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Canada Mortgage and Housing Corporation

JULY 2003

### Housing Starts: "Toronto CMA starts continue brisk in July"

- Both singles and multiples remained strong for a third consecutive month. Toronto CMA (Census Metropolitan Area) residential construction rose to 48,200 SAAR (seasonally adjusted at an annual rate) starts in July, up 7.3% from June's revised 44,900 SAAR starts.
- Single detached construction remained at an elevated level of 21,900 SAAR, unchanged from June. The volatile multiple sector jumped to 26,300 SAAR, up 14.3% from June's 23,000 SAAR. Actual Toronto CMA housing starts at 3,989 in July fell 15.4% from the starts recorded in July 2002.
- A bounce back in traffic at low-rise new home sites suggests the construction industry should remain busy through most of this year. Indeed, the semi detached segment of the market has been gathering strength lately. Housing starts have and should continue being bolstered by low interest rates, a stable job market, low inventories of unsold homes and a pool of condo projects commencing production.
- For the first seven months of 2003, Toronto CMA housing starts are 1.2% below levels witnessed this time last year. The more expensive

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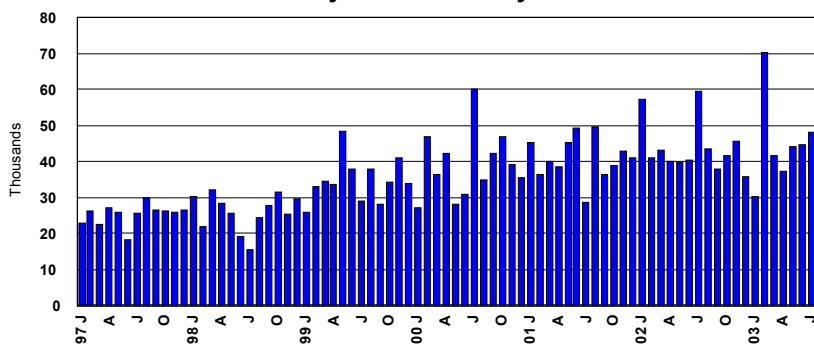
single detached housing is off its pace from 2002, while multiples, led by apartment construction (condo and private rental), continues to outpace 2002 levels.

- Nationally, July housing starts increased 8.5% to 223,500 SAAR from a revised 205,900 SAAR in June. Urban residential construction in Ontario decreased 2.2% to 79,700 SAAR. All other regions in Canada showed increases in housing activity in July.

### Housing Starts, Toronto CMA

Seasonally Adjusted at Annual Rates

January 1997 - July 2003



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## Economic Indicators: “Inflationary pressure subsides”

- The Bank Rate was lowered by 25 basis points to 3.25% on July 15. There have been a number of developments impacting the outlook for inflation and economic activity in Canada. Both actual inflation and expected inflation have declined more rapidly than anticipated due to the effects of SARS, BSE, a weaker demand for Canadian products, and a rapid appreciation of the Canadian dollar against the U.S. currency.
- The average three-year mortgage rate for July increased to 5.29% from 5.20% in June. The mortgage rate in July was the second lowest level recorded in over thirty years.
- In July, payment on a \$100,000 three-year mortgage amortized over 25 years stood at \$598, down from \$660 in July 2002.
- July employment decreased in Toronto for a third consecutive month. A total of 4,800 SA jobs were lost. Full-time job losses outpaced the small gain in part-time jobs. As a result, the unemployment rate rose to 8.3%, the highest level since March 1997.

- The Toronto new house price index (NHPI) increased in June, for a year-over-year increase of 4.6%, thanks in large part to a strong housing market and higher prices for building materials and land.
- Toronto consumer prices rose 0.2% in July, with a 2.6% year-over-year increase, according to the latest Consumer Price Index. The national CPI rose 0.1% in July, due to upward pressure from the increase in gasoline, men’s clothing and air transportation. Year-over-year prices increased by 2.2%. However, when excluding the eight most volatile components, the CPIX advanced 1.8% in July.

## Resale Activity: “Best July ever with 8,084 sales”

- Resales sizzle in July rising to 97,400 SAAR, an increase of 21.3% from last month, and the best month ever recorded. This was still the third consecutive month in which over 8,000 existing homes were sold. Historically low mortgage rates and greater product choice (listings) continue to fuel the resale market.
- Seasonally adjusted new listings rose to 13,065 units in July. For the seven months of 2003, new listings have increased

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							
August	4.25	7.04	64.67	118.4	110.9	65.6	6.4
September	3.75	6.64	63.32	118.7	111.0	65.4	6.4
October	3.00	6.16	63.02	118.5	111.0	65.0	6.5
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		64.4	8.3

by 20% from the same period one year ago.

- The seasonally adjusted sales-to-new listings (SLR) ratio continued its upward trend in July, rising to 62.1%, on the strength of record July sales. Suburban parts of the GTA remain the tightest.
- In July, the actual average price declined for a second consecutive month, while the seasonally adjusted average resale price rose. Prices rose 5.7% on a year-over-year basis in July, as more new listings eased the upward price pressure.
- For the Toronto CMA, single detached homes increased in price by 7.1%, to an average \$371,532 in July from the same month a year ago. In the same period, condo

## Resale Activity, Toronto

Seasonally Adjusted at Annual Rates  
January 1997 - July 2003

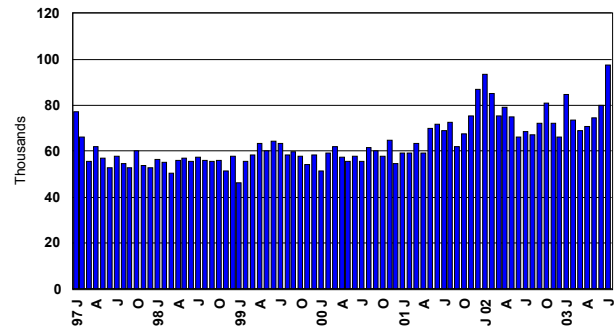


Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	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>								
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
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

Source: TREB

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

AREA	July 2002	July 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	\$249,517	\$294,837	18.2%	\$265,714	\$279,681	5.3%
Brampton, Caledon	\$271,952	\$306,269	12.6%	\$269,163	\$293,052	8.9%
Toronto	\$390,706	\$404,635	3.6%	\$408,881	\$426,002	4.2%
Mississauga	\$343,994	\$362,651	5.4%	\$339,647	\$365,339	7.6%
Oakville, Milton, Halton Hills	\$311,855	\$382,773	22.7%	\$317,454	\$346,055	9.0%
York Region	\$365,030	\$386,844	6.0%	\$367,077	\$391,896	6.8%
<b>Toronto CMA</b>	<b>\$347,052</b>	<b>\$371,532</b>	<b>7.1%</b>	<b>\$354,358</b>	<b>\$376,057</b>	<b>6.1%</b>

apartments increased by a lower 2.9% to \$212,403, due to the increase in supply, particularly in downtown core areas.

### New Home Sales: “Best July new home sales on record”

- July new home sales increased 3% to reach 51,900 SAAR, from June’s revised 50,400 SAAR.
- Looking at actual sales, there were 3,730 new homes sold in the Greater Toronto Area in July, the best July on record. For the second consecutive month, year-over-year new home sales were higher, up 3.8% from the sales recorded in July 2002. Year-over-year sales rose in all regions of the GTA, except Peel Region and Toronto.

- For the first seven months of 2003, new home sales are down 28% 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 rose to 2,692, an increase of 6.2% from July 2002, while hi-rise sales decreased 2.2% to 1,038.
- In July, Toronto led the way with 942 new home sales, followed by Brampton with 483, Mississauga with 324, Markham with 290, Vaughan with 253, and Richmond Hill with 246. Toronto recorded 65.9% of hi-rise sales in the GTA. Brampton, Markham, Richmond Hill, and Mississauga were low-rise sales leaders.

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

	LOW-RISE		HI-RISE		TOTAL		% CHANGE	SAAR	
	2002	2003	2002	2003	2002	2003	2002-2003	2002	2003
January	3827	2283	948	634	4775	2917	-38.9%	67600	41200
February	4626	2543	1780	953	6406	3496	-45.4%	71500	38900
March	4648	2798	1963	833	6611	3631	-45.1%	63000	34600
April	3795	2598	1496	777	5291	3375	-36.2%	51100	32700
May	3469	3338	1604	1157	5073	4495	-11.4%	55500	49400
June	2892	2887	1354	1371	4246	4258	0.3%	50300	50400
July	2534	2692	1061	1038	3595	3730	3.8%	50000	51900
August	2357		1043		3400			47500	
September	2751		1175		3926			49300	
October	2884		1503		4387			47600	
November	2743		1169		3912			46800	
December	1995		636		2631			46100	
<b>TOTAL</b>	<b>38521</b>	<b>19139</b>	<b>15732</b>	<b>6763</b>	<b>54253</b>	<b>25902</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	July 2002	July 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	\$313,177	\$303,351	-3.1%	\$295,196	\$313,782	6.3%
Brampton, Caledon	\$264,084	\$278,702	5.5%	\$246,827	\$260,340	5.5%
Toronto	\$590,759	\$624,333	5.7%	\$524,380	\$508,712	-3.0%
Mississauga	\$323,648	\$324,474	0.3%	\$320,765	\$331,603	3.4%
Oakville, Milton, Halton Hills	\$363,188	\$303,395	-16.5%	\$318,086	\$314,469	-1.1%
York Region	\$334,109	\$374,733	12.2%	\$324,525	\$343,745	5.9%
<b>Toronto CMA</b>	<b>\$331,211</b>	<b>\$367,357</b>	<b>10.9%</b>	<b>\$317,655</b>	<b>\$340,570</b>	<b>7.2%</b>

Source: CMHC

**Table 4A: Absorbed Single Units by Price Range, July 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	23	20	13	6	13	76
Brampton, Caledon	1	3	25	70	24	11	2	136
Toronto	0	2	5	36	26	23	96	188
Mississauga	0	0	25	100	47	33	30	235
Oakville, Milton, Halton Hills	0	3	47	127	75	19	27	298
York Region	0	2	26	92	196	93	126	535
<b>Toronto CMA</b>	<b>2</b>	<b>29</b>	<b>163</b>	<b>451</b>	<b>383</b>	<b>186</b>	<b>294</b>	<b>1508</b>

Source: CMHC

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

	OWNERSHIP					RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	
<b>PENDING STARTS</b>										
July 2003	3327	1072	708	239	1111	0	403	0	0	6860
July 2002	2953	724	603	211	1874	13	58	0	0	6436
<b>STARTS</b>										
July 2003	1988	575	582	24	567	8	245	0	0	3989
July 2002	2150	626	463	146	1190	0	140	0	0	4715
% Change	-7.5%	-8.1%	25.7%	-83.6%	NA	NA	75.0%	NA	NA	-15.4%
Year-to-date 2003	10939	2748	2253	564	7189	60	1279	0	0	25032
Year-to-date 2002	12240	3384	2580	934	5445	135	524	0	84	25326
% Change	-10.6%	-18.8%	-12.7%	-39.6%	32.0%	-55.6%	144.1%	NA	-100.0%	-1.2%
<b>UNDER CONSTRUCTION</b>										
July 2003	10985	2734	2560	831	17758	84	1466	0	60	36478
July 2002	10014	2730	2472	979	18493	7	1203	0	84	35982
<b>COMPLETIONS</b>										
July 2003	1488	372	364	78	82	28	306	0	84	2802
July 2002	1817	382	578	139	1159	128	2	0	77	4282
% Change	-18.1%	-2.6%	-37.0%	-43.9%	-92.9%	NA	NA	NA	NA	-34.6%
Year-to-date 2003	9697	2148	2030	635	6099	139	778	0	84	21610
Year-to-date 2002	10082	3068	2073	964	7124	245	45	26	77	23704
% Change	-3.8%	-30.0%	-2.1%	-34.1%	-14.4%	-43.3%	1628.9%	NA	NA	-8.8%
<b>COMPLETE &amp; NOT ABSORBED</b>										
July 2003	407	169	87	32	318	31	679	0	0	1723
July 2002	406	295	163	127	311	93	38	0	7	1440
<b>TOTAL SUPPLY</b>										
July 2003	14719	3975	3355	1102	19187	115	2548	0	60	45061
July 2002	13373	3749	3238	1317	20678	113	1299	0	91	43858
<b>ABSORPTIONS</b>										
July 2003	1508	412	344	73	149	50	39	0	89	2664
3-Month Average	1412	307	290	86	1215	23	121	0	0	3454
12-Month Average	1681	388	356	134	1057	17	62	0	6	3701

Source: CMHC

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	July		%	July		%	July		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
<b>Greater Toronto Area</b>	<b>2410</b>	<b>2239</b>	<b>-7.1%</b>	<b>2691</b>	<b>2132</b>	<b>-20.8%</b>	<b>5101</b>	<b>4371</b>	<b>-14.3%</b>
<b>Toronto CMA</b>	<b>2150</b>	<b>1988</b>	<b>-7.5%</b>	<b>2565</b>	<b>2001</b>	<b>-22.0%</b>	<b>4715</b>	<b>3989</b>	<b>-15.4%</b>
<b>Toronto City</b>	<b>236</b>	<b>180</b>	<b>-23.7%</b>	<b>1676</b>	<b>678</b>	<b>-59.5%</b>	<b>1912</b>	<b>858</b>	<b>-55.1%</b>
Toronto	42	9	-78.6%	382	25	-93.5%	424	34	-92.0%
East York	7	12	71.4%	0	8	NA	7	20	185.7%
Etobicoke	14	7	-50.0%	28	169	503.6%	42	176	319.0%
North York	84	56	-33.3%	387	449	16.0%	471	505	7.2%
Scarborough	87	94	8.0%	874	25	-97.1%	961	119	-87.6%
York	2	2	0.0%	5	2	-60.0%	7	4	-42.9%
<b>York Region</b>	<b>740</b>	<b>697</b>	<b>-5.8%</b>	<b>354</b>	<b>556</b>	<b>57.1%</b>	<b>1094</b>	<b>1253</b>	<b>14.5%</b>
Aurora	22	66	200.0%	0	95	NA	22	161	631.8%
East Gwillimbury	12	9	-25.0%	0	0	NA	12	9	-25.0%
Georgina Township	14	20	42.9%	4	4	0.0%	18	24	33.3%
King Township	5	24	380.0%	0	8	NA	5	32	540.0%
Markham	199	195	-2.0%	92	340	269.6%	291	535	83.8%
Newmarket	24	69	187.5%	24	2	-91.7%	48	71	47.9%
Richmond Hill	115	170	47.8%	120	21	-82.5%	235	191	-18.7%
Vaughan	328	134	-59.1%	114	86	-24.6%	442	220	-50.2%
Whitchurch-Stouffville	21	10	-52.4%	0	0	NA	21	10	-52.4%
<b>Peel Region</b>	<b>833</b>	<b>577</b>	<b>-30.7%</b>	<b>405</b>	<b>606</b>	<b>49.6%</b>	<b>1238</b>	<b>1183</b>	<b>-4.4%</b>
Brampton	453	425	-6.2%	54	190	251.9%	507	615	21.3%
Caledon	39	23	-41.0%	20	0	-100.0%	59	23	-61.0%
Mississauga	341	129	-62.2%	331	416	25.7%	672	545	-18.9%
<b>Halton Region</b>	<b>244</b>	<b>320</b>	<b>31.1%</b>	<b>165</b>	<b>149</b>	<b>-9.7%</b>	<b>409</b>	<b>469</b>	<b>14.7%</b>
Burlington	43	27	-37.2%	97	20	-79.4%	140	47	-66.4%
Halton Hills	36	56	55.6%	0	0	NA	36	56	55.6%
Milton	68	84	23.5%	12	83	591.7%	80	167	108.8%
Oakville	97	153	57.7%	56	46	-17.9%	153	199	30.1%
<b>Durham Region</b>	<b>357</b>	<b>465</b>	<b>30.3%</b>	<b>91</b>	<b>143</b>	<b>57.1%</b>	<b>448</b>	<b>608</b>	<b>35.7%</b>
Ajax	59	168	184.7%	44	21	-52.3%	103	189	83.5%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	45	53	17.8%	8	0	-100.0%	53	53	0.0%
Oshawa	54	53	-1.9%	21	8	-61.9%	75	61	-18.7%
Pickering	21	3	-85.7%	18	11	-38.9%	39	14	-64.1%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	14	12	-14.3%	0	0	NA	14	12	-14.3%
Whitby	164	176	7.3%	0	103	NA	164	279	70.1%
<b>Rest of Toronto CMA</b>	<b>46</b>	<b>58</b>	<b>26.1%</b>	<b>0</b>	<b>0</b>	<b>NA</b>	<b>46</b>	<b>58</b>	<b>26.1%</b>
Bradford West Gwillimbury	0	24	NA	0	0	NA	0	24	NA
Town of Mono	1	6	500.0%	0	0	NA	1	6	500.0%
New Tecumseth	5	6	20.0%	0	0	NA	5	6	20.0%
Orangeville	40	22	-45.0%	0	0	NA	40	22	NA

Source: CMHC

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

	SINGLES			MULTIPLES			TOTAL		
	January-July		%	January-July		%	January-July		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
<b>Greater Toronto Area</b>	<b>14084</b>	<b>12710</b>	<b>-9.8%</b>	<b>13703</b>	<b>14966</b>	<b>9.2%</b>	<b>27787</b>	<b>27676</b>	<b>-0.4%</b>
<b>Toronto CMA</b>	<b>12240</b>	<b>10939</b>	<b>-10.6%</b>	<b>13086</b>	<b>14093</b>	<b>7.7%</b>	<b>25326</b>	<b>25032</b>	<b>-1.2%</b>
<b>Toronto City</b>	<b>780</b>	<b>1018</b>	<b>30.5%</b>	<b>6038</b>	<b>7440</b>	<b>23.2%</b>	<b>6818</b>	<b>8458</b>	<b>24.1%</b>
Toronto	147	74	-49.7%	2319	2713	17.0%	2466	2787	13.0%
East York	43	44	2.3%	240	61	-74.6%	283	105	-62.9%
Etobicoke	50	48	-4.0%	492	442	-10.2%	542	490	-9.6%
North York	291	241	-17.2%	1906	3272	71.7%	2197	3513	59.9%
Scarborough	236	600	154.2%	1017	927	-8.8%	1253	1527	21.9%
York	13	11	-15.4%	64	25	-60.9%	77	36	-53.2%
<b>York Region</b>	<b>4587</b>	<b>3847</b>	<b>-16.1%</b>	<b>2573</b>	<b>1846</b>	<b>-28.3%</b>	<b>7160</b>	<b>5693</b>	<b>-20.5%</b>
Aurora	164	266	62.2%	20	150	650.0%	184	416	126.1%
East Gwillimbury	55	14	-74.5%	0	0	NA	55	14	-74.5%
Georgina Township	147	90	-38.8%	58	49	-15.5%	205	139	-32.2%
King Township	35	103	194.3%	0	24	NA	35	127	262.9%
Markham	1584	1337	-15.6%	689	718	4.2%	2273	2055	-9.6%
Newmarket	148	194	31.1%	165	51	-69.1%	313	245	-21.7%
Richmond Hill	686	756	10.2%	834	448	-46.3%	1520	1204	-20.8%
Vaughan	1667	983	-41.0%	807	406	-49.7%	2474	1389	-43.9%
Whitchurch-Stouffville	101	104	3.0%	0	0	NA	101	104	3.0%
<b>Peel Region</b>	<b>4590</b>	<b>3655</b>	<b>-20.4%</b>	<b>3241</b>	<b>3649</b>	<b>12.6%</b>	<b>7831</b>	<b>7304</b>	<b>-6.7%</b>
Brampton	2778	2546	-8.4%	714	1104	54.6%	3492	3650	4.5%
Caledon	252	223	-11.5%	30	68	126.7%	282	291	3.2%
Mississauga	1560	886	-43.2%	2497	2477	-0.8%	4057	3363	-17.1%
<b>Halton Region</b>	<b>1784</b>	<b>1813</b>	<b>1.6%</b>	<b>1236</b>	<b>1412</b>	<b>14.2%</b>	<b>3020</b>	<b>3225</b>	<b>6.8%</b>
Burlington	279	244	-12.5%	274	485	77.0%	553	729	31.8%
Halton Hills	187	285	52.4%	64	9	-85.9%	251	294	17.1%
Milton	534	542	1.5%	362	423	16.9%	896	965	7.7%
Oakville	784	742	-5.4%	536	495	-7.6%	1320	1237	-6.3%
<b>Durham Region</b>	<b>2343</b>	<b>2377</b>	<b>1.5%</b>	<b>615</b>	<b>619</b>	<b>0.7%</b>	<b>2958</b>	<b>2996</b>	<b>1.3%</b>
Ajax	320	452	41.3%	201	21	-89.6%	521	473	-9.2%
Brock	11	6	-45.5%	0	0	NA	11	6	-45.5%
Clarington	352	403	14.5%	117	18	-84.6%	469	421	-10.2%
Oshawa	467	308	-34.0%	39	43	10.3%	506	351	-30.6%
Pickering	115	48	-58.3%	46	88	91.3%	161	136	-15.5%
Scugog	78	39	-50.0%	0	0	NA	78	39	-50.0%
Uxbridge	93	92	-1.1%	0	52	NA	93	144	54.8%
Whitby	907	1029	13.5%	212	397	87.3%	1119	1426	27.4%
<b>Rest of Toronto CMA</b>	<b>250</b>	<b>258</b>	<b>3.2%</b>	<b>25</b>	<b>70</b>	<b>180.0%</b>	<b>275</b>	<b>328</b>	<b>19.3%</b>
Bradford West Gwillimbury	82	91	11.0%	0	45	NA	82	136	65.9%
Town of Mono	10	8	-20.0%	0	0	NA	10	8	-20.0%
New Tecumseth	49	50	2.0%	20	12	-40.0%	69	62	-10.1%
Orangeville	109	109	0.0%	5	13	160.0%	114	122	7.0%

Source: CMHC

Table 7: Canada Housing Starts, 2000-2003

	URBAN AREAS					OTHER AREAS		GRAND TOTAL	%
	Singles	% Change	Multiples	% Change	Total	% Change (Quarterly)			
<b>2001</b>									
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%
<b>2002</b>									
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%
<b>2003</b>									
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	103100	4.7%	90800	9.5%	193900	6.9%	29600	223500	8.5%

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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