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# OUSING NOW

Toronto

## YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

### Housing Starts: "Toronto CMA starts frozen out in January"

JANUARY 2003

- Led by single detached construction, Toronto CMA (Census Metropolitan Area) residential construction fell to 31,400 SAAR (seasonally adjusted at an annual rate) starts in January, its lowest level in eighteen months, down 12.0% from December's 35,700 SAAR starts.
- Toronto CMA starts plummeted 45.3% from last January's revised 57,400 SAAR starts, as colder than normal weather prevented builders from starting construction compared to above average temperatures one year ago. A backlog of sales having not yet commenced work suggests housing starts should pick up in the months ahead. A pick up in local job creation, healthy resale markets, sticky mortgage rates and low inventories of unsold homes also indicates housing starts should stay strong through the first part of 2003.
- Single detached construction dropped 22.9% in January to 17,200 SAAR starts, from 22,300 SAAR starts in December. The volatile multiple sector rose 6.0% to 14,200 SAAR starts in January, from 13,400 SAAR starts the previous month, as condo apartment construction remained weak.
- Actual housing starts at 1,927 in January dropped 53.0% from the 4,097 starts in January 2002. Only row starts (both freehold and condo) showed increases in January 2003 when compared to January 2002. Only Halton Region recorded year-over-year increases in housing starts.

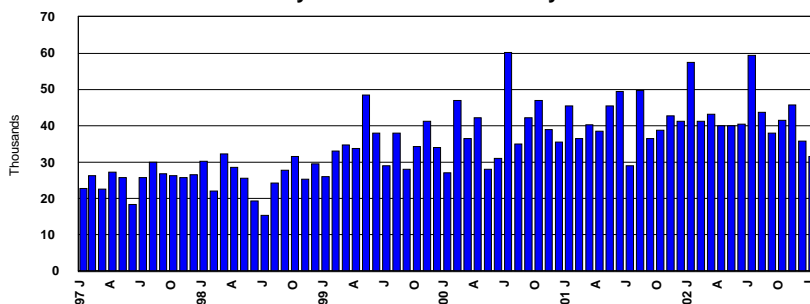
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- Nationally, housing starts decreased 8.7% to 183,200 in January from 200,700 SAAR in December. Urban residential construction in Ontario fell 7.4% to 64,900 SAAR from 70,100 SAAR in December. All other regions in Canada, except the Quebec Region, also showed decreases in housing activity in January.

### Housing Starts, Toronto CMA

Seasonally Adjusted at Annual Rates  
January 1997 - January 2003



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## Economic Indicators: "Geopolitical concerns keep interest rates in check"

- The Bank Rate remained unchanged in January at 3.00%.
- The average 3-year mortgage rate for January declined marginally to 5.79% from 5.81% in December. The mortgage rate is considered low by historical standards. Prospects of war have kept rates stable.
- In January, payment on a \$100,000 three year mortgage amortized over 25 years stood at \$627, up 1.8% from \$616 in January 2002. Higher trending mortgage rates through 2003 and early 2004 won't help cushion higher trending prices this year and next.
- In January, for the fifth straight month, employment increased in Toronto, with a total of 6,900 SA jobs created. The unemployment rate for Toronto decreased, for a third consecutive month, to 7.0% in January from 7.1% in December.
- The Toronto new house price index (NHPI) increased in December, for a year-over-year increase of 4.5%. Brick, asphalt and land costs are beginning to creep up.
- Toronto consumer prices advanced sharply in January by

0.8% with a similarly strong 4.6% year-over-year increase, according to the latest Consumer Price Index. The national CPI rose 1.0% in January. Year-over-year prices increased by 4.5%. A return to full cost for electricity and higher energy prices contributed to the increase. However, when excluding the eight most volatile components, the CPIX advanced 3.3% in January.

## Resale Activity: "January sales strong to start year"

- Resales continued strong, recording the second best January for TREB, increasing by 28.1% to 84,700 SAAR, from a revised 66,100 SAAR last month. Record low mortgage rates continue to fuel the resale market. The cold January weather did not deter the resale market, after a slow holiday season.
- Seasonally adjusted new listings jumped to 11,025 units, in January, up 22.6% from December's revised figure of 8,989 units. This was the highest SA new listings figure since 1986. Equity gains continue to encourage move-up buying activity, but so too will changing needs for condo purchasers from years past.

Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL Toronto 1992=100	NHPI Toronto 1992=100	Employment Ratio (%) Toronto	Unemployment Rate (%) Toronto
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate (\$Cdn/\$US)				
2001							
February	5.75	7.37	64.58	117.1	108.1	65.0	5.8
March	5.25	6.97	63.61	117.8	108.6	64.8	5.8
April	5.00	6.91	64.70	118.4	108.8	64.8	6.0
May	4.75	7.01	65.27	118.8	108.9	65.1	5.9
June	4.75	7.10	65.67	118.6	109.3	65.3	6.0
July	4.50	7.10	65.04	118.5	109.4	65.5	6.2
August	4.25	7.04	64.67	118.4	109.6	65.5	6.4
September	3.75	6.64	63.32	118.7	109.7	65.3	6.5
October	3.00	6.16	63.02	118.5	109.7	65.0	6.6
November	2.50	5.64	63.19	118.0	110.1	64.8	6.6
December	2.50	5.64	62.70	118.1	110.1	64.9	6.8
2002							
January	2.25	5.60	62.80	117.8	110.3	65.1	7.1
February	2.25	5.61	62.18	118.8	111.4	65.2	7.0
March	2.25	5.97	62.75	120.1	111.4	65.3	6.9
April	2.50	6.35	63.96	120.0	112.0	65.2	6.9
May	2.50	6.40	65.16	120.0	112.6	65.0	7.1
June	2.75	6.40	65.76	120.5	112.6	64.6	7.3
July	3.00	6.33	63.12	120.9	112.9	64.3	7.4
August	3.00	6.02	64.12	121.6	113.4	64.1	7.8
September	3.00	5.92	63.41	121.0	113.5	64.2	8.0
October	3.00	5.90	64.20	121.7	114.2	64.5	8.1
November	3.00	5.83	63.54	122.1	114.9	64.8	7.5
December	3.00	5.81	64.60	122.2	115.1	65.0	7.1
2003							
January	3.00	5.79	65.32	123.2		65.1	7.0

- The seasonally adjusted sales-to-listings (SLR) ratio increased in January to 64.0% from December's revised 61.2%. Tightest markets continue to be in the 905 regions.
- In January, the average seasonally adjusted resale price increased by 3.7% to \$292,100 from a revised \$281,042 in December. A seller's market should continue to fuel prices through 2003, albeit at a slower rate.
- For the Toronto CMA, single detached homes increased in price by 7.8%, to an average \$372,034 in January, from \$344,978 in January 2002. In the same period, condo apartments increased by 11.1% to \$211,303, from \$190,257, as newer, more expensive condo apartments

## Resale Activity, Toronto

Seasonally Adjusted at Annual Rates  
January 1997 - January 2003

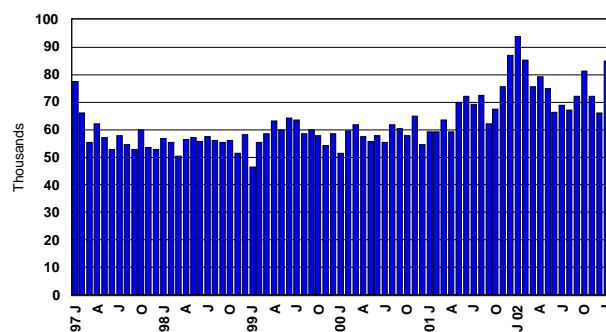


Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	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
<b>2001</b>								
February	4761	59200	8853	8308	53.8%	59.4%	\$252,072	\$217,000
March	6328	63400	10966	8697	57.7%	60.8%	\$248,601	\$218,000
April	6163	59400	9870	7749	62.4%	63.8%	\$249,692	\$220,000
May	7485	69900	10789	8481	69.4%	68.7%	\$255,460	\$221,900
June	7176	71900	9171	8236	78.2%	72.7%	\$258,797	\$220,000
July	5807	69100	7633	8183	76.1%	70.3%	\$250,095	\$220,000
August	5845	72500	8018	8688	72.9%	69.5%	\$247,472	\$219,000
September	5021	62000	8584	8312	58.5%	62.2%	\$245,530	\$216,000
October	5402	67600	8665	9051	62.3%	62.2%	\$251,479	\$222,000
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
<b>2002</b>								
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
<b>TOTAL</b>	<b>74759</b>		<b>109797</b>		<b>68.1%</b>		<b>\$275,371</b>	
<b>2003</b>								
January	4403	84700	10033	11025	43.9%	64.0%	\$281,292	\$243,800

Source: TREB

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

AREA	January 2002	January 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	\$257,561	\$268,068	4.1%	\$257,561	\$268,068	4.1%
Brampton, Caledon	\$265,762	\$273,709	3.0%	\$265,762	\$273,709	3.0%
Toronto	\$384,778	\$419,178	8.9%	\$384,778	\$419,178	8.9%
Mississauga	\$328,218	\$356,463	8.6%	\$328,218	\$356,463	8.6%
Oakville, Milton, Halton Hills	\$304,554	\$320,130	5.1%	\$304,554	\$320,130	5.1%
York Region	\$382,430	\$423,792	10.8%	\$382,430	\$423,792	10.8%
<b>Toronto CMA</b>	<b>\$344,978</b>	<b>\$372,034</b>	<b>7.8%</b>	<b>\$344,978</b>	<b>\$372,034</b>	<b>7.8%</b>

come on the market. Look for more balanced market conditions in the condo segment to dampen double digit price increases of years past.

**New Home Sales: "January new home sales edge lower despite stronger resales"**

- January new home sales dropped 12% to reach 41,500 SAAR, from December's revised 47,200 SAAR. Freehold sales dropped to 29,700 SAAR in January, down 8.0% from a revised 32,300 SAAR the previous month. Condo sales fell 15.9% to 13,200 SAAR in January from a revised 15,700 SAAR in December.

- Looking at actual sales, there were 2,938 new homes sold in the Greater Toronto Area in January, the third best January on record. New home sales were down 38.5% from the 4,775 sales (revised figure) recorded in January 2002, but a 8.9% increase from December's revised 2,697 sales. Year over year January sales decreased in all Regions of the GTA. Homebuyers were discouraged from visiting sales offices by the below average temperatures this January, compared to the record breaking sales recorded during the balmy month of January 2002.
- Actual freehold sales fell 41.9% to 2,128 from the revised 3,664 sales in January 2002, while condo sales decreased 27.1% to reach 810 sales from the revised 1,111 sales in January 2002.

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

	FREEHOLD		CONDO		TOTAL		% CHANGE	SAAR	
	2002	2003	2002	2003	2002	2003	2002-2003	2002	2003
January	3664	2128	1111	810	4775	2938	-38.5%	67600	41500
February	4446		1968		6414			71600	
March	4506		2131		6637			63300	
April	3610		1716		5326			51500	
May	3299		1833		5132			56200	
June	2716		1559		4275			50700	
July	2371		1207		3578			49800	
August	2204		1242		3446			48200	
September	2606		1362		3968			49900	
October	2708		1748		4456			48400	
November	2589		1396		3985			47700	
December	1920		777		2697			47200	
<b>TOTAL</b>	<b>36639</b>	<b>2128</b>	<b>18050</b>	<b>810</b>	<b>54689</b>	<b>2938</b>			

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	January 2002	January 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	\$302,372	\$313,840	3.8%	\$302,372	\$313,840	3.8%
Brampton, Caledon	\$238,314	\$242,589	1.8%	\$238,314	\$242,589	1.8%
Toronto	\$590,214	\$572,599	-3.0%	\$590,214	\$572,599	-3.0%
Mississauga	\$349,438	\$328,633	-6.0%	\$349,438	\$328,633	-6.0%
Oakville, Milton, Halton Hills	\$314,288	\$308,070	-2.0%	\$314,288	\$308,070	-2.0%
York Region	\$318,961	\$336,377	5.5%	\$318,961	\$336,377	5.5%
<b>Toronto CMA</b>	<b>\$330,338</b>	<b>\$337,894</b>	<b>2.3%</b>	<b>\$330,338</b>	<b>\$337,894</b>	<b>2.3%</b>

Source: CMHC

**Table 4A: Absorbed Single Units by Price Range, January 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	1	21	13	15	12	12	74
Brampton, Caledon	0	18	53	51	7	0	1	130
Toronto	0	0	2	20	31	5	56	114
Mississauga	0	4	12	90	59	33	29	227
Oakville, Milton, Halton Hills	8	26	42	40	44	10	20	190
York Region	2	4	24	178	250	96	78	632
<b>Toronto CMA</b>	<b>11</b>	<b>71</b>	<b>169</b>	<b>398</b>	<b>410</b>	<b>156</b>	<b>198</b>	<b>1413</b>

Source: CMHC

Table 5 Housing Activity Summary  
Toronto CMA - January 2003

	OWNERSHIP					RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	
<b>PENDING STARTS</b>										
January 2003	3024	742	952	106	2425	0	450	0	0	7699
January 2002	1977	587	481	398	1280	0	47	0	0	4770
<b>STARTS</b>										
January 2003	926	204	290	59	318	0	130	0	0	1927
January 2002	1120	606	222	57	1825	135	132	0	0	4097
% Change	-17.3%	-66.3%	30.6%	3.5%	-82.6%	-100.0%	-1.5%	NA	NA	-53.0%
Year-to-date 2002	926	204	290	59	318	0	130	0	0	1927
Year-to-date 2001	1120	606	222	57	1825	135	132	0	0	4097
% Change	-17.3%	-66.3%	30.6%	3.5%	-82.6%	-100.0%	-1.5%	NA	NA	-53.0%
<b>UNDER CONSTRUCTION</b>										
January 2003	9271	2044	2199	862	16246	145	1113	0	144	32024
January 2002	7820	2660	1929	1003	20612	234	862	0	77	35197
<b>COMPLETIONS</b>										
January 2003	1414	292	447	94	688	12	122	0	0	3069
January 2002	1185	330	265	78	1301	44	0	0	0	3203
% Change	19.3%	-11.5%	68.7%	20.5%	-47.1%	-72.7%	NA	NA	NA	-4.2%
Year-to-date 2002	1414	292	447	94	688	12	122	0	0	3069
Year-to-date 2001	1185	330	265	78	1301	44	0	0	0	3203
% Change	19.3%	-11.5%	68.7%	20.5%	-47.1%	-72.7%	NA	NA	NA	-4.2%
<b>COMPLETE &amp; NOT ABSORBED</b>										
January 2003	523	241	91	130	270	22	469	0	5	1751
January 2002	386	207	286	83	314	0	2	0	19	1297
<b>TOTAL SUPPLY</b>										
January 2003	12818	3027	3242	1098	18941	167	2032	0	149	41474
January 2002	10183	3454	2696	1484	22206	234	911	0	96	41264
<b>ABSORPTIONS</b>										
January 2003	1413	321	470	107	709	3	40	0	0	3063
3-Month Average	1889	503	359	199	1503	30	42	0	0	4525
12-Month Average	1676	452	334	139	1065	23	33	0	0	3722

Source: CMHC

- In January, Toronto led the way with 635 new home sales, followed by Brampton with 534, Mississauga with 332, and Markham with 209.
- In January, 71% of condo sales in the GTA were recorded in the new City of Toronto. Brampton, Mississauga, and Markham were freehold sales leaders.
- In January, 72% of all new home sales were freehold.

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	January		%	January		%	January		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
<b>Greater Toronto Area</b>	1324	1102	-16.8%	3130	1112	-64.5%	4454	2214	-50.3%
<b>Toronto CMA</b>	1120	926	-17.3%	2977	1001	-66.4%	4097	1927	-53.0%
<b>Toronto City</b>	34	114	235.3%	1819	452	-75.2%	1853	566	-69.5%
Toronto	17	3	-82.4%	1139	142	-87.5%	1156	145	-87.5%
East York	1	2	100.0%	132	0	-100.0%	133	2	-98.5%
Etobicoke	4	7	75.0%	11	0	-100.0%	15	7	-53.3%
North York	10	23	130.0%	444	244	-45.0%	454	267	-41.2%
Scarborough	2	78	3800.0%	80	66	-17.5%	82	144	75.6%
York	0	1	NA	13	0	-100.0%	13	1	-92.3%
<b>York Region</b>	491	364	-25.9%	435	197	-54.7%	926	561	-39.4%
Aurora	3	54	1700.0%	4	25	525.0%	7	79	1028.6%
East Gwillimbury	14	0	-100.0%	0	0	NA	14	0	-100.0%
Georgina Township	27	20	-25.9%	0	8	NA	27	28	3.7%
King Township	0	8	NA	0	0	NA	0	8	NA
Markham	221	105	-52.5%	167	21	-87.4%	388	126	-67.5%
Newmarket	1	4	300.0%	14	0	-100.0%	15	4	-73.3%
Richmond Hill	53	79	49.1%	219	23	-89.5%	272	102	-62.5%
Vaughan	152	92	-39.5%	31	120	287.1%	183	212	15.8%
Whitchurch-Stouffville	20	2	-90.0%	0	0	NA	20	2	-90.0%
<b>Peel Region</b>	467	236	-49.5%	701	252	-64.1%	1168	488	-58.2%
Brampton	210	160	-23.8%	170	152	-10.6%	380	312	-17.9%
Caledon	70	16	-77.1%	0	0	NA	70	16	-77.1%
Mississauga	187	60	-67.9%	531	100	-81.2%	718	160	-77.7%
<b>Halton Region</b>	118	175	48.3%	63	172	173.0%	181	347	91.7%
Burlington	27	29	7.4%	41	78	90.2%	68	107	57.4%
Halton Hills	3	54	1700.0%	0	0	NA	3	54	1700.0%
Milton	10	30	200.0%	0	34	NA	10	64	540.0%
Oakville	78	62	-20.5%	22	60	172.7%	100	122	22.0%
<b>Durham Region</b>	214	213	-0.5%	112	39	-65.2%	326	252	-22.7%
Ajax	4	14	250.0%	0	0	NA	4	14	250.0%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	60	25	-58.3%	5	0	-100.0%	65	25	-61.5%
Oshawa	27	7	-74.1%	0	0	NA	27	7	-74.1%
Pickering	13	10	-23.1%	0	0	NA	13	10	-23.1%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	10	8	-20.0%	0	0	NA	10	8	-20.0%
Whitby	100	149	49.0%	107	39	-63.6%	207	188	-9.2%
<b>Rest of Toronto CMA</b>	10	34	240.0%	0	6	NA	10	40	300.0%
Bradford West Gwillimbury	0	14	NA	0	0	NA	0	14	NA
Town of Mono	0	1	NA	0	0	NA	0	1	NA
New Tecumseth	2	12	500.0%	0	6	NA	2	18	800.0%
Orangeville	8	7	-12.5%	0	0	NA	8	7	-12.5%

Source: CMHC

Table 8: Toronto CMA Starts, 2000-2002

	OWNERSHIP					RENTAL				TOTAL		GRAND TOTAL	SAAR
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE					
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT		
2001													
February	876	444	145	96	668	0	0	0	0	241	668	2229	36400
March	1057	474	295	125	876	0	0	0	0	420	876	2827	40300
April	1506	550	252	216	1337	0	0	0	0	468	1337	3861	38500
May	1464	462	244	102	1189	21	424	0	0	367	1613	3906	45500
June	1535	514	350	56	1394	81	0	0	0	487	1394	3930	49400
July	1112	416	191	142	447	0	2	0	0	333	449	2310	28900
August	1671	638	554	144	1487	5	7	0	77	703	1571	4583	49600
September	1316	500	180	129	810	3	184	0	0	312	994	3122	36500
October	2027	290	342	96	958	86	0	0	0	524	958	3799	38800
November	1823	470	352	102	1242	0	0	0	0	454	1242	3989	42800
December	1323	376	317	211	1035	0	54	0	0	528	1089	3316	41200
2002													
January	1120	606	222	57	1825	135	132	0	0	414	1957	4097	57400
February	1055	364	215	124	559	0	110	0	84	339	753	2511	41200
March	1441	436	182	151	854	0	0	0	0	333	854	3064	43100
April	1964	446	519	146	789	0	15	0	0	665	804	3879	40000
May	2254	486	415	167	228	0	5	0	0	582	233	3555	39900
June	2256	420	564	143	0	0	122	0	0	707	122	3505	40500
July	2150	626	463	146	1190	0	140	0	0	609	1330	4715	59500
August	2135	414	456	129	897	0	57	0	0	585	954	4088	43600
September	1811	304	461	51	519	25	8	0	0	537	527	3179	38000
October	2524	614	260	274	538	0	0	0	0	534	538	4210	41600
November	1677	190	260	135	1658	0	306	0	0	395	1964	4226	45800
December	1728	302	256	93	24	145	168	0	60	494	252	2776	35700
TOTAL	22115	5208	4273	1616	9081	305	1063	0	144	6194	10288	43805	
2003													
January	926	204	279	70	318	0	130	0	0	349	448	1927	31400

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Table 7: Canada Housing Starts, 2000-2002

	URBAN AREAS					OTHER AREAS		GRAND TOTAL	%
	Singles	% Change	Multiples	% Change	Total	% Change (Quarterly)			
2001									
February	76400	-0.3%	55700	-19.4%	132100	-9.3%	21300	153400	-8.1%
March	75100	-1.7%	57300	2.9%	132400	0.2%	21300	153700	0.2%
April	74000	-1.5%	66500	16.1%	140500	6.1%	20600	161100	4.8%
May	70300	-5.0%	62700	-5.7%	133000	-5.3%	20600	153600	-4.7%
June	76700	9.1%	82800	32.1%	159500	19.9%	20600	180100	17.3%
July	74700	-2.6%	54300	-34.4%	129000	-19.1%	19200	148200	-17.7%
August	79700	6.7%	66700	22.8%	146400	13.5%	19200	165600	11.7%
September	80200	0.6%	58300	-12.6%	138500	-5.4%	19200	157700	-4.8%
October	82500	2.9%	62800	7.7%	145300	4.9%	20700	166000	5.3%
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	97800	-7.6%	63700	-7.9%	161500	-7.7%	21700	183200	-8.7%

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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