583	19.2%
Richmond Hill	872	1164	33.5%	1065	561	-47.3%	1937	1725	-10.9%
Vaughan	2733	1443	-47.2%	1124	673	-40.1%	3857	2116	-45.1%
Whitchurch-Stouffville	137	109	-20.4%	0	0	NA	137	109	-20.4%
Peel Region	7009	5421	-22.7%	4223	5850	38.5%	11232	11271	0.3%
Brampton	4233	3827	-9.6%	1120	1682	50.2%	5353	5509	2.9%
Caledon	424	389	-8.3%	30	115	283.3%	454	504	11.0%
Mississauga	2352	1205	-48.8%	3073	4053	31.9%	5425	5258	-3.1%
Halton Region	2847	2939	3.2%	2115	2099	-0.8%	4962	5038	1.5%
Burlington	516	431	-16.5%	736	635	-13.7%	1252	1066	-14.9%
Halton Hills	268	346	29.1%	64	9	-85.9%	332	355	6.9%
Milton	879	995	13.2%	549	776	41.3%	1428	1771	24.0%
Oakville	1184	1167	-1.4%	766	679	-11.4%	1950	1846	-5.3%
Durham Region	3626	3733	3.0%	845	960	13.6%	4471	4693	5.0%
Ajax	624	712	14.1%	245	47	-80.8%	869	759	-12.7%
Brock	21	16	-23.8%	0	0	NA	21	16	-23.8%
Clarington	566	547	-3.4%	133	18	-86.5%	699	565	-19.2%
Oshawa	678	541	-20.2%	56	50	-10.7%	734	591	-19.5%
Pickering	180	95	-47.2%	134	152	13.4%	314	247	-21.3%
Scugog	173	84	-51.4%	0	0	NA	173	84	-51.4%
Uxbridge	113	172	52.2%	0	52	NA	113	224	98.2%
Whitby	1271	1566	23.2%	277	641	131.4%	1548	2207	42.6%
Rest of Toronto CMA	517	403	-22.1%	79	82	3.8%	596	485	-18.6%
Bradford West Gwillimbury	251	111	-55.8%	8	45	462.5%	259	156	-39.8%
Town of Mono	22	13	-40.9%	0	0	NA	22	13	-40.9%
New Tecumseth	97	131	35.1%	20	12	-40.0%	117	143	22.2%
Orangeville	147	148	0.7%	51	25	-51.0%	198	173	-12.6%

Source: CMHC

Table 7: Canada Housing Starts, 2001-2003

	URBAN AREAS					OTHER AREAS		GRAND TOTAL	% Change
	Singles	% Change	Multiples	% Change	Total	% Change (Quarterly)			
2001									
November	86800	5.2%	62200	-1.0%	149000	2.5%	20700	169700	2.2%
December	90000	3.7%	70300	13.0%	160300	7.6%	20700	181000	6.7%
2002									
January	91800	2.0%	96200	36.8%	188000	17.3%	31100	219100	21.0%
February	100200	9.2%	61000	-36.6%	161200	-14.3%	31100	192300	-12.2%
March	104000	3.8%	78100	28.0%	182100	13.0%	31100	213200	10.9%
April	98400	-5.4%	62100	-20.5%	160500	-11.9%	24600	185100	-13.2%
May	108400	10.2%	72800	17.2%	181200	12.9%	24600	205800	11.2%
June	102600	-5.4%	75600	3.8%	178200	-1.7%	24600	202800	-1.5%
July	99900	-2.6%	76000	0.5%	175900	-1.3%	24700	200600	-1.1%
August	105400	5.5%	85400	12.4%	190800	8.5%	24700	215500	7.4%
September	105100	-0.3%	70000	-18.0%	175100	-8.2%	24700	199800	-7.3%
October	110100	4.8%	83900	19.9%	194000	10.8%	25700	219700	10.0%
November	104800	-4.8%	83700	-0.2%	188500	-2.8%	25700	214200	-2.5%
December	105800	1.0%	69200	-17.3%	175000	-7.2%	25700	200700	-6.3%
2003									
January	96300	-9.0%	63700	-7.9%	160000	-8.6%	31500	191500	-4.6%
February	102000	5.9%	121400	90.6%	223400	39.6%	31500	254900	33.1%
March	93200	-8.6%	95700	-21.2%	188900	-15.4%	31500	220400	-13.5%
April	98100	5.3%	81700	-14.6%	179800	-4.8%	24500	204300	-7.3%
May	95000	-3.2%	75100	-8.1%	170100	-5.4%	24500	194600	-4.7%
June	98500	3.7%	82900	10.4%	181400	6.6%	24500	205900	5.8%
July	104100	5.7%	93400	12.7%	197500	8.9%	27200	224700	9.1%
August	100500	-3.5%	107100	14.7%	207600	5.1%	27200	234800	4.5%
September	100600	0.1%	104400	-2.5%	205000	-1.3%	27200	232200	-1.1%
October	100900	0.3%	110500	5.8%	211400	3.1%	25900	237300	2.2%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS For Single detached and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been

sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve month averages exclude the current month).

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