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Canada Mortgage and Housing Corporation

SEPTEMBER 2003

Housing Starts: Toronto CMA housing starts on the rise in September

- Both single and multiple starts edged upward in September. Toronto CMA (Census Metropolitan Area) residential construction increased to 48,300 SAAR (seasonally adjusted at an annual rate) starts in September, up 7.3% from August.
- Single detached construction rose 2.1% to 19,600 SAAR, while the volatile multiple sector jumped 11.2% to 28,700 SAAR. Actual Toronto CMA housing starts at 4,130 in September skyrocketed 29.9% from the starts recorded in September 2002.
- The multiples market is on the verge of driving housing starts to record levels this year. A narrowing in the cost gap between renting and buying has encouraged a record number of renter households to switch into more modestly priced multiples housing, particularly condominiums. This has helped spark the surge in condo construction witnessed year to date.
- For the first nine months of 2003, Toronto CMA housing starts are 2.4% above levels witnessed this time last year. Low rise housing

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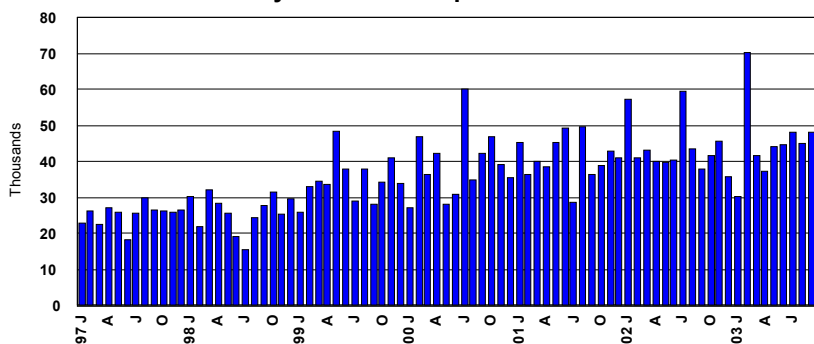
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of all types is off the pace from 2002, while apartment construction (both condo and private rental), continues to outpace 2002 levels.

- Nationally, September housing starts decreased 1.1% to 232,200 SAAR from a revised 234,800 SAAR in August. Urban residential construction in Ontario slipped marginally 0.1% to 82,400 SAAR. Only the Prairies and British Columbia showed increases in housing activity in September.

Housing Starts, Toronto CMA

Seasonally Adjusted at Annual Rates
January 1997 - September 2003



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HOME TO CANADIANS

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Economic Indicators: *Inflationary pressure subsides*

- The Bank Rate was lowered to 3.00% on September 3, but remained unchanged on October 15. Concerns of a slowing economy below full potential and softer inflation triggered the move.
- The average three-year mortgage rate for September increased to 5.45% from 5.31% in August. Although increasing marginally, the mortgage rate in September continued to remain at historical lows.
- In September, payment on a \$100,000 three-year mortgage amortized over 25 years stood at \$607, down from \$635 in September 2002.
- For the first time in four months, September employment remained unchanged after consecutive declines. The Labour Force declined 3,100 SA in September, and as a result, the unemployment rate slipped to 8.3%.
- The Toronto new house price index (NHPI) increased in August, for a year-over-year increase of 5.1%, mostly the result of increased material and land costs.

- Toronto consumer prices rose 0.2% in September, with a 3.1% year-over-year increase, according to the latest Consumer Price Index. The national CPI rose 0.2% in September, due to upward pressure from higher tuition fees, clothing and natural gas prices. Year-over-year prices increased by 2.2%. However, when excluding the eight most volatile components, the CPIX advanced 1.7% in September.

Resale Activity: *Mortgage rates continue driving the market*

- Resales moved higher in September rising to 83,400 SAAR, up 3.1% from last month. This was the best September 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.
- Seasonally adjusted new listings rose to 12,768 units in September. This was 32.8% more new listings than came on the market in September 2002. Both economic and demographic factors are encouraging move-up buying

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							
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	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		64.0	8.3

activity.

- The seasonally adjusted sales-to-new listings (SLR) ratio declined in September, falling to 56.0%. Suburban parts of the GTA remain the tightest. Alternatively, the core is experiencing a greater influx of supply helping dampen demand pressures.
- In September, the average price rose to \$297,398. Prices rose 5.2% on a year-over-year basis in September, as increased new listings eased the upward price pressure, particularly in core areas.
- For the Toronto CMA, single detached homes increased in price by 5.5%, to an average \$380,061 in September from the same month a year ago. In the same period,

Resale Activity, Toronto

Seasonally Adjusted at Annual Rates
January 1997 - September 2003

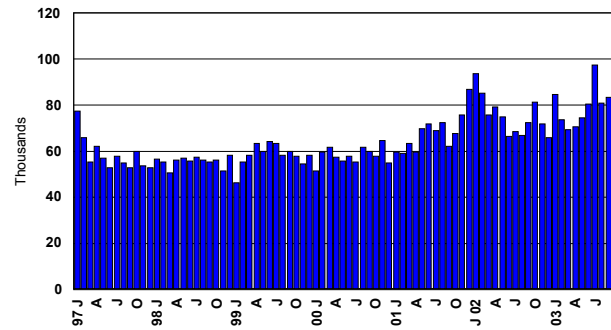


Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	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								
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
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

Source: TREB

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

AREA	September 2002	September 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	\$272,020	\$282,619	3.9%	\$266,241	\$280,542	5.4%
Brampton, Caledon	\$287,577	\$303,260	5.5%	\$272,241	\$295,030	8.4%
Toronto	\$402,971	\$414,590	2.9%	\$403,870	\$422,530	4.6%
Mississauga	\$360,481	\$402,093	11.5%	\$340,970	\$368,484	8.1%
Oakville, Milton, Halton Hills	\$312,330	\$323,009	3.4%	\$320,954	\$342,925	6.8%
York Region	\$367,722	\$406,110	10.4%	\$366,518	\$392,838	7.2%
Toronto CMA	\$360,278	\$380,061	5.5%	\$353,663	\$375,595	6.2%

condo apartments increased by 2.0% to \$212,879.

New Home Sales: September new home sales remain brisk

- September new home sales increased 3.6% to 46,500 SAAR, from August's revised 44,900 SAAR. New home sales will continue to strong, but below record 2002 levels as listings increase on the resale market.
- Looking at actual sales, there were 3,698 new homes sold in the Greater Toronto Area in September, down 6.1% from the 3,937 sales recorded in September 2002. Year-over-year sales fell in all regions of the GTA, except Durham and Halton Regions.
- For the first nine months of 2003, new home sales are

down 24.5% 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 2,774, an increase of 0.8% from September 2002, while hi-rise sales decreased 22.0% to 924.
- In September, Toronto led the way with 917 new home sales, followed by Brampton with 516, Mississauga with 302 Markham with 241, and Richmond Hill and Whitby with 227. Toronto recorded 70.8% of hi-rise sales in the GTA. Brampton, Whitby, Richmond Hill, Markham, and Mississauga 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	2276	948	639	4775	2915	-39.0%	67600	41200
February	4626	2528	1780	959	6406	3487	-45.6%	71500	38800
March	4648	2786	1963	849	6611	3635	-45.0%	63000	34600
April	3795	2584	1496	792	5291	3376	-36.2%	51100	32700
May	3469	3281	1604	1180	5073	4461	-12.1%	55500	49000
June	2892	2848	1354	1385	4246	4233	-0.3%	50300	50100
July	2534	2618	1061	1093	3595	3711	3.2%	50000	51600
August	2361	2404	1057	794	3418	3198	-6.4%	47800	44900
September	2752	2774	1185	924	3937	3698	-6.1%	49400	46500
October	2897		1508		4405			47800	
November	2737		1202		3939			47200	
December	1993		644		2637			46200	
TOTAL	38531	24099	15802	8615	54333	32714			

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	September 2002	September 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	\$318,959	\$312,048	-2.2%	\$300,494	\$313,585	4.4%
Brampton, Caledon	\$238,073	\$286,236	20.2%	\$242,348	\$269,107	11.0%
Toronto	\$602,289	\$603,826	0.3%	\$542,144	\$507,127	-6.5%
Mississauga	\$321,612	\$366,322	13.9%	\$322,121	\$335,188	4.1%
Oakville, Milton, Halton Hills	\$315,783	\$335,340	6.2%	\$314,326	\$326,788	4.0%
York Region	\$339,500	\$375,225	10.5%	\$325,644	\$348,678	7.1%
Toronto CMA	\$294,271	\$345,080	17.3%	\$311,332	\$342,342	10.0%

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, September 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	7	28	32	37	21	19	144
Brampton, Caledon	0	18	42	168	75	23	9	335
Toronto	0	0	1	10	2	11	30	54
Mississauga	0	1	8	78	56	16	33	192
Oakville, Milton, Halton Hills	3	9	21	88	84	30	37	272
York Region	0	1	18	59	190	114	90	472
Toronto CMA	3	51	136	443	446	215	222	1516

Source: CMHC

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

	OWNERSHIP					RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	
PENDING STARTS										
September 2003	3466	946	967	152	1519	0	429	0	0	7479
September 2002	3376	681	524	302	2064	139	221	0	0	7307
STARTS										
September 2003	1701	376	602	85	1216	0	150	0	0	4130
September 2002	1811	304	461	51	519	25	8	0	0	3179
% Change	-6.1%	23.7%	30.6%	66.7%	134.3%	-100.0%	1775.0%	NA	NA	29.9%
Year-to-date 2003	14397	3606	3162	991	9691	60	1459	0	0	33366
Year-to-date 2002	16186	4102	3497	1114	6861	160	589	0	84	32593
% Change	-11.1%	-12.1%	-9.6%	-11.0%	41.2%	-62.5%	147.7%	NA	-100.0%	2.4%
UNDER CONSTRUCTION										
September 2003	11334	2829	2757	1016	18518	67	1639	0	60	38220
September 2002	9577	2454	2665	1006	18857	25	712	0	84	35380
COMPLETIONS										
September 2003	1460	454	366	46	1072	0	7	0	0	3405
September 2002	2149	438	376	83	343	0	556	0	0	3945
% Change	-32.1%	3.7%	-2.7%	-44.6%	212.5%	NA	-98.7%	NA	NA	-13.7%
Year-to-date 2003	12792	2914	2741	878	7841	156	785	0	84	28191
Year-to-date 2002	14463	4058	2798	1117	8196	252	601	26	77	31588
% Change	-11.6%	-28.2%	-2.0%	-21.4%	-4.3%	-38.1%	30.6%	-100.0%	9.1%	-10.8%
COMPLETE & NOT ABSORBED										
September 2003	372	169	135	40	382	0	658	0	0	1756
September 2002	435	349	90	131	189	91	429	0	5	1719
TOTAL SUPPLY										
September 2003	15172	3944	3859	1208	20419	67	2726	0	60	47455
September 2002	13388	3484	3279	1439	21110	255	1362	0	89	44406
ABSORPTIONS										
September 2003	1516	419	362	57	1040	5	25	0	0	3424
3-Month Average	1542	349	295	106	550	48	37	0	30	2957
12-Month Average	1602	375	315	133	964	22	65	0	8	3484

Source: CMHC

RENTAL MARKET SURVEY 2003

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	September		%	September		%	September		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	2315	2074	-10.4%	1484	2552	72.0%	3799	4626	21.8%
Toronto CMA	1811	1701	-6.1%	1368	2429	77.6%	3179	4130	29.9%
Toronto City	161	112	-30.4%	564	494	-12.4%	725	606	-16.4%
Toronto	24	17	-29.2%	490	337	-31.2%	514	354	-31.1%
East York	2	0	-100.0%	14	2	-85.7%	16	2	-87.5%
Etobicoke	12	11	-8.3%	25	40	60.0%	37	51	37.8%
North York	40	25	-37.5%	21	0	-100.0%	61	25	-59.0%
Scarborough	81	59	-27.2%	8	113	1312.5%	89	172	93.3%
York	2	0	-100.0%	6	2	-66.7%	8	2	-75.0%
York Region	692	611	-11.7%	325	909	179.7%	1017	1520	49.5%
Aurora	1	72	7100.0%	0	67	NA	1	139	13800.0%
East Gwillimbury	4	7	75.0%	0	0	NA	4	7	75.0%
Georgina Township	17	24	41.2%	18	8	-55.6%	35	32	-8.6%
King Township	21	19	-9.5%	0	0	NA	21	19	-9.5%
Markham	138	144	4.3%	0	606	NA	138	750	443.5%
Newmarket	6	40	566.7%	37	96	159.5%	43	136	216.3%
Richmond Hill	59	105	78.0%	175	20	-88.6%	234	125	-46.6%
Vaughan	444	198	-55.4%	95	112	17.9%	539	310	-42.5%
Whitchurch-Stouffville	2	2	0.0%	0	0	NA	2	2	0.0%
Peel Region	593	399	-32.7%	290	837	188.6%	883	1236	40.0%
Brampton	361	286	-20.8%	123	170	38.2%	484	456	-5.8%
Caledon	33	30	-9.1%	0	0	NA	33	30	-9.1%
Mississauga	199	83	-58.3%	167	667	299.4%	366	750	104.9%
Halton Region	310	384	23.9%	249	131	-47.4%	559	515	-7.9%
Burlington	165	66	-60.0%	142	16	-88.7%	307	82	-73.3%
Halton Hills	17	25	47.1%	0	0	NA	17	25	47.1%
Milton	27	82	203.7%	36	56	55.6%	63	138	119.0%
Oakville	101	211	108.9%	71	59	-16.9%	172	270	57.0%
Durham Region	559	568	1.6%	56	181	223.2%	615	749	21.8%
Ajax	151	125	-17.2%	26	24	-7.7%	177	149	-15.8%
Brock	10	10	0.0%	0	0	NA	10	10	0.0%
Clarington	98	76	-22.4%	3	0	-100.0%	101	76	-24.8%
Oshawa	71	112	57.7%	5	0	-100.0%	76	112	47.4%
Pickering	23	18	-21.7%	10	38	280.0%	33	56	69.7%
Scugog	95	45	-52.6%	0	0	NA	95	45	-52.6%
Uxbridge	13	51	292.3%	0	0	NA	13	51	292.3%
Whitby	98	131	33.7%	12	119	891.7%	110	250	127.3%
Rest of Toronto CMA	33	67	103.0%	46	12	-73.9%	79	79	0.0%
Bradford West Gwillimbury	0	13	NA	0	0	NA	0	13	NA
Town of Mono	7	2	-71.4%	0	0	NA	7	2	-71.4%
New Tecumseth	13	36	176.9%	0	0	NA	13	36	176.9%
Orangeville	13	16	23.1%	46	12	-73.9%	59	28	-52.5%

Source: CMHC

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

	SINGLES			MULTIPLES			TOTAL		
	January-September		%	January-September		%	January-September		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	18693	16866	-9.8%	17304	20076	16.0%	35997	36942	2.6%
Toronto CMA	16186	14397	-11.1%	16407	18969	15.6%	32593	33366	2.4%
Toronto City	1135	1260	11.0%	7689	9284	20.7%	8824	10544	19.5%
Toronto	186	104	-44.1%	3423	3808	11.2%	3609	3912	8.4%
East York	55	49	-10.9%	254	63	-75.2%	309	112	-63.8%
Etobicoke	70	71	1.4%	855	800	-6.4%	925	871	-5.8%
North York	405	314	-22.5%	1964	3498	78.1%	2369	3812	60.9%
Scarborough	395	710	79.7%	1067	1086	1.8%	1462	1796	22.8%
York	24	12	-50.0%	126	29	-77.0%	150	41	-72.7%
York Region	5914	4923	-16.8%	3186	3018	-5.3%	9100	7941	-12.7%
Aurora	181	395	118.2%	23	240	943.5%	204	635	211.3%
East Gwillimbury	62	26	-58.1%	0	0	NA	62	26	-58.1%
Georgina Township	180	128	-28.9%	78	63	-19.2%	258	191	-26.0%
King Township	57	122	114.0%	0	24	NA	57	146	156.1%
Markham	1880	1555	-17.3%	753	1334	77.2%	2633	2889	9.7%
Newmarket	157	263	67.5%	226	232	2.7%	383	495	29.2%
Richmond Hill	782	1020	30.4%	1063	516	-51.5%	1845	1536	-16.7%
Vaughan	2485	1306	-47.4%	1043	609	-41.6%	3528	1915	-45.7%
Whitchurch-Stouffville	130	108	-16.9%	0	0	NA	130	108	-16.9%
Peel Region	5976	4889	-18.2%	3889	5167	32.9%	9865	10056	1.9%
Brampton	3624	3454	-4.7%	961	1563	62.6%	4585	5017	9.4%
Caledon	368	278	-24.5%	30	68	126.7%	398	346	-13.1%
Mississauga	1984	1157	-41.7%	2898	3536	22.0%	4882	4693	-3.9%
Halton Region	2387	2496	4.6%	1758	1746	-0.7%	4145	4242	2.3%
Burlington	489	396	-19.0%	551	558	1.3%	1040	954	-8.3%
Halton Hills	239	328	37.2%	64	9	-85.9%	303	337	11.2%
Milton	661	733	10.9%	503	557	10.7%	1164	1290	10.8%
Oakville	998	1039	4.1%	640	622	-2.8%	1638	1661	1.4%
Durham Region	3281	3298	0.5%	782	861	10.1%	4063	4159	2.4%
Ajax	566	625	10.4%	245	47	-80.8%	811	672	-17.1%
Brock	21	16	-23.8%	0	0	NA	21	16	-23.8%
Clarington	509	507	-0.4%	120	18	-85.0%	629	525	-16.5%
Oshawa	604	456	-24.5%	52	43	-17.3%	656	499	-23.9%
Pickering	159	72	-54.7%	112	131	17.0%	271	203	-25.1%
Scugog	173	84	-51.4%	0	0	NA	173	84	-51.4%
Uxbridge	112	153	36.6%	0	52	NA	112	205	83.0%
Whitby	1137	1385	21.8%	253	570	125.3%	1390	1955	40.6%
Rest of Toronto CMA	426	375	-12.0%	79	82	3.8%	505	457	-9.5%
Bradford West Gwillimbury	205	111	-45.9%	8	45	462.5%	213	156	-26.8%
Town of Mono	18	13	-27.8%	0	0	NA	18	13	-27.8%
New Tecumseth	70	115	64.3%	20	12	-40.0%	90	127	41.1%
Orangeville	133	136	2.3%	51	25	-51.0%	184	161	-12.5%

Source: CMHC

Table 7: Canada Housing Starts, 2001-2003

	URBAN AREAS					OTHER AREAS		GRAND TOTAL	%
	Singles	% Change	Multiples	% Change	Total	% Change (Quarterly)			
2001									
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	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%

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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