

# H

# HOUSING NOW

Toronto

## YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

www.cmhc.ca

### HOUSING STARTS STRONG IN JULY

July home construction in the Toronto Census Metropolitan Area (CMA) remained strong, but continued on a downward trend. The seasonally-adjusted annual rate of starts was 41,600 - down slightly from 43,800 in June. For the first seven months of 2006, on an unadjusted basis, new home starts declined by over 13 per cent compared to the same period last year.

Over the past two years, the resale home market has become more balanced, meaning home buyers have benefited from more choice. Increased resale home listings coupled with high home prices have resulted in fewer pre-construction

sales of low-rise homes and lower housing starts.

Condominium apartment starts, at 1,261 in July, remained strong, though not as exceptional as in July of last year when condominium apartment starts spiked to 3,387. Despite the decline, year-to-date building activity points to a second consecutive year of record condominium apartment construction.

Condominium apartments are becoming an increasingly popular home ownership option for many households. The average prices and mortgage payments associated with ground-oriented homes,

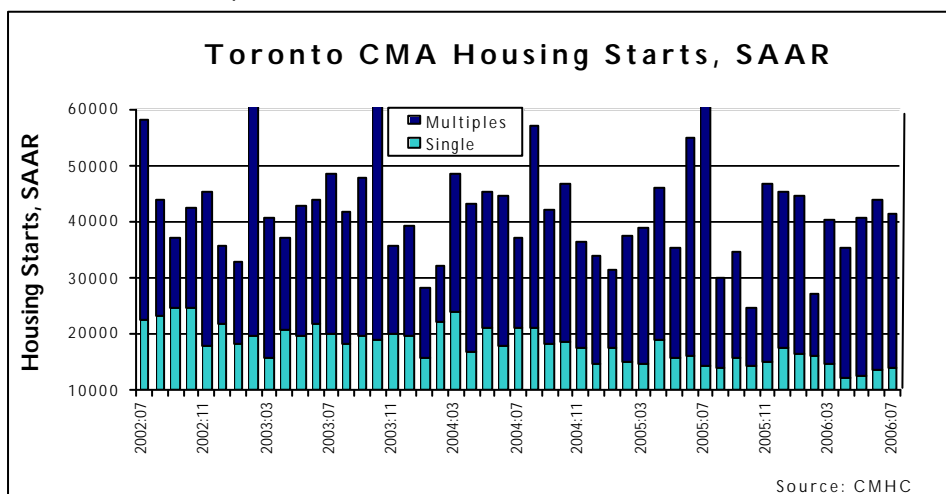
Date Released: August 2006

#### IN THIS ISSUE

- 1 **Housing starts**  
Housing Starts Strong in July
- 2 **New home data tables**
- 7 **Resale data tables**
- 8 **Economic indicators**
- 9 **Definitions**

including single-detached houses, are too high for many buyers, especially those purchasing their first home.

The average price for a completed and absorbed single-detached house through July was almost \$460,000, with a monthly principal and interest payment of approximately \$2,400 (calculated using a 25 per cent down payment and a five-year fixed rate mortgage amortized over 25 years). The minimum annual income required to carry this mortgage is slightly more than \$90,000 (assumes a gross debt-to-service ratio of 32 per cent), which is above the average household income in the Toronto area.



CMHC Market Analysis Centre - Toronto

Jason Mercer

Tel: (416) 218-3410

jmercercmhc-schl.gc.ca

Canada

CMHC SCHL  
HOME TO CANADIANS

Table 1: Housing Activity Summary for Toronto CMA

	OWNERSHIP					RENTAL		GRAND **TOTAL
	FREEHOLD			CONDOMINIUM		ROW	APT	
	*SINGLE	*SEMI	ROW	ROW	APT			
<b>STARTS</b>								
July 2006	1,386	158	384	173	1,261	0	264	3,626
July 2005	1,408	296	645	167	3,387	24	20	5,947
% Change	-1.6	-46.6	-40.5	3.6	-62.8	-100.0	**	-39.0
Year-to-date 2006	7,879	1,624	2,309	1,037	8,740	8	781	22,378
Year-to-date 2005	9,262	2,014	3,107	875	9,732	105	820	25,915
% Change	-14.9	-19.4	-25.7	18.5	-10.2	-92.4	-4.8	-13.6
Q2 2006	3,868	900	1,131	306	5,039	8	210	11,462
Q2 2005	5,301	1,148	1,610	303	4,327	0	361	13,050
% Change	-27.0	-21.6	-29.8	1.0	16.5	NA	-41.8	-12.2
<b>UNDER CONSTRUCTION</b>								
July 2006	9,068	1,771	3,095	1,600	25,332	22	1,837	42,725
July 2005	10,484	2,118	3,710	1,207	26,042	105	1,525	45,191
<b>COMPLETIONS</b>								
July 2006	1,400	266	535	104	1,904	0	0	4,209
July 2005	1,356	202	281	131	1,147	0	227	3,344
% Change	3.2	31.7	90.4	-20.6	66.0	NA	-100.0	25.9
Year-to-date 2006	8,688	1,736	2,261	953	8,902	24	857	23,421
Year-to-date 2005	9,793	1,900	2,344	588	7,304	57	779	22,765
% Change	-11.3	-8.6	-3.5	62.1	21.9	-57.9	10.0	2.9
Q2 2006	3,855	784	807	467	2,758	0	53	8,724
Q2 2005	3,842	882	908	258	1,986	51	117	8,044
% Change	0.3	-11.1	-11.1	81.0	38.9	-100.0	-54.7	8.5
<b>COMPLETE &amp; NOT ABSORBED</b>								
July 2006	281	53	128	23	584	3	332	1,404
July 2005	451	114	105	26	1,019	1	579	2,295
<b>ABSORPTIONS</b>								
July 2006	1,394	286	565	118	1,782	6	53	4,204
July 2005	1,442	195	280	133	1,213	1	175	3,439
% Change	-3.3	46.7	101.8	-11.3	46.9	**	-69.7	22.2
Year-to-date 2006	8,773	1,790	2,282	944	8,843	22	1,001	23,655
Year-to-date 2005	9,950	1,909	2,423	629	7,100	67	365	22,443
% Change	-11.8	-6.2	-5.8	50.1	24.5	-67.2	174.2	5.4
Q2 2006	3,810	797	788	460	2,821	14	357	9,047
Q2 2005	3,866	915	921	251	2,192	55	72	8,272
% Change	-1.4	-12.9	-14.4	83.3	28.7	-74.5	**	9.4

\*Includes all market types

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

Source: CMHC

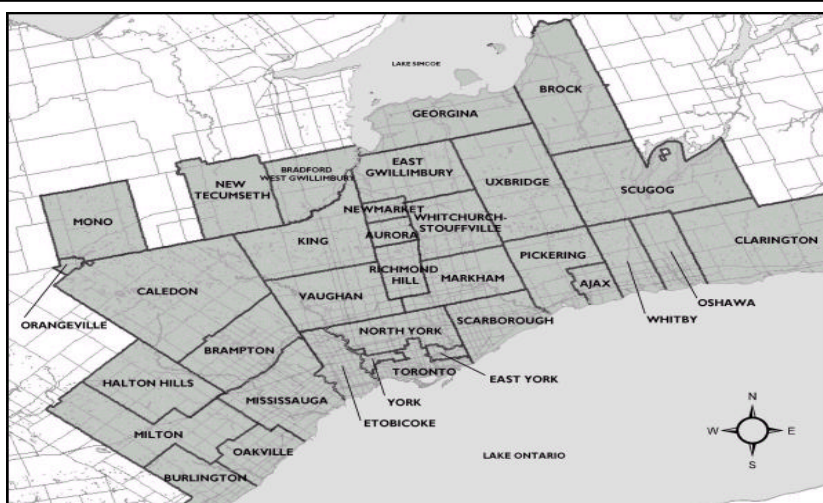


Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Jul 05	Jul 06	% change	Jul 05	Jul 06	% change	Jul 05	Jul 06	% change
<b>Greater Toronto Area</b>	1,633	1,495	-8.5	4,634	2,403	-48.1	6,267	3,898	-37.8
<b>Toronto City</b>	105	99	-5.7	3,218	1,666	-48.2	3,323	1,765	-46.9
Toronto	10	16	60.0	2,358	1,363	-42.2	2,368	1,379	-41.8
East York	0	7	NA	14	0	-100.0	14	7	-50.0
Etobicoke	17	7	-58.8	691	2	-99.7	708	9	-98.7
North York	49	37	-24.5	145	0	-100.0	194	37	-80.9
Scarborough	28	32	14.3	8	37	**	36	69	91.7
York	1	0	-100.0	2	264	**	3	264	**
<b>York Region</b>	465	600	29.0	328	273	-16.8	793	873	10.1
Aurora	5	31	**	0	48	NA	5	79	**
East Gwillimbury	10	13	30.0	0	0	NA	10	13	30.0
Georgina Township	45	24	-46.7	2	0	-100.0	47	24	-48.9
King Township	2	2	0.0	0	0	NA	2	2	0.0
Markham	111	134	20.7	114	130	14.0	225	264	17.3
Newmarket	33	39	18.2	12	0	-100.0	45	39	-13.3
Richmond Hill	114	106	-7.0	31	24	-22.6	145	130	-10.3
Vaughan	126	174	38.1	169	71	-58.0	295	245	-16.9
Whitchurch-Stouffville	19	77	**	0	0	NA	19	77	**
<b>Peel Region</b>	452	243	-46.2	580	125	-78.4	1,032	368	-64.3
Brampton	394	184	-53.3	199	77	-61.3	593	261	-56.0
Caledon	13	9	-30.8	2	4	100.0	15	13	-13.3
Mississauga	45	50	11.1	379	44	-88.4	424	94	-77.8
<b>Halton Region</b>	193	163	-15.5	280	201	-28.2	473	364	-23.0
Burlington	49	4	-91.8	55	52	-5.5	104	56	-46.2
Halton Hills	5	10	100.0	117	0	-100.0	122	10	-91.8
Milton	64	112	75.0	90	91	1.1	154	203	31.8
Oakville	75	37	-50.7	18	58	**	93	95	2.2
<b>Durham Region</b>	418	390	-6.7	228	138	-39.5	646	528	-18.3
Ajax	181	193	6.6	186	12	-93.5	367	205	-44.1
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	42	52	23.8	0	108	NA	42	160	**
Oshawa	46	75	63.0	6	16	166.7	52	91	75.0
Pickering	0	11	NA	0	0	NA	0	11	NA
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	44	24	-45.5	0	0	NA	44	24	-45.5
Whitby	105	35	-66.7	36	2	-94.4	141	37	-73.8
<b>Rest of Toronto CMA</b>	17	57	**	2	15	**	19	72	**
Bradford West Gwillimbury	9	5	-44.4	0	0	NA	9	5	-44.4
Town of Mono	4	7	75.0	0	0	NA	4	7	75.0
New Tecumseth	0	42	NA	2	15	**	2	57	**
Orangethorpe	4	3	-25.0	0	0	NA	4	3	-25.0

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 2005	YTD 2006	% change	YTD 2005	YTD 2006	% change	YTD 2005	YTD 2006	% change
<b>Greater Toronto Area</b>	10,842	8,979	-17.2	17,249	15,558	-9.8	28,091	24,537	-12.7
<b>Toronto City</b>	779	761	-2.3	9,690	7,377	-23.9	10,469	8,138	-22.3
Toronto	58	81	39.7	5,249	4,118	-21.5	5,307	4,199	-20.9
East York	13	21	61.5	26	45	73.1	39	66	69.2
Etobicoke	56	67	19.6	1,384	706	-49.0	1,440	773	-46.3
North York	288	268	-6.9	2,116	1,395	-34.1	2,404	1,663	-30.8
Scarborough	357	311	-12.9	691	694	0.4	1,048	1,005	-4.1
York	7	13	85.7	224	419	87.1	231	432	87.0
<b>York Region</b>	2,589	3,019	16.6	2,397	3,121	30.2	4,986	6,140	23.1
Aurora	38	113	197.4	0	177	NA	38	290	**
East Gwillimbury	27	53	96.3	27	0	-100.0	54	53	-1.9
Georgina Township	153	167	9.2	26	4	-84.6	179	171	-4.5
King Township	7	17	142.9	0	0	NA	7	17	142.9
Markham	862	991	15.0	860	1,511	75.7	1,722	2,502	45.3
Newmarket	93	158	69.9	37	210	**	130	368	183.1
Richmond Hill	865	431	-50.2	800	611	-23.6	1,665	1,042	-37.4
Vaughan	445	791	77.8	647	539	-16.7	1,092	1,330	21.8
Whitchurch-Stouffville	99	298	**	0	69	NA	99	367	**
<b>Peel Region</b>	3,066	1,788	-41.7	2,839	2,751	-3.1	5,905	4,539	-23.1
Brampton	2,530	1,312	-48.1	1,066	611	-42.7	3,596	1,923	-46.5
Caledon	78	42	-46.2	32	18	-43.8	110	60	-45.5
Mississauga	458	434	-5.2	1,741	2,122	21.9	2,199	2,556	16.2
<b>Halton Region</b>	1,967	1,101	-44.0	1,601	1,300	-18.8	3,568	2,401	-32.7
Burlington	342	153	-55.3	433	495	14.3	775	648	-16.4
Halton Hills	297	87	-70.7	146	58	-60.3	443	145	-67.3
Milton	815	389	-52.3	633	291	-54.0	1,448	680	-53.0
Oakville	513	472	-8.0	389	456	17.2	902	928	2.9
<b>Durham Region</b>	2,441	2,310	-5.4	722	1,009	39.8	3,163	3,319	4.9
Ajax	842	963	14.4	429	332	-22.6	1,271	1,295	1.9
Brock	9	0	-100.0	0	0	NA	9	0	-100.0
Clarington	327	320	-2.1	66	191	189.4	393	511	30.0
Oshawa	334	494	47.9	6	110	**	340	604	77.6
Pickering	54	61	13.0	52	44	-15.4	106	105	-0.9
Scugog	31	0	-100.0	0	0	NA	31	0	-100.0
Uxbridge	97	86	-11.3	59	0	-100.0	156	86	-44.9
Whitby	747	386	-48.3	110	332	**	857	718	-16.2
<b>Rest of Toronto CMA</b>	210	253	20.5	19	69	**	229	322	40.6
Bradford West Gwillimbury	98	27	-72.4	4	0	-100.0	102	27	-73.5
Town of Mono	47	23	-51.1	0	0	NA	47	23	-51.1
New Tecumseth	34	181	**	8	69	**	42	250	**
Orangeville	31	22	-29.0	7	0	-100.0	38	22	-42.1

Source: CMHC

\*\*Change greater than 200 per cent.

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

Sub Market Area	Jul 05	Jul 06	% change	YTD 2005	YTD 2006	% change
<b>Toronto CMA</b>	425,281	444,694	4.6	421,377	456,108	8.2
Ajax, Pickering, Uxbridge	295,599	414,858	40.3	318,489	353,796	11.1
Brampton, Caledon	382,637	364,866	-4.6	372,121	377,723	1.5
Toronto	678,468	703,265	3.7	595,517	885,497	48.7
Mississauga	476,701	464,896	-2.5	466,226	486,852	4.4
Oakville, Milton, Halton Hills	379,464	462,253	21.8	433,035	498,087	15.0
Richmond Hill	497,569	480,519	-3.4	430,807	462,170	7.3
Vaughan	527,854	516,039	-2.2	491,173	514,410	4.7
Markham	392,217	361,377	-7.9	384,382	415,663	8.1

\*\* 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 (%)	
<b>Toronto CMA</b>											
July 2006	39	2.8	60	4.3	686	49.2	349	25.0	260	18.7	1,394
July 2005	91	6.3	147	10.2	603	41.8	337	23.4	264	18.3	1,442
YTD 2006	295	3.4	511	5.8	3,784	43.1	2,555	29.1	1,628	18.6	8,773
YTD 2005	419	4.2	1,137	11.4	4,605	46.3	2,334	23.5	1,455	14.6	9,950
<b>Ajax, Pickering, Uxbridge</b>											
July 2006	4	4.8	2	2.4	32	38.1	31	36.9	15	17.9	84
July 2005	36	26.7	45	33.3	46	34.1	5	3.7	3	2.2	135
YTD 2006	96	14.9	123	19.1	246	38.3	141	21.9	37	5.8	643
YTD 2005	182	22.1	183	22.2	350	42.5	95	11.5	14	1.7	824
<b>Brampton, Caledon</b>											
July 2006	0	0.0	17	5.1	265	79.1	44	13.1	9	2.7	335
July 2005	3	0.6	43	8.4	296	57.7	124	24.2	47	9.2	513
YTD 2006	4	0.2	116	5.4	1,527	71.5	371	17.4	117	5.5	2,135
YTD 2005	21	0.7	353	12.5	1,647	58.4	597	21.2	202	7.2	2,820
<b>Toronto</b>											
July 2006	0	0.0	0	0.0	74	51.0	5	3.4	66	45.5	145
July 2005	5	3.2	5	3.2	43	27.9	26	16.9	75	48.7	154
YTD 2006	1	0.2	8	1.3	151	24.5	34	5.5	422	68.5	616
YTD 2005	26	2.2	122	10.3	480	40.5	149	12.6	409	34.5	1,186
<b>Mississauga</b>											
July 2006	0	0.0	0	0.0	29	34.1	43	50.6	13	15.3	85
July 2005	0	0.0	0	0.0	30	33.0	44	48.4	17	18.7	91
YTD 2006	0	0.0	0	0.0	102	25.7	221	55.7	74	18.6	397
YTD 2005	0	0.0	3	0.4	238	34.0	314	44.9	144	20.6	699
<b>Oakville, Milton, Halton Hills</b>											
July 2006	1	0.5	5	2.6	87	44.6	54	48	48	24.6	195
July 2005	0	0.0	20	14.1	78	54.9	24	16.9	20	14.1	142
YTD 2006	4	0.3	69	5.6	588	47.8	285	23.2	283	23.0	1,229
YTD 2005	38	3.1	227	18.6	497	40.8	280	23.0	176	14.4	1,218
<b>Richmond Hill</b>											
July 2006	0	0.0	0	0.0	14	12.2	63	54.8	38	33.0	115
July 2005	0	0.0	0	0.0	9	16.7	23	42.6	22	40.7	54
YTD 2006	0	0.0	0	0.0	173	18.9	535	58.4	208	22.7	916
YTD 2005	0	0.0	5	0.6	397	51.0	247	31.7	129	16.6	778
<b>Vaughan</b>											
July 2006	0	0.0	0	0.0	14	12.7	45	40.9	51	46.4	110
July 2005	0	0.0	0	0.0	8	6.7	54	45.4	57	47.9	119
YTD 2006	0	0.0	0	0.0	77	12.5	250	40.7	288	46.8	615
YTD 2005	0	0.0	1	0.2	81	13.3	315	51.8	211	34.7	608
<b>Markham</b>											
July 2006	0	0.0	0	0.0	126	83.4	23	15.2	2	1.3	151
July 2005	0	0.0	3	2.5	75	63.6	33	28.0	7	5.9	118
YTD 2006	2	0.2	3	0.2	594	48.7	503	41.2	118	9.7	1,220
YTD 2005	3	0.3	36	3.7	633	65.4	253	26.1	43	4.4	968

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
2005	January	4,154	-2.4	80,000	10,856	149,600	53.5	323,220	9.2	345,863
	February	6,172	1.8	81,100	11,679	145,200	55.9	334,254	7.8	333,625
	March	7,904	-12.9	82,900	14,583	140,500	59.0	330,545	7.6	312,758
	April	8,834	-3.6	85,500	16,161	155,700	54.9	342,032	6.5	324,389
	May	9,209	0.2	86,300	16,443	155,800	55.4	346,474	6.4	343,625
	June	9,153	-1.2	87,500	14,576	151,400	57.8	345,065	9.0	334,506
	July	7,373	0.8	85,800	11,954	153,600	55.9	325,985	4.3	334,119
	August	7,473	10.8	90,800	12,681	157,000	57.8	323,354	6.3	333,884
	September	7,326	11.2	89,300	14,798	155,800	57.3	338,267	5.4	337,513
	October	7,174	7.8	85,700	12,516	156,700	54.7	342,450	5.6	358,456
	November	6,646	5.5	88,400	10,172	154,900	57.1	341,177	7.0	336,470
	December	4,254	0.5	84,700	4,933	140,000	60.5	326,689	3.5	338,713
2006	January	4,586	10.4	89,100	12,092	161,700	55.1	332,670	2.9	348,371
	February	6,756	9.5	89,800	12,869	161,100	55.8	353,928	5.9	349,262
	March	8,707	10.2	88,500	16,457	158,500	55.9	353,134	6.8	347,888
	April	8,361	-5.4	82,500	15,419	158,700	52.0	366,683	7.2	363,533
	May	9,434	2.4	87,300	17,685	158,700	55.0	365,537	5.5	342,995
	June	8,730	-4.6	83,200	14,980	155,900	53.4	358,035	3.8	351,622
	July	7,086	-3.9	82,900	12,566	163,200	50.8	341,959	4.9	367,543
	August									
	September									
	October									
	November									
	December									
Q2 2005	27,196	-1.6	86,436	47,180	154,308	56.0	344,557	7.3	334,204	
Q2 2006	26,525	-2.5	84,344	48,084	157,580	53.5	363,429	5.5	351,508	
YTD 2005	52,799	-2.8		96,252			336,983	7.2		
YTD 2006	53,660	1.6		102,068			355,098	5.4		

	Annual Sales	Yr/Yr %		Annual New Listings	Yr/Yr %		Annual Average Price (\$)	Yr/Yr %	
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	
2005	85,672	1.0		151,352	4.4		336,176	6.6	

Source: Canadian Real Estate Association

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

Area	Jul 05	Jul 06	% Change	YTD 2005	YTD 2006	% Change
<b>Toronto CMA</b>	449,954	447,860	-0.5	442,840	465,533	5.1
Ajax, Pickering, Uxbridge	329,893	318,267	-3.5	330,022	333,780	1.1
Brampton, Caledon	338,831	354,748	4.7	333,781	358,586	7.4
Toronto	520,565	508,463	-2.3	513,000	535,626	4.4
Mississauga	421,085	457,468	8.6	427,442	459,451	7.5
Oakville, Milton, Halton Hills	406,389	477,538	17.5	424,345	468,954	10.5
Richmond Hill	530,321	523,041	-1.4	500,425	519,319	3.8
Vaughan	488,609	486,199	-0.5	473,618	487,272	2.9
Markham	467,274	465,234	-0.4	456,137	490,072	7.4

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

Source: CMHC

Table 6: Economic Indicators

	Interest and Exchange Rates				Inflation Rate (%)		NHPI*** % chg.		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								
2005 January	642.78	4.8	6.1	0.806	1.0	5.2	2706.9	0.0	7.5		
February	642.78	4.8	6.1	0.811	1.4	4.9	2698.9	-0.3	7.6		
March	654.74	5.1	6.3	0.827	1.9	5.3	2707.3	0.3	7.5		
April	642.78	4.9	6.1	0.795	1.9	4.8	2714.2	0.3	7.6		
May	636.84	4.9	6.0	0.797	1.3	4.0	2739.0	0.9	7.4		
June	622.08	4.8	5.7	0.816	1.6	4.4	2754.8	0.6	7.3		
July	627.97	4.9	5.8	0.817	1.7	4.2	2770.9	0.6	7.3		
August	627.97	5.0	5.8	0.842	2.4	4.0	2777.8	0.2	7.0		
September	627.97	5.0	5.8	0.860	2.7	4.3	2786.3	0.3	6.8		
October	639.81	5.3	6.0	0.847	2.3	4.6	2804.9	0.7	6.5		
November	648.75	5.6	6.2	0.857	1.9	4.3	2809.8	0.2	6.4		
December	657.75	5.8	6.3	0.860	2.1	4.0	2804.9	-0.2	6.3		
2006 January	657.75	5.8	6.3	0.878	2.8	4.6	2789.3	-0.6	6.5		
February	666.80	5.9	6.5	0.880	2.0	4.6	2778.5	-0.4	6.7		
March	666.80	6.1	6.5	0.856	2.0	4.3	2779.7	0.0	6.7		
April	685.05	6.3	6.8	0.894	2.3	4.1	2782.1	0.1	6.6		
May	685.05	6.3	6.8	0.908	2.3	4.0	2796.7	0.5	6.4		
June	697.33	6.6	7.0	0.896	2.2	3.2	2804.0	0.3	6.2		
July	697.33	6.6	7.0	0.884	1.7		2811.7	0.3	6.2		
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>

### 2006 ONTARIO HOUSING OUTLOOK CONFERENCES OPPORTUNITIES IN A MATURING MARKET

Don't miss Canada Mortgage and Housing Corporation's (CMHC) annual Housing Outlook Conferences. These conferences will provide you with leading edge expertise on local housing market trends. CMHC's Market Analysts and Economists offer timely and reliable forecasts and analysis to help you make informed decisions.

Hamilton	November 7
Toronto	November 9
London	November 14
Kitchener	November 16
Ottawa	November 21

To register or for more information please call 1-800-668-2642 or visit [www.cmhc.ca](http://www.cmhc.ca)  
(keyword Housing Outlook Conferences)

## CMHC – HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for over 60 years.

Together with other housing stakeholders, we help ensure that Canada maintains one of the best housing systems in the world. We are committed to helping Canadians access a wide choice of quality, affordable homes, while making vibrant, healthy communities and cities a reality across the country.

For more information, visit our website at [www.cmhc.ca](http://www.cmhc.ca)

You can also reach us by phone at 1 800 668-2642 or by fax at 1 800 245-9274.

Outside Canada call (613) 748-2003 or fax to (613) 748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1 800 668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is now available for **free** on CMHC's website. You can now view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to [www.cmhc.ca/housingmarketinformation](http://www.cmhc.ca/housingmarketinformation)

For more information on MAC and the wealth of housing market information available to you, visit us today at [www.cmhc.ca/housingmarketinformation](http://www.cmhc.ca/housingmarketinformation)

To subscribe to priced, printed editions of the national standardized product suite or regional specialty publications, call 1 800 668-2642.

©2006 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

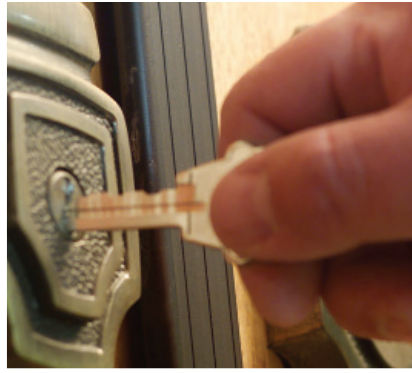
Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at [chic@cmhc.gc.ca](mailto:chic@cmhc.gc.ca); (613) 748-2367 or 1 800 668-2642

For permission, please provide CHIC with the following information:

Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.



# STAY ON TOP OF THE HOUSING MARKET

Enhance your decision-making with the latest information on Canadian housing trends and opportunities.

Access accurate, comprehensive and current housing data on-line, through a national suite of publications and a number of other statistical reports and tables.

### Hyperlinks to free reports:

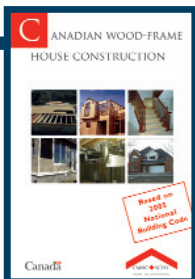
- Canadian Housing Statistics
- Consumer Intentions to Buy or Renovate a Home
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Major Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres

### Also available: regional specialty reports

- Analysis of the Resale Market, Québec Centres
- B.C. Seniors' Housing Market Survey
- Greater Toronto Area (GTA) Condominium Report
- Housing Market Tables: Selected South Central Ontario Centres
- Market at a Glance, Prairie Centres
- Ontario Retirement Homes Report
- Residential Construction Digest, Prairie Centres
- The Retirement Home Market Study, Québec Centres

**Get the market intelligence you need today!**

**Visit: [www.cmhc.ca/housingmarketinformation](http://www.cmhc.ca/housingmarketinformation)**



## CANADIAN WOOD-FRAME HOUSE CONSTRUCTION

This national best-selling guide to constructing a wood-frame house is the ideal learning tool and job-site manual. The new edition of Canadian Wood-Frame House Construction has been updated to reflect the residential requirements of the 2005 National Building Code of Canada. In addition, many changes have been made to bring the book in line with current building science research, construction methods and construction materials. **Order now at [www.cmhc.ca](http://www.cmhc.ca) or call 1 800 668-2642**