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Canada Mortgage and Housing Corporation

Housing Starts: Toronto CMA starts cool in July

JULY 2004

- Toronto CMA (Census Metropolitan Area) residential construction fell to 37,500 SAAR (seasonally adjusted at an annual rate) starts in July, down 20.6% from June's 47,200 SAAR. After a surge in residential construction in June, home starts cooled in July.

- Multiple starts, after reaching the highest level of the year last month, dropped to 16,900 SAAR in July, down 41.1% from June's 28,700 SAAR. Single-detached construction remained at high levels increasing to 20,600 SAAR, up 11.4% from June's 18,500 SAAR.

- Actual Toronto CMA housing starts at 3,259 in July decreased

18.3% from the 3,989 starts recorded in July 2003. Only single-detached, as well as condominium row starts, showed increases from this month last year.

- Year-to-date housing starts continue to remain below 2003 levels, down 9.2% from this time last year. Toronto home starts have begun to trend lower thanks to a shrinking pool of presold condominium apartments not started yet. Strong job growth and decent affordability continue to support the more expensive detached market. Single detached starts, as well as both freehold and condominium row starts, continue to outpace last year's performance.

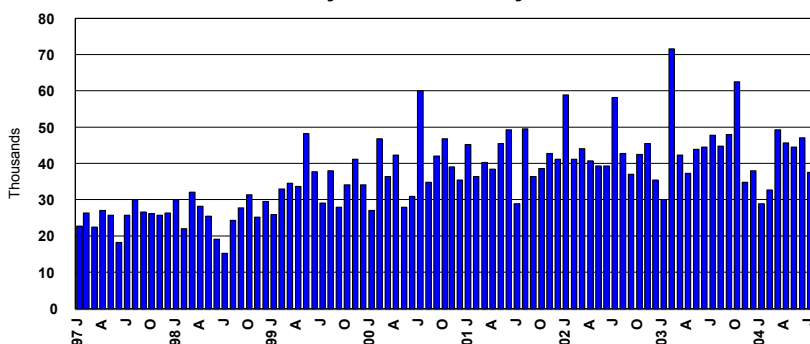
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Strong demand for single detached houses has pushed the price of absorbed single detached units up by 8.2% this year.

- Nationally, July housing starts dropped to 218,600 SAAR, down 5.8% from June's 232,100 SAAR, due to weakness in the multiples sector. Urban residential construction in Ontario fell 10.3% to 75,900 SAAR. Only The Quebec Region recorded an increase in housing starts in July.

Housing Starts, Toronto CMA
Seasonally Adjusted at Annual Rates
January 1997 - July 2004



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Economic Indicators: *Job growth*

continues

- The Bank Rate remained unchanged at 2.25% in July. Except for the higher than expected world oil prices, economic conditions have been consistent with the Bank's expectations for growth and core inflation.
- The average three-year mortgage rate for July rose to 5.64%, from June's 5.58%. This was the highest rate since May 2003 and the fourth consecutive month in which rates have increased. While the housing sector continues to benefit from these historically low mortgage rates, long term rates are on the rise thanks to improved U.S. economic conditions.
- In June, payment on a \$100,000 three-year mortgage amortized over 25 years stood at \$619.
- For the eleventh consecutive month, employment in Toronto rose with the addition of another 10,500 jobs SA. Job growth was broad based across a number of sectors. The labour force increased by a larger 14,500 SA in July, and as a result, the unemployment rate increased to 7.5%.

- The Toronto new house price index (NHPI) increased in June, for a year-over-year increase of 7.0%. Prices rose at the fastest pace in more than 14 years due to the strong housing market along with higher prices for land, labour and building materials, such as lumber and drywall.

- Toronto consumer prices remained unchanged in July, with a 2.0% year-over-year increase, according to the latest Consumer Price Index. The national CPI slipped 0.1% in July. Downward pressure came mostly from a decline in gasoline prices. Year-over-year prices increased by 2.3%, down from 2.5% in May and June. July gasoline prices were 17.9% higher than in July 2003. However, when excluding the eight most volatile components, the CPIX advanced 1.9% in July.

Resale Activity: Resales pull back in July

- After four consecutive record months, July resales slipped back to a more sustainable level. The Toronto Real Estate Board posted its second best July ever with 7,329 sales. On a seasonally adjusted basis, resales in July decreased to 89,500 SAAR, from a year high 94,300 SAAR in June. Low

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)				
2002							
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	121.2	64.1	8.0
November	3.00	5.51	76.44	125.0	122.5	64.1	7.6
December	3.00	5.54	77.38	125.4	122.6	64.2	7.3
2004							
January	2.75	5.34	74.97	125.3	122.8	64.1	7.3
February	2.75	5.02	74.79	125.6	123.4	64.4	7.2
March	2.50	4.85	74.70	125.8	123.6	64.3	7.6
April	2.25	5.04	73.13	125.7	124.9	64.5	7.6
May	2.25	5.30	72.97	126.8	126.4	64.7	7.8
June	2.25	5.58	73.44	126.5	127.4	65.0	7.4
July	2.25	5.64	75.48	126.5		65.1	7.5

mortgage rates, combined with continued job growth, positively impacted sales in the resale market.

- Seasonally adjusted new listings decreased to 12,930 units in July.
- In July, the seasonally adjusted sales-to-new listings (SLR) ratio decreased, slipping to 57.7%. For the first time in several months, the year-over-year new listings decreased.
- In July, the average price for a resale home decreased to \$312,418 from last month, as a continued high level of inventory has kept pressure on price increases. On a year-over-year basis, resale prices have increased by 7.8%.
- Toronto CMA single detached homes increased to an average \$410,203 in July, up 9.1% from 2003. In the same

Resale Activity, Toronto

Seasonally Adjusted at Annual Rates
January 1997 - July 2004

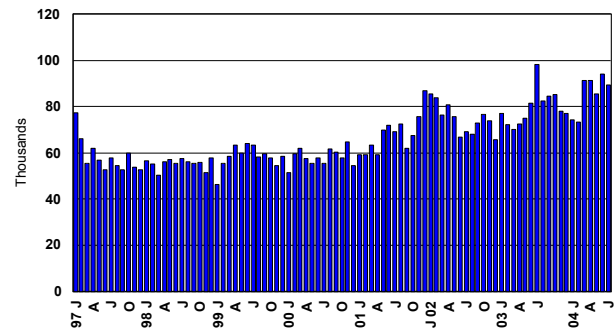


Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	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
2002								
August	5418	68200	8255	9041	65.6%	62.9%	\$266,154	\$237,000
September	5846	73100	9614	9208	60.8%	66.1%	\$282,765	\$245,000
October	6455	76700	9790	9984	65.9%	64.0%	\$279,771	\$245,000
November	5537	74100	7328	9366	75.6%	66.0%	\$285,323	\$242,000
December	3589	65900	4169	9187	86.1%	59.8%	\$275,002	\$239,900
2003								
January	4403	77000	10033	10903	43.9%	58.9%	\$281,292	\$243,800
February	5965	72300	10631	9982	56.1%	60.4%	\$289,954	\$248,500
March	6986	70400	12842	10101	54.4%	58.1%	\$290,185	\$252,500
April	7307	72700	12847	10373	56.9%	58.4%	\$292,783	\$253,000
May	8025	75100	14032	10837	57.2%	57.7%	\$298,451	\$256,100
June	8033	81500	12353	11187	65.0%	60.7%	\$295,053	\$255,000
July	8084	98400	12059	12972	67.0%	63.2%	\$289,880	\$254,900
August	6549	82600	10140	11128	64.6%	61.8%	\$285,366	\$253,500
September	6751	84500	12768	12246	52.9%	57.5%	\$297,398	\$257,000
October	7227	85300	11423	11564	63.3%	61.5%	\$304,844	\$263,000
November	5847	78100	8632	11007	67.7%	59.1%	\$301,612	\$260,000
December	4194	77000	5059	11218	82.9%	57.2%	\$284,955	\$251,000
TOTAL	78898		129733		60.8%		\$293,067	\$255,000
2004								
January	4256	74400	10002	10879	42.6%	57.0%	\$295,989	\$259,978
February	6060	73200	11117	10438	54.5%	58.5%	\$310,190	\$265,000
March	9076	91500	14641	11501	62.0%	66.3%	\$307,155	\$265,000
April	9168	91500	14659	11869	62.5%	64.3%	\$321,131	\$275,000
May	9193	85800	15120	11649	60.8%	61.4%	\$325,501	\$277,000
June	9275	94300	14719	13345	63.0%	58.9%	\$316,510	\$275,000
July	7329	89500	12012	12930	61.0%	57.7%	\$312,418	\$274,000

Source: TREB

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

AREA	July 2003	July 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	\$294,837	\$314,435	6.6%	\$279,681	\$306,262	9.5%
Brampton, Caledon	\$306,269	\$331,048	8.1%	\$293,052	\$315,637	7.7%
Toronto	\$404,635	\$445,286	10.0%	\$426,002	\$468,766	10.0%
Mississauga	\$362,651	\$412,626	13.8%	\$365,339	\$402,764	10.2%
Oakville, Milton, Halton Hills	\$382,773	\$379,936	-0.7%	\$346,055	\$387,449	12.0%
York Region	\$386,844	\$415,897	7.5%	\$391,896	\$423,501	8.1%
Toronto CMA	\$371,532	\$405,163	9.1%	\$376,057	\$410,203	9.1%

period, the average price for condo apartments rose by 4.1% to \$221,095.

New Home Sales: *New home sales slip in July*

- New home sales in the GTA increased 10.8% to 44,100 SAAR, from June's 39,800 SAAR.
- Looking at actual sales, there were 3,329 new homes sold in the Greater Toronto Area in July. New home sales were down 9.5% from the 3,677 sales recorded in July 2003. Year-over-year July sales increased by 13% in Durham Region and 4% in Halton Region, while decreasing in Peel Region by 8%, in Toronto by 5%, and in York Region by 32%. The decrease in new home sales, especially in York Region, can be

attributed in part to the impact of the current freezing of development on the Oak Ridges Moraine. The new home market continues to be driven by the historically low mortgage rates and product choice.

- Actual low-rise sales fell 10.9% to 2,292 from 2,571 sales in July 2003, while high-rise sales decreased 6.2% to 1,037. Year-to-date low-rise sales are at par with last years figures, while high-rises sales are up 23%.
- In July, Toronto led the way with 937 new home sales, followed by Brampton with 425, Milton with 322, Mississauga with 319 and Markham with 189.
- The average asking price of a newly-built, low-rise home in the Greater Toronto Area as calculated by RealNet Canada Inc. was \$362,030 in July.

Table 3: New Home Sales, Toronto Area, 2003-2004

	LOW-RISE		HI-RISE		TOTAL		% CHANGE	SAAR	
	2003	2004	2003	2004	2003	2004	2003-2004	2003	2004
January	2278	1964	627	683	2905	2647	-8.9%	40200	36500
February	2504	2614	938	1088	3442	3702	7.6%	38200	41100
March	2743	3282	826	1379	3569	4661	30.6%	34800	45500
April	2556	3231	759	1373	3315	4604	38.9%	35100	49200
May	3229	2948	1123	1419	4352	4367	0.3%	46300	46400
June	2810	2249	1331	1173	4141	3422	-17.4%	48200	39800
July	2571	2292	1106	1037	3677	3329	-9.5%	48800	44100
August	2394		762		3156			45500	
September	2704		849		3553			45300	
October	2727		1650		4377			47100	
November	2822		1665		4487			52600	
December	1619		689		2308			38800	
TOTAL	30957		12325		43282				

SOURCE: Greater Toronto Home Builders' Association, 1088

**All figures adjusted monthly

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

AREA	July 2003	July 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	\$303,351	\$353,023	16.4%	\$313,782	\$329,353	5.0%
Brampton, Caledon	\$278,702	\$320,398	15.0%	\$260,340	\$317,239	21.9%
Toronto	\$624,333	\$464,538	-25.6%	\$508,712	\$532,108	4.6%
Mississauga	\$324,474	\$415,320	28.0%	\$331,603	\$392,557	18.4%
Oakville, Milton, Halton Hills	\$303,395	\$390,372	28.7%	\$314,469	\$354,715	12.8%
York Region	\$374,733	\$391,789	4.6%	\$343,745	\$371,394	8.0%
Toronto CMA	\$367,357	\$377,017	2.6%	\$340,570	\$368,446	8.2%

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, July 2004

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	0	8	24	29	30	40	131
Brampton, Caledon	0	0	15	175	183	44	39	456
Toronto	0	0	0	47	60	56	77	240
Mississauga	0	0	2	27	38	32	48	147
Oakville, Milton, Halton Hills	0	5	35	56	67	18	89	270
York Region	0	8	20	39	153	179	217	616
Toronto CMA	1	27	121	384	532	363	512	1940

Source: CMHC

**Table 5 Housing Activity Summary
Toronto CMA - July 2004**

	OWNERSHIP					RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	
PENDING STARTS										
July 2004	2186	487	440	407	3117	0	755	0	0	7392
July 2003	3327	1072	708	239	1111	0	403	0	0	6860
STARTS										
July 2004	2050	308	499	91	307	0	4	0	0	3259
July 2003	1988	575	582	24	567	8	245	0	0	3989
% Change	3.1%	-46.4%	-14.3%	279.2%	-45.9%	-100.0%	-98.4%	NA	NA	-18.3%
Year-to-date 2004	11184	2188	2735	793	5138	0	703	0	0	22741
Year-to-date 2003	10939	2748	2253	564	7189	60	1279	0	0	25032
% Change	2.2%	-20.4%	21.4%	40.6%	-28.5%	-100.0%	-45.0%	NA	NA	-9.2%
UNDER CONSTRUCTION										
July 2004	11818	2330	3283	870	20524	18	1342	0	0	40185
July 2003	10985	2734	2560	831	17758	84	1466	0	60	36478
COMPLETIONS										
July 2004	1971	422	420	44	94	0	108	0	0	3059
July 2003	1488	372	364	78	82	28	306	0	84	2802
% Change	32.5%	13.4%	15.4%	-43.6%	14.6%	-100.0%	-64.7%	NA	-100.0%	9.2%
Year-to-date 2004	10556	2673	2371	485	5293	217	566	0	0	22161
Year-to-date 2003	9697	2148	2030	635	6099	139	778	0	84	21610
% Change	8.9%	24.4%	16.8%	-23.6%	-13.2%	56.1%	-27.2%	NA	-100.0%	2.5%
COMPLETE & NOT ABSORBED										
July 2004	417	107	79	11	426	30	353	0	0	1423
July 2003	407	169	87	32	318	31	679	0	0	1723
TOTAL SUPPLY										
July 2004	14421	2924	3802	1288	24067	48	2450	0	0	49000
July 2003	14719	3975	3355	1102	19187	115	2548	0	60	45061
ABSORPTIONS										
July 2004	1940	472	420	44	108	36	38	0	0	3058
3-Month Average	1357	365	387	68	1115	33	80	0	0	3405
12-Month Average	1547	386	352	102	754	21	96	0	0	3258

Source: CMHC

CMHC has recently published two new reports - *Residential Intensification Case Studies: Municipal Incentives* and *Residential Intensification Case Studies: Built Projects*. The former profiles municipal initiatives (e.g. infill development, brownfield redevelopment, secondary suites) that have been successfully implemented to overcome obstacles and encourage residential intensification. The latter report includes 23 examples to illustrate the unique challenges and rewards of intensification.

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	July		%	July		%	July		%
	2003	2004	Change	2003	2004	Change	2003	2004	Change
Greater Toronto Area	2239	2288	2.2%	2132	1364	-36.0%	4371	3652	-16.4%
Toronto CMA	1988	2050	3.1%	2001	1209	-39.6%	3989	3259	-18.3%
Toronto City	180	209	16.1%	678	373	-45.0%	858	582	-32.2%
Toronto	9	11	22.2%	25	6	-76.0%	34	17	-50.0%
East York	12	0	-100.0%	8	0	-100.0%	20	0	-100.0%
Etobicoke	7	10	42.9%	169	0	-100.0%	176	10	-94.3%
North York	56	36	-35.7%	449	15	-96.7%	505	51	-89.9%
Scarborough	94	149	58.5%	25	350	1300.0%	119	499	319.3%
York	2	3	50.0%	2	2	0.0%	4	5	25.0%
York Region	697	530	-24.0%	556	391	-29.7%	1253	921	-26.5%
Aurora	66	18	-72.7%	95	13	-86.3%	161	31	-80.7%
East Gwillimbury	9	16	77.8%	0	0	NA	9	16	77.8%
Georgina Township	20	43	115.0%	4	0	-100.0%	24	43	79.2%
King Township	24	5	-79.2%	8	0	-100.0%	32	5	-84.4%
Markham	195	140	-28.2%	340	205	-39.7%	535	345	-35.5%
Newmarket	69	60	-13.0%	2	112	5500.0%	71	172	142.3%
Richmond Hill	170	117	-31.2%	21	26	23.8%	191	143	-25.1%
Vaughan	134	113	-15.7%	86	35	-59.3%	220	148	-32.7%
Whitchurch-Stouffville	10	18	80.0%	0	0	NA	10	18	80.0%
Peel Region	577	792	37.3%	606	299	-50.7%	1183	1091	-7.8%
Brampton	425	558	31.3%	190	118	-37.9%	615	676	9.9%
Caledon	23	48	108.7%	0	2	NA	23	50	117.4%
Mississauga	129	186	44.2%	416	179	-57.0%	545	365	-33.0%
Halton Region	320	371	15.9%	149	202	35.6%	469	573	22.2%
Burlington	27	37	37.0%	20	114	470.0%	47	151	221.3%
Halton Hills	56	59	5.4%	0	0	NA	56	59	5.4%
Milton	84	32	-61.9%	83	67	-19.3%	167	99	-40.7%
Oakville	153	243	58.8%	46	21	-54.3%	199	264	32.7%
Durham Region	465	386	-17.0%	143	99	-30.8%	608	485	-20.2%
Ajax	168	127	-24.4%	21	40	90.5%	189	167	-11.6%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	53	109	105.7%	0	7	NA	53	116	118.9%
Oshawa	53	51	-3.8%	8	36	350.0%	61	87	42.6%
Pickering	3	9	200.0%	11	12	9.1%	14	21	50.0%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	12	4	-66.7%	0	0	NA	12	4	-66.7%
Whitby	176	86	-51.1%	103	4	-96.1%	279	90	-67.7%
Rest of Toronto CMA	58	45	-22.4%	0	6	NA	58	51	-12.1%
Bradford West Gwillimbury	24	11	-54.2%	0	0	NA	24	11	-54.2%
Town of Mono	6	10	66.7%	0	0	NA	6	10	66.7%
New Tecumseth	6	9	50.0%	0	6	NA	6	15	150.0%
Orangeville	22	15	-31.8%	0	0	NA	22	15	-31.8%

Source: CMHC

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

	SINGLES			MULTIPLES			TOTAL		
	January-July		%	January-July		%	January-July		%
	2003	2004	Change	2003	2004	Change	2003	2004	Change
Greater Toronto Area	12710	12738	0.2%	14966	12846	-14.2%	27676	25584	-7.6%
Toronto CMA	10939	11184	2.2%	14093	11557	-18.0%	25032	22741	-9.2%
Toronto City	1018	1085	6.6%	7440	5261	-29.3%	8458	6346	-25.0%
Toronto	74	62	-16.2%	2713	1707	-37.1%	2787	1769	-36.5%
East York	44	12	-72.7%	61	0	-100.0%	105	12	-88.6%
Etobicoke	48	55	14.6%	442	502	13.6%	490	557	13.7%
North York	241	210	-12.9%	3272	760	-76.8%	3513	970	-72.4%
Scarborough	600	733	22.2%	927	2231	140.7%	1527	2964	94.1%
York	11	13	18.2%	25	61	144.0%	36	74	105.6%
York Region	3847	3200	-16.8%	1846	2954	60.0%	5693	6154	8.1%
Aurora	266	120	-54.9%	150	156	4.0%	416	276	-33.7%
East Gwillimbury	14	60	328.6%	0	76	NA	14	136	871.4%
Georgina Township	90	141	56.7%	49	0	-100.0%	139	141	1.4%
King Township	103	37	-64.1%	24	0	-100.0%	127	37	-70.9%
Markham	1337	950	-28.9%	718	1283	78.7%	2055	2233	8.7%
Newmarket	194	213	9.8%	51	354	594.1%	245	567	131.4%
Richmond Hill	756	758	0.3%	448	358	-20.1%	1204	1116	-7.3%
Vaughan	983	812	-17.4%	406	727	79.1%	1389	1539	10.8%
Whitchurch-Stouffville	104	109	4.8%	0	0	NA	104	109	4.8%
Peel Region	3655	4111	12.5%	3649	2228	-38.9%	7304	6339	-13.2%
Brampton	2546	3005	18.0%	1104	939	-14.9%	3650	3944	8.1%
Caledon	223	322	44.4%	68	60	-11.8%	291	382	31.3%
Mississauga	886	784	-11.5%	2477	1229	-50.4%	3363	2013	-40.1%
Halton Region	1813	1964	8.3%	1412	1510	6.9%	3225	3474	7.7%
Burlington	244	306	25.4%	485	680	40.2%	729	986	35.3%
Halton Hills	285	300	5.3%	9	77	755.6%	294	377	28.2%
Milton	542	562	3.7%	423	414	-2.1%	965	976	1.1%
Oakville	742	796	7.3%	495	339	-31.5%	1237	1135	-8.2%
Durham Region	2377	2378	0.0%	619	893	44.3%	2996	3271	9.2%
Ajax	452	705	56.0%	21	156	642.9%	473	861	82.0%
Brock	6	3	-50.0%	0	0	NA	6	3	-50.0%
Clarington	403	518	28.5%	18	151	738.9%	421	669	58.9%
Oshawa	308	412	33.8%	43	171	297.7%	351	583	66.1%
Pickering	48	32	-33.3%	88	94	6.8%	136	126	-7.4%
Scugog	39	70	79.5%	0	0	NA	39	70	79.5%
Uxbridge	92	32	-65.2%	52	0	-100.0%	144	32	-77.8%
Whitby	1029	606	-41.1%	397	321	-19.1%	1426	927	-35.0%
Rest of Toronto CMA	258	361	39.9%	70	34	-51.4%	328	395	20.4%
Bradford West Gwillimbury	91	119	30.8%	45	12	-73.3%	136	131	-3.7%
Town of Mono	8	22	175.0%	0	0	NA	8	22	175.0%
New Tecumseth	50	87	74.0%	12	18	50.0%	62	105	69.4%
Orangeville	109	133	22.0%	13	4	-69.2%	122	137	12.3%

Source: CMHC

Table 7: Canada Housing Starts, 2002-2004

	URBAN AREAS					OTHER AREAS		GRAND TOTAL	%
	Singles	% Change	Multiples	% Change	Total	% Change (Quarterly)			
2002									
August	105100	6.8%	83500	9.6%	188600	8.0%	25200	213800	7.0%
September	105100	0.0%	68100	-18.4%	173200	-8.2%	25200	198400	-7.2%
October	108100	2.9%	82100	20.6%	190200	9.8%	26900	217100	9.4%
November	101300	-6.3%	86500	5.4%	187800	-1.3%	26900	214700	-1.1%
December	103700	2.4%	70400	-18.6%	174100	-7.3%	26900	201000	-6.4%
2003									
January	95400	-8.0%	61900	-12.1%	157300	-9.6%	30300	187600	-6.7%
February	101800	6.7%	121900	96.9%	223700	42.2%	30300	254000	35.4%
March	94500	-7.2%	97000	-20.4%	191500	-14.4%	30300	221800	-12.7%
April	98900	4.7%	83300	-14.1%	182200	-4.9%	23400	205600	-7.3%
May	95500	-3.4%	75900	-8.9%	171400	-5.9%	23400	194800	-5.3%
June	99200	3.9%	84000	10.7%	183200	6.9%	23400	206600	6.1%
July	104100	4.9%	92600	10.2%	196700	7.4%	26600	223300	8.1%
August	100900	-3.1%	106000	14.5%	206900	5.2%	26600	233500	4.6%
September	100900	0.0%	103300	-2.5%	204200	-1.3%	26600	230800	-1.2%
October	101700	0.8%	113400	9.8%	215100	5.3%	27700	242800	5.2%
November	105800	4.0%	83300	-26.5%	189100	-12.1%	27700	216800	-10.7%
December	103500	-2.2%	88200	5.9%	191700	1.4%	27700	219400	1.2%
2004									
January	95100	-8.1%	75000	-15.0%	170100	-11.3%	31400	201500	-8.2%
February	101200	6.4%	89500	19.3%	190700	12.1%	31400	222100	10.2%
March	106800	5.5%	114700	28.2%	221500	16.2%	31400	252900	13.9%
April	104300	-2.3%	106100	-7.5%	210400	-5.0%	23600	234000	-7.5%
May	108100	3.6%	100400	-5.4%	208500	-0.9%	23600	232100	-0.8%
June	101900	-5.7%	106600	6.2%	208500	0.0%	23600	232100	0.0%
July	107500	5.5%	84300	-20.9%	191800	-8.0%	26800	218600	-5.8%

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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