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Canada Mortgage and Housing Corporation

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### HOUSING STARTS WEAKER IN AUGUST

Home construction in the Toronto Census Metropolitan Area (CMA) dipped below trend last month. The seasonally-adjusted annual rate of starts was 33,100 - down from 41,600 in July. For the first eight months of 2006, on an unadjusted basis, new home starts declined by 12 per cent compared to the same period last year.

The new home construction cycle has matured. Home starts remain above the annual average for the past decade, but will continue to decline over the next two years. Two key factors have led to the downward trend in housing starts: more balanced resale market conditions and the high cost of

home construction.

Since 2003, conditions in the resale market have moved closer to the threshold of a balanced market. Growth in new listings has outstripped growth in sales, providing home buyers with more choice. With increased choice, more buyers purchased existing homes, causing interest in the new home market to decline. Sales and by extension starts of more expensive new low-rise homes, including single-detached houses, have experienced the greatest decline.

High new single-detached house prices have contributed to a shift

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#### IN THIS ISSUE

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

in the type of new home buyers are purchasing. A growing number of buyers have purchased less-expensive new home types, especially condominium apartments.

Condominium apartment starts, which have accounted for an increasing share of new construction, are down by approximately eight per cent year-to-date.

While condominium apartment starts have declined through the first eight months of the year, strong pre-construction sales and building permits continue to point to a rising number of condominium apartment units breaking ground in 2006.

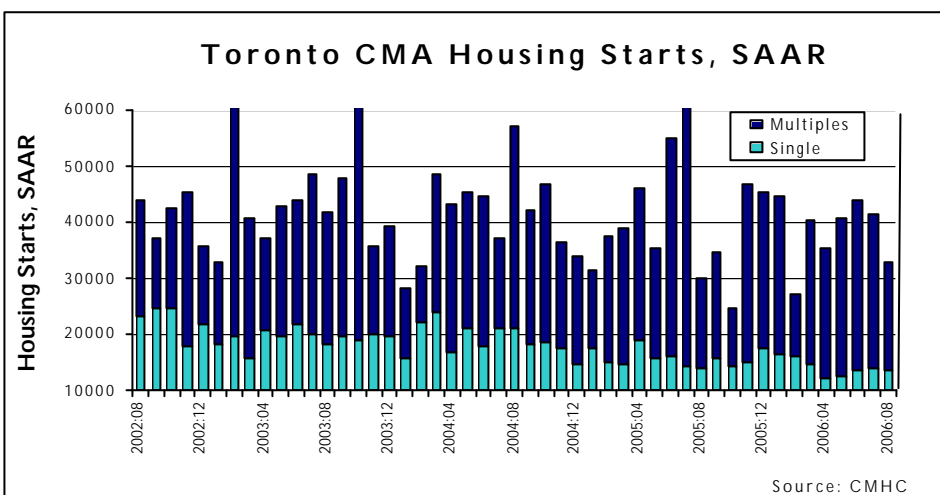


Table 1: Housing Activity Summary for Toronto CMA

	OWNERSHIP					RENTAL	
	FREEHOLD			CONDOMINIUM		ROW	APT
	*SINGLE	*SEMI	ROW	ROW	APT		
<b>STARTS</b>							
August 2006	1,231	296	314	23	897	0	245
August 2005	1,270	226	379	227	779	0	32
% Change	-3.1	31.0	-17.2	-89.9	15.1	NA	**
Year-to-date 2006	9,110	1,920	2,623	1,060	9,637	8	1,026
Year-to-date 2005	10,532	2,240	3,486	1,102	10,511	105	852
% Change	-13.5	-14.3	-24.8	-3.8	-8.3	-92.4	20.4
Q2 2006	3,868	900	1,131	306	5,039	8	210
Q2 2005	5,301	1,148	1,610	303	4,327	0	361
% Change	-27.0	-21.6	-29.8	1.0	16.5	NA	-41.8
<b>UNDER CONSTRUCTION</b>							
August 2006	8,713	1,641	3,033	1,264	24,694	22	2,082
August 2005	10,314	2,194	3,640	1,292	24,996	105	1,569
<b>COMPLETIONS</b>							
August 2006	1,584	426	362	363	1,545	0	0
August 2005	1,436	266	338	142	1,948	0	0
% Change	10.3	60.2	7.1	155.6	-20.7	NA	NA
Year-to-date 2006	10,272	2,162	2,623	1,316	10,447	24	857
Year-to-date 2005	11,229	2,166	2,682	730	9,252	57	779
% Change	-8.5	-0.2	-2.2	80.3	12.9	-57.9	10.0
Q2 2006	3,855	784	807	467	2,758	0	53
Q2 2005	3,842	882	908	258	1,986	51	117
% Change	0.3	-11.1	-11.1	81.0	38.9	-100.0	-54.7
<b>COMPLETE &amp; NOT ABSORBED</b>							
August 2006	274	54	140	17	608	3	263
August 2005	409	102	84	12	941	1	547
<b>ABSORPTIONS</b>							
August 2006	1,592	423	350	369	1,521	0	69
August 2005	1,487	278	359	156	2,026	0	32
% Change	7.1	52.2	-2.5	136.5	-24.9	NA	115.6
Year-to-date 2006	10,365	2,213	2,632	1,313	10,364	22	1,070
Year-to-date 2005	11,437	2,187	2,782	785	9,126	67	397
% Change	-9.4	1.2	-5.4	67.3	13.6	-67.2	169.5
Q2 2006	3,810	797	788	460	2,821	14	357
Q2 2005	3,866	915	921	251	2,192	55	72
% Change	-1.4	-12.9	-14.4	83.3	28.7	-74.5	**

\*Includes all market types

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

Source: CMHC

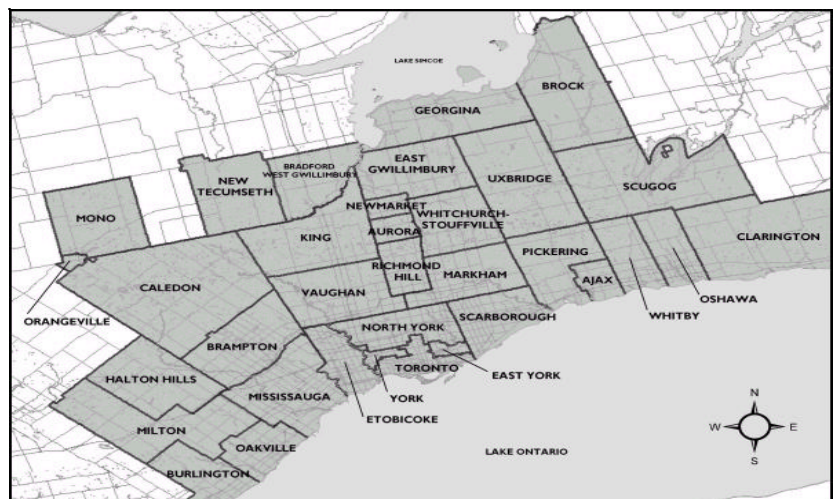


Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Aug 05	Aug 06	% change	Aug 05	Aug 06	% change	Aug 05	Aug 06	% change
<b>Greater Toronto Area</b>	1,430	1,480	3.5	1,855	1,829	-1.4	3,285	3,309	0.7
<b>Toronto City</b>	94	117	24.5	331	365	10.3	425	482	13.4
Toronto	14	19	35.7	187	260	39.0	201	279	38.8
East York	2	2	0.0	0	0	NA	2	2	0.0
Etobicoke	23	21	-8.7	0	68	NA	23	89	**
North York	48	50	4.2	78	22	-71.8	126	72	-42.9
Scarborough	6	16	166.7	60	11	-81.7	66	27	-59.1
York	1	9	**	6	4	-33.3	7	13	85.7
<b>York Region</b>	560	495	-11.6	514	226	-56.0	1,074	721	-32.9
Aurora	2	8	**	0	7	NA	2	15	**
East Gwillimbury	6	26	**	0	9	NA	6	35	**
Georgina Township	27	20	-25.9	0	0	NA	27	20	-25.9
King Township	7	3	-57.1	65	0	-100.0	72	3	-95.8
Markham	122	153	25.4	89	129	44.9	211	282	33.6
Newmarket	38	13	-65.8	0	17	NA	38	30	-21.1
Richmond Hill	277	75	-72.9	73	18	-75.3	350	93	-73.4
Vaughan	41	152	**	262	42	-84.0	303	194	-36.0
Whitchurch-Stouffville	40	45	12.5	25	4	-84.0	65	49	-24.6
<b>Peel Region</b>	310	337	8.7	588	1,017	73.0	898	1,354	50.8
Brampton	264	287	8.7	33	194	**	297	481	62.0
Caledon	9	8	-11.1	6	0	-100.0	15	8	-46.7
Mississauga	37	42	13.5	549	823	49.9	586	865	47.6
<b>Halton Region</b>	223	244	9.4	204	100	-51.0	427	344	-19.4
Burlington	24	51	112.5	61	26	-57.4	85	77	-9.4
Halton Hills	42	7	-83.3	0	0	NA	42	7	-83.3
Milton	100	79	-21.0	36	0	-100.0	136	79	-41.9
Oakville	57	107	87.7	107	74	-30.8	164	181	10.4
<b>Durham Region</b>	243	287	18.1	218	121	-44.5	461	408	-11.5
Ajax	46	47	2.2	67	78	16.4	113	125	10.6
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	92	63	-31.5	54	30	-44.4	146	93	-36.3
Oshawa	27	64	137.0	26	0	-100.0	53	64	20.8
Pickering	9	13	44.4	0	2	NA	9	15	66.7
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	9	9	0.0	0	0	NA	9	9	0.0
Whitby	60	91	51.7	71	11	-84.5	131	102	-22.1

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>	12,272	10,459	-14.8	19,104	17,387	-9.0	31,376	27,846	-11.3
<b>Toronto City</b>	873	878	0.6	10,021	7,742	-22.7	10,894	8,620	-20.9
Toronto	72	100	38.9	5,436	4,378	-19.5	5,508	4,478	-18.7
East York	15	23	53.3	26	45	73.1	41	68	65.9
Etobicoke	79	88	11.4	1,384	774	-44.1	1,463	862	-41.1
North York	336	318	-5.4	2,194	1,417	-35.4	2,530	1,735	-31.4
Scarborough	363	327	-9.9	751	705	-6.1	1,114	1,032	-7.4
York	8	22	175.0	230	423	83.9	238	445	87.0
<b>York Region</b>	3,149	3,514	11.6	2,911	3,347	15.0	6,060	6,861	13.2
Aurora	40	121	**	0	184	NA	40	305	**
East Gwillimbury	33	79	139.4	27	9	-66.7	60	88	46.7
Georgina Township	180	187	3.9	26	4	-84.6	206	191	-7.3
King Township	14	20	42.9	65	0	-100.0	79	20	-74.7
Markham	984	1,144	16.3	949	1,640	72.8	1,933	2,784	44.0
Newmarket	131	171	30.5	37	227	**	168	398	136.9
Richmond Hill	1,142	506	-55.7	873	629	-27.9	2,015	1,135	-43.7
Vaughan	486	943	94.0	909	581	-36.1	1,395	1,524	9.2
Whitchurch-Stouffville	139	343	146.8	25	73	192.0	164	416	153.7
<b>Peel Region</b>	3,376	2,125	-37.1	3,427	3,768	10.0	6,803	5,893	-13.4
Brampton	2,794	1,599	-42.8	1,099	805	-26.8	3,893	2,404	-38.2
Caledon	87	50	-42.5	38	18	-52.6	125	68	-45.6
Mississauga	495	476	-3.8	2,290	2,945	28.6	2,785	3,421	22.8
<b>Halton Region</b>	2,190	1,345	-38.6	1,805	1,400	-22.4	3,995	2,745	-31.3
Burlington	366	204	-44.3	494	521	5.5	860	725	-15.7
Halton Hills	339	94	-72.3	146	58	-60.3	485	152	-68.7
Milton	915	468	-48.9	669	291	-56.5	1,584	759	-52.1
Oakville	570	579	1.6	496	530	6.9	1,066	1,109	4.0
<b>Durham Region</b>	2,684	2,597	-3.2	940	1,130	20.2	3,624	3,727	2.8
Ajax	888	1,010	13.7	496	410	-17.3	1,384	1,420	2.6
Brock	9	0	-100.0	0	0	NA	9	0	-100.0
Clarington	419	383	-8.6	120	221	84.2	539	604	12.1
Oshawa	361	558	54.6	32	110	**	393	668	70.0
Pickering	63	74	17.5	52	46	-11.5	115	120	4.3
Scugog	31	0	-100.0	0	0	NA	31	0	-100.0
Uxbridge	106	95	-10.4	59	0	-100.0	165	95	-42.4
Whitby	807	477	-40.9	181	343	89.5	988	820	-17.0

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

Sub Market Area	Aug 05	Aug 06	% change	YTD 2005	YTD 2006	% change
<b>Toronto CMA</b>	427,596	450,479	5.4	422,185	455,243	7.8
Ajax, Pickering, Uxbridge	341,431	382,857	12.1	320,450	362,412	13.1
Brampton, Caledon	386,945	364,916	-5.7	374,146	376,271	0.6
Toronto	565,651	697,837	23.4	591,544	842,516	42.4
Mississauga	431,354	511,323	18.5	461,899	490,697	6.2
Oakville, Milton, Halton Hills	444,706	482,751	8.6	434,909	496,519	14.2
Richmond Hill	445,034	490,875	10.3	433,358	465,322	7.4
Vaughan	483,059	504,325	4.4	490,346	512,529	4.5
Markham	364,682	396,834	8.8	382,758	412,943	7.9

\*\* 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>											
August 2006	59	3.7	97	6.1	674	42.3	480	30.2	282	17.7	1,592
August 2005	37	2.5	115	7.7	710	47.7	403	27.1	222	14.9	1,487
YTD 2006	354	3.4	608	5.9	4,458	43.0	3,035	29.3	1,910	18.4	10,365
YTD 2005	456	4.0	1,252	10.9	5,315	46.5	2,737	23.9	1,677	14.7	11,437
<b>Ajax, Pickering, Uxbridge</b>											
August 2006	27	10.0	34	12.5	96	35.4	79	29.2	35	12.9	271
August 2005	8	10.4	11	14.3	43	55.8	15	19.5	0	0.0	77
YTD 2006	123	13.5	157	17.2	342	37.4	220	24.1	72	7.9	914
YTD 2005	190	21.1	194	21.5	393	43.6	110	12.2	14	1.6	901
<b>Brampton, Caledon</b>											
August 2006	3	1.1	22	8.1	189	69.2	51	18.7	8	2.9	273
August 2005	3	0.7	29	6.5	255	57.2	109	24.4	50	11.2	446
YTD 2006	7	0.3	138	5.7	1,716	71.3	422	17.5	125	5.2	2,408
YTD 2005	24	0.7	382	11.7	1,902	58.2	706	21.6	252	7.7	3,266
<b>Toronto</b>											
August 2006	0	0.0	0	0.0	109	59.6	4	2.2	70	38.3	183
August 2005	0	0.0	0	0.0	93	51.1	37	20.3	52	28.6	182
YTD 2006	1	0.1	8	1.0	260	32.5	38	4.8	492	61.6	799
YTD 2005	26	1.9	122	8.9	573	41.9	186	13.6	461	33.7	1,368
<b>Mississauga</b>											
August 2006	0	0.0	0	0.0	10	13.5	44	59.5	20	27.0	74
August 2005	0	0.0	0	0.0	51	51.5	43	43.4	5	5.1	99
YTD 2006	0	0.0	0	0.0	112	23.8	265	56.3	94	20.0	471
YTD 2005	0	0.0	3	0.4	289	36.2	357	44.7	149	18.7	798
<b>Oakville, Milton, Halton Hills</b>											
August 2006	2	1.4	6	4.3	66	47.1	31	35	35	25.0	140
August 2005	2	0.9	30	12.9	131	56.2	37	15.9	33	14.2	233
YTD 2006	6	0.4	75	5.5	654	47.8	316	23.1	318	23.2	1,369
YTD 2005	40	2.8	257	17.7	628	43.3	317	21.8	209	14.4	1,451
<b>Richmond Hill</b>											
August 2006	0	0.0	0	0.0	9	8.0	59	52.2	45	39.8	113
August 2005	0	0.0	0	0.0	48	28.2	87	51.2	35	20.6	170
YTD 2006	0	0.0	0	0.0	182	17.7	594	57.7	253	24.6	1,029
YTD 2005	0	0.0	5	0.5	445	46.9	334	35.2	164	17.3	948
<b>Vaughan</b>											
August 2006	1	0.7	1	0.7	38	27.0	52	36.9	49	34.8	141
August 2005	0	0.0	0	0.0	2	2.9	47	68.1	20	29.0	69
YTD 2006	1	0.1	1	0.1	115	15.2	302	39.9	337	44.6	756
YTD 2005	0	0.0	1	0.1	83	12.3	362	53.5	231	34.1	677

## 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 %
2005	January	4,154	-2.4	80,000	10,856	149,600	53.5	323,220	9.2
	February	6,172	1.8	81,100	11,679	145,200	55.9	334,254	7.8
	March	7,904	-12.9	82,900	14,583	140,500	59.0	330,545	7.6
	April	8,834	-3.6	85,500	16,161	155,700	54.9	342,032	6.5
	May	9,209	0.2	86,300	16,443	155,800	55.4	346,474	6.4
	June	9,153	-1.2	87,500	14,576	151,400	57.8	345,065	9.0
	July	7,373	0.8	85,800	11,954	153,600	55.9	325,985	4.3
	August	7,473	10.8	90,800	12,681	157,000	57.8	323,354	6.3
	September	7,326	11.2	89,300	14,798	155,800	57.3	338,267	5.4
	October	7,174	7.8	85,700	12,516	156,700	54.7	342,450	5.6
	November	6,646	5.5	88,400	10,172	154,900	57.1	341,177	7.0
	December	4,254	0.5	84,700	4,933	140,000	60.5	326,689	3.5
2006	January	4,586	10.4	89,100	12,092	161,700	55.1	332,670	2.9
	February	6,756	9.5	89,800	12,869	161,100	55.8	353,928	5.9
	March	8,707	10.2	88,500	16,457	158,500	55.9	353,134	6.8
	April	8,361	-5.4	82,500	15,419	158,700	52.0	366,683	7.2
	May	9,434	2.4	87,300	17,685	158,700	55.0	365,537	5.5
	June	8,730	-4.6	83,200	14,980	155,900	53.4	358,035	3.8
	July	7,086	-3.9	83,200	12,566	162,600	51.2	341,959	4.9
	August	6,976	-6.7	84,400	12,534	154,800	54.5	338,192	4.6
	September								
	October								
	November								
	December								
Q2 2005		27,196	-1.6	86,436	47,180	154,308	56.0	344,557	7.3
Q2 2006		26,525	-2.5	84,344	48,084	157,580	53.5	363,429	5.5
YTD 2005		60,272	-1.3		108,933			335,293	7.0
YTD 2006		60,636	0.6		114,602			353,153	5.3

	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

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

Area	Aug 05	Aug 06	% Change	YTD 2005	YTD 2006	% Change
<b>Toronto CMA</b>	421,887	447,451	6.1	440,395	463,572	5.3
Ajax, Pickering, Uxbridge	325,342	337,689	3.8	329,402	334,213	1.5
Brampton, Caledon	344,194	362,368	5.3	335,076	359,036	7.2
Toronto	461,977	484,858	5.0	507,839	530,732	4.5
Mississauga	415,182	454,755	9.5	425,942	458,958	7.8
Oakville, Milton, Halton Hills	405,996	459,910	13.3	421,736	467,904	10.9
Richmond Hill	525,612	543,319	3.4	503,335	521,977	3.7
Vaughan	471,168	519,108	10.2	473,341	491,258	3.8
Markham	472,908	484,362	2.4	458,476	489,354	6.7

\*\* 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	
		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 (%)		
			1 Yr. Term	5 Yr. Term							
2005	January	642.78	4.8	6.1	0.806	1.0	5.2	2706.9	0.0		
	February	642.78	4.8	6.1	0.811	1.4	4.9	2698.9	-0.3		
	March	654.74	5.1	6.3	0.827	1.9	5.3	2707.3	0.3		
	April	642.78	4.9	6.1	0.795	1.9	4.8	2714.2	0.3		
	May	636.84	4.9	6.0	0.797	1.3	4.0	2739.0	0.9		
	June	622.08	4.8	5.7	0.816	1.6	4.4	2754.8	0.6		
	July	627.97	4.9	5.8	0.817	1.7	4.2	2770.9	0.6		
	August	627.97	5.0	5.8	0.842	2.4	4.0	2777.8	0.2		
	September	627.97	5.0	5.8	0.860	2.7	4.3	2786.3	0.3		
	October	639.81	5.3	6.0	0.847	2.3	4.6	2804.9	0.7		
	November	648.75	5.6	6.2	0.857	1.9	4.3	2809.8	0.2		
	December	657.75	5.8	6.3	0.860	2.1	4.0	2804.9	-0.2		
2006	January	657.75	5.8	6.3	0.878	2.8	4.6	2789.3	-0.6		
	February	666.80	5.9	6.5	0.880	2.0	4.6	2778.5	-0.4		
	March	666.80	6.1	6.5	0.856	2.0	4.3	2779.7	0.0		
	April	685.05	6.3	6.8	0.894	2.3	4.1	2782.1	0.1		
	May	685.05	6.3	6.8	0.908	2.3	4.0	2796.7	0.5		
	June	697.33	6.6	7.0	0.896	2.2	3.2	2804.0	0.3		
	July	697.33	6.6	7.0	0.884	1.7	3.6	2811.7	0.3		
	August	691.18	6.4	6.9	0.905			2805.5	-0.2		
	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>

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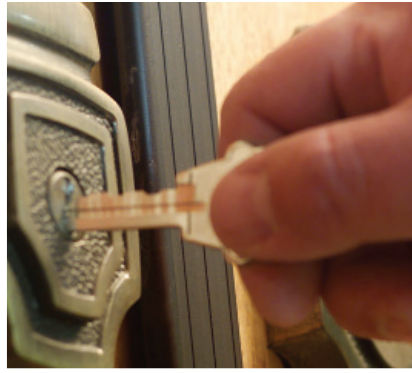
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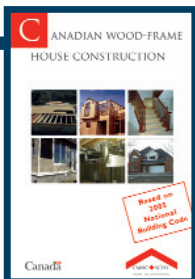
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