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Canada Mortgage and Housing Corporation

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TORONTO APRIL STARTS SHOW SUPRISING RESILIENCE

Toronto, May 9, 2005 – Canada Mortgage and Housing Corporation (CMHC) has released preliminary Toronto CMA residential starts data for the month of April. Housing starts jumped to a 46,400 Seasonally Adjusted Annual Rate (SAAR), up from 38,300 in March. The strong April performance is on par with the best April on record.

Strength in new home construction this month came from both the single-detached and multiple family home sectors. Single-detached starts moved higher to 19,600 SAAR up from 14,300 in March. Multiple-family home starts, which include semi-detached, townhouses

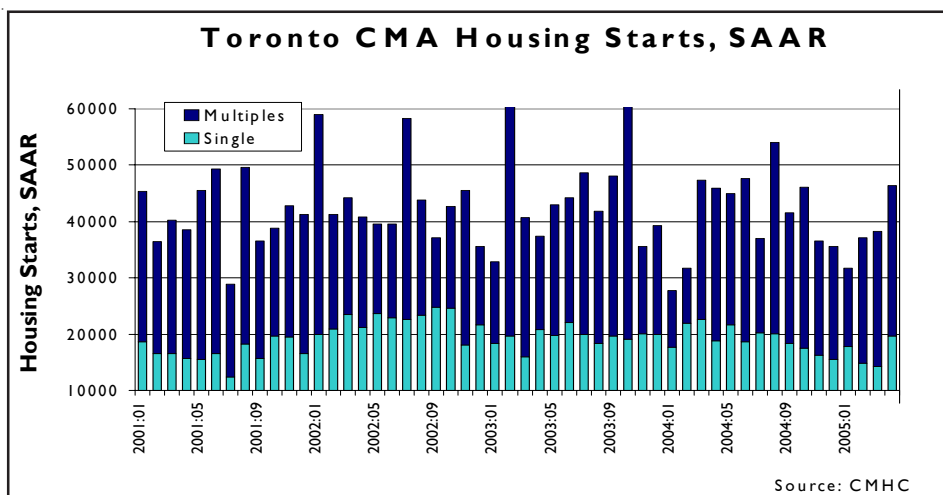
and apartments, increased to 26,800 SAAR up from 24,000 in March.

Housing starts came in very strong this month. Low mortgage rates and healthy labour markets continue to provide a solid foundation for new home construction. Despite April's strong performance, single-detached starts will moderate this year as higher detached home prices sway some prospective buyers towards more affordable forms of housing, such as townhouses and condominium apartments.

APRIL 2005

IN THIS ISSUE

- 1 Housing starts**
Toronto April starts show surprising resilience
- 2 New home data tables**
- 7 Resale data tables**
- 8 Economic indicators**
- 9 Definitions**



Nationally, housing starts rose to a Seasonally Adjusted Annual Rate of 230,400 homes in April, up from 218,400 homes in March. Multiple family urban home starts jumped eight per cent. Urban single detached home starts increased by just over three per cent.

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Table I: Housing Activity Summary for Toronto CMA

	OWNERSHIP					RENTAL		GRAND **TOTAL
	FREEHOLD			CONDOMINIUM		ROW	APT	
	*SINGLE	*SEMI	ROW	ROW	APT			
STARTS								
April 2005	1,855	470	369	38	1,356	0	360	4,448
April 2004	1,620	310	285	230	1,585	0	156	4,186
% Change	14.5	51.6	29.5	-83.5	-14.4	NA	130.8	6.3
Year-to-date 2005	4,408	1,040	1,221	443	3,374	81	799	11,366
Year-to-date 2004	5,031	990	1,111	532	3,195	0	158	11,017
% Change	-12.4	5.1	9.9	-16.7	5.6	NA	**	3.2
Q1 2005	2,553	570	852	405	2,018	81	439	6,918
Q1 2004	3,411	680	826	302	1,610	0	2	6,831
% Change	-25.2	-16.2	3.1	34.1	25.3	NA	**	1.3
UNDER CONSTRUCTION								
April 2005	9,491	1,916	2,773	1,036	22,754	132	1,848	39,950
April 2004	10,310	2,310	2,820	786	20,605	186	1,773	38,790
COMPLETIONS								
April 2005	1,347	304	336	39	0	0	0	2,026
April 2004	1,406	335	339	53	1,163	81	0	3,377
% Change	-4.2	-9.3	-0.9	-26.4	-100.0	-100.0	NA	-40.0
Year-to-date 2005	5,942	1,120	1,491	238	4,171	6	435	13,403
Year-to-date 2004	5,929	1,485	1,127	312	2,893	133	255	12,134
% Change	0.2	-24.6	32.3	-23.7	44.2	-95.5	70.6	10.5
Q1 2005	4,595	816	1,155	199	4,171	6	435	11,377
Q1 2004	4,523	1,150	788	259	1,730	52	255	8,757
% Change	1.6	-29.0	46.6	-23.2	141.1	-88.5	70.6	29.9
COMPLETE & NOT ABSORBED								
April 2005	532	97	123	34	1,001	6	437	2,230
April 2004	417	133	61	24	316	48	202	1,201
ABSORPTIONS								
April 2005	1,368	347	330	26	290	0	65	2,426
April 2004	1,395	354	355	61	1,164	33	119	3,481
% Change	-1.9	-2.0	-7.0	-57.4	-75.1	-100.0	-45.4	-30.3
Year-to-date 2005	6,010	1,146	1,552	271	3,985	11	183	13,158
Year-to-date 2004	6,013	1,515	1,146	320	3,087	85	834	13,000
% Change	0.0	-24.4	35.4	-15.3	29.1	-87.1	-78.1	1.2
Q1 2005	4,642	799	1,222	245	3,695	11	118	10,732
Q1 2004	4,618	1,161	791	259	1,923	52	715	9,519
% Change	0.5	-31.2	54.5	-5.4	92.1	-78.8	-83.5	12.7

*Includes all market types

** Year-over-year change greater than 200 per cent.

Source: CMHC

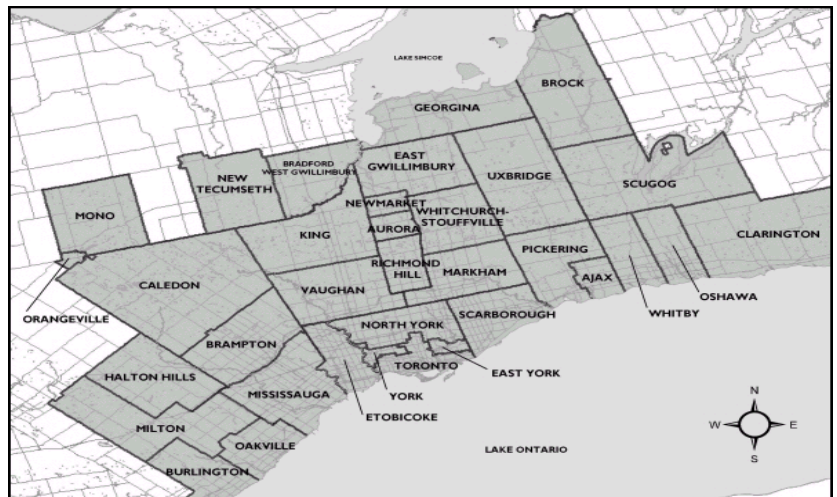


Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Apr 04	Apr 05	% change	Apr 04	Apr 05	% change	Apr 04	Apr 05	% change
Greater Toronto Area	1,901	2,102	10.6	2,738	2,655	-3.0	4,639	4,757	2.5
Toronto City	152	125	-17.8	715	1,364	90.8	867	1,489	71.7
Toronto	3	10	**	73	614	**	76	624	**
East York	1	0	-100.0	0	0	NA	1	0	-100.0
Etobicoke	11	7	-36.4	2	485	**	13	492	**
North York	43	58	34.9	4	22	**	47	80	70.2
Scarborough	92	49	-46.7	630	239	-62.1	722	288	-60.1
York	2	1	-50.0	6	4	-33.3	8	5	-37.5
York Region	445	368	-17.3	1,135	356	-68.6	1,580	724	-54.2
Aurora	9	6	-33.3	0	0	NA	9	6	-33.3
East Gwillimbury	9	5	-44.4	0	0	NA	9	5	-44.4
Georgina Township	20	24	20.0	0	0	NA	20	24	20.0
King Township	5	0	-100.0	0	0	NA	5	0	-100.0
Markham	137	123	-10.2	474	140	-70.5	611	263	-57.0
Newmarket	0	2	NA	21	8	-61.9	21	10	-52.4
Richmond Hill	125	143	14.4	106	123	16.0	231	266	15.2
Vaughan	131	60	-54.2	534	85	-84.1	665	145	-78.2
Whitchurch-Stouffville	9	5	-44.4	0	0	NA	9	5	-44.4
Peel Region	675	499	-26.1	582	556	-4.5	1,257	1,055	-16.1
Brampton	530	446	-15.8	250	497	98.8	780	943	20.9
Caledon	72	8	-88.9	6	2	-66.7	78	10	-87.2
Mississauga	73	45	-38.4	326	57	-82.5	399	102	-74.4
Halton Region	147	679	**	142	236	66.2	289	915	**
Burlington	57	35	-38.6	51	36	-29.4	108	71	-34.3
Halton Hills	19	202	**	0	8	NA	19	210	**
Milton	0	323	NA	0	163	NA	0	486	NA
Oakville	71	119	67.6	91	29	-68.1	162	148	-8.6
Durham Region	482	431	-10.6	164	143	-12.8	646	574	-11.1
Ajax	201	170	-15.4	38	47	23.7	239	217	-9.2
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	93	72	-22.6	15	7	-53.3	108	79	-26.9
Oshawa	47	84	78.7	11	0	-100.0	58	84	44.8
Pickering	2	0	-100.0	5	0	-100.0	7	0	-100.0
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	2	6	200.0	0	59	NA	2	65	**
Whitby	137	99	-27.7	95	30	-68.4	232	129	-44.4
Rest of Toronto CMA	53	43	-18.9	0	11	NA	53	54	1.9
Bradford West Gwillimbury	23	19	-17.4	0	0	NA	23	19	-17.4
Town of Mono	0	5	NA	0	0	NA	0	5	NA
New Tecumseth	18	12	-33.3	0	4	NA	18	16	-11.1
Orangeville	12	7	-41.7	0	7	NA	12	14	16.7

Source: CMHC

**Change greater than 200 per cent.

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change
Greater Toronto Area	5,649	4,949	-12.4	6,512	7,139	9.6	12,161	12,088	-0.6
Toronto City	571	448	-21.5	2,166	3,513	62.2	2,737	3,961	44.7
Toronto	19	22	15.8	550	1,287	134.0	569	1,309	130.1
East York	3	3	0.0	0	0	NA	3	3	0.0
Etobicoke	21	12	-42.9	175	664	**	196	676	**
North York	75	134	78.7	14	1,055	**	89	1,189	**
Scarborough	447	273	-38.9	1,421	299	-79.0	1,868	572	-69.4
York	6	4	-33.3	6	208	**	12	212	**
York Region	1,653	1,225	-25.9	1,913	1,393	-27.2	3,566	2,618	-26.6
Aurora	50	23	-54.0	42	0	-100.0	92	23	-75.0
East Gwillimbury	36	12	-66.7	61	27	-55.7	97	39	-59.8
Georgina Township	70	46	-34.3	0	0	NA	70	46	-34.3
King Township	20	3	-85.0	0	0	NA	20	3	-85.0
Markham	596	498	-16.4	862	483	-44.0	1,458	981	-32.7
Newmarket	39	7	-82.1	95	23	-75.8	134	30	-77.6
Richmond Hill	345	373	8.1	193	384	99.0	538	757	40.7
Vaughan	471	220	-53.3	660	476	-27.9	1,131	696	-38.5
Whitchurch-Stouffville	26	43	65.4	0	0	NA	26	43	65.4
Peel Region	1,829	1,250	-31.7	1,344	1,510	12.4	3,173	2,760	-13.0
Brampton	1,339	1,039	-22.4	467	629	34.7	1,806	1,668	-7.6
Caledon	141	33	-76.6	22	25	13.6	163	58	-64.4
Mississauga	349	178	-49.0	855	856	0.1	1,204	1,034	-14.1
Halton Region	586	1,134	93.5	690	474	-31.3	1,276	1,608	26.0
Burlington	142	187	31.7	279	111	-60.2	421	298	-29.2
Halton Hills	136	261	91.9	77	20	-74.0	213	281	31.9
Milton	92	380	**	68	234	**	160	614	**
Oakville	216	306	41.7	266	109	-59.0	482	415	-13.9
Durham Region	1,010	892	-11.7	399	249	-37.6	1,409	1,141	-19.0
Ajax	367	363	-1.1	72	57	-20.8	439	420	-4.3
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	203	147	-27.6	101	53	-47.5	304	200	-34.2
Oshawa	117	140	19.7	15	0	-100.0	132	140	6.1
Pickering	9	38	**	62	46	-25.8	71	84	18.3
Scugog	57	14	-75.4	0	0	NA	57	14	-75.4
Uxbridge	8	30	**	0	59	NA	8	89	**
Whitby	249	160	-35.7	149	34	-77.2	398	194	-51.3
Rest of Toronto CMA	150	107	-28.7	18	17	-5.6	168	124	-26.2
Bradford West Gwillimbury	28	40	42.9	12	4	-66.7	40	44	10.0
Town of Mono	5	22	**	0	0	NA	5	22	**
New Tecumseth	42	24	-42.9	6	6	0.0	48	30	-37.5
Orangeville	75	21	-72.0	0	7	NA	75	28	-62.7

Source: CMHC

**Change greater than 200 per cent.

Table 3: Average Price (\$) of Completed and Absorbed Single-Detached Dwellings

Sub Market Area	Apr 04	Apr 05	% change	YTD 2004	YTD 2005	% change
Toronto CMA	358,554	439,115	22.5	359,447	415,070	15.5
Ajax, Pickering, Uxbridge	342,730	360,819	5.3	324,412	317,523	-2.1
Brampton, Caledon	322,090	366,021	13.6	314,256	368,619	17.3
Toronto	445,025	597,899	34.4	510,961	546,080	6.9
Mississauga	398,809	489,129	22.6	373,288	471,707	26.4
Oakville, Milton, Halton Hills	336,189	514,100	52.9	351,406	448,934	27.8
Richmond Hill	382,412	415,470	8.6	385,778	408,762	6.0
Vaughan	434,185	505,574	16.4	405,183	483,343	19.3
Markham	380,391	367,483	-3.4	344,202	376,588	9.4

** Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: Completed and Absorbed Single-Detached Units by Price Range

AREA	PRICE RANGES										TOTAL
	<\$249,999		\$250-\$299,999		\$300-\$399,999		\$400-\$499,999		\$500,000 +		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	
Toronto CMA											
April 2005	48	3.5	146	10.7	689	50.4	307	22.4	178	13.0	1,368
April 2004	112	8.0	412	29.5	548	39.3	188	13.5	135	9.7	1,395
YTD 2005	275	4.6	753	12.5	2,812	46.8	1,405	23.4	765	12.7	6,010
YTD 2004	581	9.7	1,641	27.3	2,562	42.6	733	12.2	496	8.2	6,013
Ajax, Pickering, Uxbridge											
April 2005	2	3.0	11	16.4	36	53.7	16	23.9	2	3.0	67
April 2004	15	20.5	12	16.4	27	37.0	16	21.9	3	4.1	73
YTD 2005	131	26.8	86	17.6	203	41.5	60	12.3	9	1.8	489
YTD 2004	67	22.6	61	20.5	116	39.1	46	15.5	7	2.4	297
Brampton, Caledon											
April 2005	3	0.8	44	11.7	237	63.0	76	20.2	16	4.3	376
April 2004	14	3.8	143	38.8	174	47.2	23	6.2	15	4.1	369
YTD 2005	14	0.9	214	14.4	863	58.1	292	19.7	103	6.9	1,486
YTD 2004	52	3.7	574	40.7	687	48.7	71	5.0	28	2.0	1,412
Toronto											
April 2005	1	0.5	10	5.4	113	60.8	8	4.3	54	29.0	186
April 2004	24	14.1	74	43.5	18	10.6	8	4.7	46	27.1	170
YTD 2005	11	1.4	103	13.4	329	43.0	101	13.2	222	29.0	766
YTD 2004	84	13.6	211	34.3	92	14.9	28	4.5	201	32.6	616
Mississauga											
April 2005	0	0.0	1	1.2	26	30.6	38	44.7	20	23.5	85
April 2004	2	2.3	13	14.8	44	50.0	10	11.4	19	21.6	88
YTD 2005	0	0.0	2	0.5	106	27.4	191	49.4	88	22.7	387
YTD 2004	7	2.0	81	23.2	178	51.0	36	10.3	47	13.5	349
Oakville, Milton, Halton Hills											
April 2005	12	5.2	53	23.1	80	34.9	47	37	37	16.2	229
April 2004	13	6.4	77	38.1	72	35.6	24	11.9	16	7.9	202
YTD 2005	35	4.5	172	22.0	290	37.1	197	25.2	87	11.1	781
YTD 2004	124	13.1	274	28.9	347	36.6	119	12.6	84	8.9	948
Richmond Hill											
April 2005	0	0.0	0	0.0	55	49.1	50	44.6	7	6.3	112
April 2004	0	0.0	9	8.0	73	65.2	20	17.9	10	8.9	112
YTD 2005	0	0.0	3	0.5	334	60.0	167	30.0	53	9.5	557
YTD 2004	0	0.0	22	5.2	274	65.1	98	23.3	27	6.4	421
Vaughan											
April 2005	0	0.0	0	0.0	5	7.8	35	54.7	24	37.5	64
April 2004	0	0.0	4	3.8	28	26.4	57	53.8	17	16.0	106
YTD 2005	0	0.0	0	0.0	60	16.4	194	53.0	112	30.6	366
YTD 2004	1	0.2	52	10.0	214	41.2	195	37.5	58	11.2	520
Markham											
April 2005	1	0.9	0	0.0	88	75.2	27	23.1	1	0.9	117
April 2004	0	0.0	10	13.5	39	52.7	21	28.4	4	5.4	74
YTD 2005	3	0.5	27	4.4	418	68.6	145	23.8	16	2.6	609
YTD 2004	12	1.6	177	24.0	441	59.8	103	14.0	4	0.5	737

Source: CMHC

Table 5A: Resale Housing Activity for Toronto Real Estate Board

	Number of Sales	Yr/Yr %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$) SA	
2004	January	4,256	-3.3	78,300	10,020	136,200	57.5	295,989	5.2	305,494
	February	6,060	1.6	77,500	11,117	133,200	58.2	310,190	7.0	311,182
	March	9,076	29.9	92,500	14,641	138,300	66.9	307,155	5.8	302,154
	April	9,168	25.5	90,100	14,658	141,000	63.9	321,131	9.7	303,728
	May	9,193	14.6	87,000	15,120	150,500	57.8	325,501	9.1	335,983
	June	9,267	15.4	91,900	14,719	152,100	60.4	316,495	7.3	300,946
	July	7,314	-9.5	86,500	12,017	149,400	57.9	312,560	7.8	303,656
	August	6,743	3.0	85,200	11,764	156,200	54.6	304,159	6.6	329,631
	September	6,588	-2.3	82,400	14,107	151,800	54.3	320,926	8.0	319,441
	October	6,656	-7.9	79,200	12,392	153,100	51.7	324,278	6.4	329,433
	November	6,301	7.8	85,200	9,565	146,500	58.1	318,837	5.7	323,148
	December	4,232	0.9	82,500	4,903	132,000	62.5	315,761	10.8	321,193
2005	January	4,154	-2.4	79,800	10,856	153,000	52.2	323,220	9.2	347,941
	February	6,172	1.8	81,100	11,679	144,100	56.3	334,254	7.8	330,571
	March	7,904	-12.9	82,300	14,583	139,700	58.9	330,545	7.6	320,930
	April	8,834	-3.6	85,900	16,161	157,100	54.7	342,032	6.5	326,158
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
Q1 2004	19,392	11.7	82,748	35,778	135,900	60.9	305,653	6.2	306,026	
Q1 2005	18,230	-6.0	80,644	37,118	146,016	55.2	330,132	8.0	330,877	
YTD 2004	28,560	15.8		50,436			310,621	7.4		
YTD 2005	27,064	-5.2		53,279			334,016	7.5		

	Annual Sales	Yr/Yr %		Annual New Listings	Yr/Yr %		Annual Average Price (\$)	Yr/Yr %	
1995	48,280	-10.3		99,054	-0.5		195,311	-2.1	
1996	58,283	20.7		94,157	-4.9		196,476	0.6	
1997	58,841	1.0		88,894	-5.6		210,453	7.1	
1998	55,360	-5.9		85,709	-3.6		216,795	3.0	
1999	58,957	6.5		84,285	-1.7		228,372	5.3	
2000	58,349	-1.0		89,463	6.1		243,249	6.5	
2001	67,612	15.9		101,800	13.8		251,508	3.4	
2002	74,759	10.6		109,819	7.9		275,887	9.7	
2003	79,366	6.2		132,819	20.9		293,308	6.3	
2004	84,854	6.9		145,023	9.2		315,266	7.5	

Source: Canadian Real Estate Association

Table 5B: Average Price (\$) of Resale Single-Detached Dwellings

Area	Apr 04	Apr 05	% Change	YTD 2004	YTD 2005	% Change
Toronto CMA	410,502	452,141	10.1	409,066	430,049	5.1
Ajax, Pickering, Uxbridge	312,785	313,748	0.3	308,207	315,150	2.3
Brampton, Caledon	310,234	334,853	7.9	321,179	328,440	2.3
Toronto	486,489	546,616	12.4	463,787	500,475	7.9
Mississauga	404,575	427,939	5.8	399,233	419,424	5.1
Oakville, Milton, Halton Hills	412,540	417,019	1.1	387,337	425,851	9.9
Richmond Hill	454,584	518,955	14.2	469,833	495,887	5.5
Vaughan	442,644	490,783	10.9	443,428	469,747	5.9
Markham	430,253	477,309	10.9	446,131	441,021	-1.1

** Year-over-year change greater than 200 per cent.

Source: CMHC

Table 6: Economic Indicators

	Interest and Exchange Rates				Inflation Rate (%)		Toronto CMA Labour Market		
	P & I* Per \$100,000	Mortgage Rate (%)		Exch. Rate (\$US/\$Cdn)	Ontario 1996=100	Toronto CMA 1997=100	Employment SA** (.000)	Employment SA m/m (%)	Unemployment Rate (%) SA
		1 Yr. Term	5 Yr. Term						
2004 January	642.78	4.3	6.1	0.755	1.7	5.4	2657.8	0.2	7.4
February	627.97	4.3	5.8	0.749	1.2	5.4	2676.1	0.7	7.3
March	622.08	4.3	5.7	0.763	1.2	5.5	2679.1	0.1	7.5
April	648.75	4.5	6.2	0.729	1.8	6.2	2693.8	0.5	7.5
May	669.82	4.6	6.5	0.733	2.8	6.3	2705.1	0.4	7.7
June	681.99	4.7	6.7	0.750	2.3	7.0	2719.4	0.5	7.5
July	672.86	4.6	6.6	0.752	2.0	6.6	2724.2	0.2	7.6
August	657.75	4.4	6.3	0.762	1.3	6.4	2726.0	0.1	7.5
September	657.75	4.8	6.3	0.793	1.4	6.1	2713.5	-0.5	7.5
October	663.77	4.9	6.4	0.821	1.6	5.9	2707.7	-0.2	7.5
November	657.75	5.0	6.3	0.843	1.5	5.1	2703.6	-0.2	7.4
December	642.78	4.8	6.1	0.832	1.1	5.3	2704.2	0.0	7.6
2005 January	642.78	4.8	6.1	0.806	0.0	5.2	2701.2	-0.1	7.5
February	642.78	4.8	6.1	0.811	0.0	4.9	2690.8	-0.4	7.6
March	654.74	5.1	6.3	0.827	0.0	5.3	2698.2	0.3	7.5
April	642.78	4.9	6.1	0.795			2703.2	0.2	7.7
May									
June									
July									
August									
September									
October									
November									
December									

* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Definitions

- 1. Starts:** refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.
- 2. Under Construction:** those units which have been started but which are not complete.
- 3. Completions - Single-detached/semi-detached units:** this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy
- 4. Completed and Not Absorbed:** all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.
- 5. Absorptions:** the number of completed units (excluding model homes) that have been sold or leased.
- 6. Seasonally Adjusted (SA):** Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.
- 7. Seasonally Adjust Annual Rates (SAAR):** Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.
- 8. Definitions for CMA, NHPI, CPI, and Inflation Rate** can be found in the Statistics Canada website - <http://www.statcan.ca>

Your Guide to Renting a Home – CMHC's new, online guide for tenants, landlords, and property managers

CMHC is breaking new ground with the introduction of “Your Guide to Renting a Home”. A comprehensive rental guide, developed by the Research and Information Transfer team, this free, online tool launched this spring. It will help the estimated four million Canadian households in rental accommodation, as well as landlords and property managers, to find plain language information on tenant and landlord rights and rental practices across the country.

“Your Guide to Renting a Home” is located on the CMHC Web site at www.cmhc.ca. From the left-hand menu, you can select “Buying or Renting a Home” and click on “Renting a Home”.

Ontario's 2004 Retirement Homes Report

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