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NEW HOME MARKET

Best Second Quarter Ever for Oshawa CMA Housing Starts

New home construction in the Oshawa Census Metropolitan Area (CMA) came to life in the second quarter after a slow start to 2004 due to the colder than normal temperatures. Total housing starts, after trending lower for the last two quarters, reversed trend this quarter.

A total of 1,450 units were started in the second quarter of 2004, up 19.3 per cent from the April to June period last year. This was the best showing for any second quarter ever for new home construction in the Oshawa CMA. Demand for new homes continues to be driven by the historically low mortgage rates, a strong local economy, and the price differential between Toronto and the Oshawa CMA. Both single-detached and multiple construction outpaced the strong showing recorded in the second

quarter of 2003. Single-detached starts increased 0.6 per cent to 998 units, while the more volatile multiple sector starts more than doubled reaching 452 units. The start of a condominium apartment building in Oshawa and the strength of the freehold row sector were the driving force behind the increase in multiple starts.

Although housing starts in Whitby continue to be the highest of any in the three municipalities in the Oshawa CMA, only Whitby showed losses in construction levels in the second quarter of 2004. Whitby new home starts fell 10.4 per cent to 671 units, due to the decline in single-detached and semi-detached construction. Only the freehold row segment of the market showed an increase from the second quarter of 2003. Serviced land available for single-detached and semi-detached construction continues to decline in Whitby.

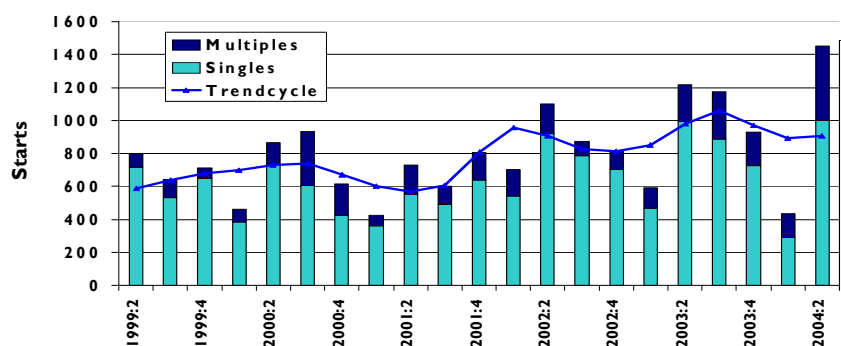
SECOND QUARTER 2004

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Oshawa City posted the largest gain in starts this quarter, increasing 77.3 per cent to 422 units. Single-detached construction jumped 34.1 per cent to 291 units, while the more volatile multiple sector escalated to 131 units due to the start of a condominium

Oshawa CMA Housing Starts



Source: CMHC

CMHC Toronto, Market Analysis

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apartment project in downtown Oshawa. Housing starts in Clarington rose 56.6 per cent to 357 units in the second quarter. Both single-detached and freehold row starts increased in Clarington this quarter. The increase in starts in Oshawa City and Clarington can be attributed in part to the demand for more moderately priced single detached houses in these two communities when compared to Ajax and Whitby. Also, with mortgage rates at historically low levels for the past year, many Oshawa renters made the move to homeownership and bought a home in their own community.

New home construction will remain strong in the next few quarters as new homes sales in the first half of the year are 18 per cent ahead of last years pace. Although Whitby new home sales continue to lag behind last year's pace, Oshawa and Clarington sales are more than making up for this shortfall.

Average single detached price continues to rise

Strong demand for larger single detached homes in all three municipalities of the Oshawa CMA, in the second quarter of 2004 pushed the average price well above 2003 second quarter levels. This quarter, 53 per cent of single detached homes absorbed in the Oshawa CMA were priced above \$250,000, compared to only 25 per cent for the same period last year. In the second quarter of 2004, the average price of a single detached home rose 12.5 per cent to \$260,152. All three municipalities in the Oshawa CMA recorded double digit increases in the absorbed single detached

price. Oshawa City posted the largest gain with a 13.3 per cent increase over last year to \$257,819. Whitby saw the single detached price rise by 11.8 per cent to \$270,083, while Clarington's price increased by 10.1 per cent to \$234,133. From January to June, the average price of a new single detached home in the Oshawa CMA has increased by 10.8 per cent to \$257,798, with all three municipalities recording large year over year price gains.

Strong move-up buyer activity and migration to the Oshawa CMA are behind the more than 10 per cent increase in single detached prices. As well, a 6.3% year-over-year increase in the NHPI has contributed to the increase in prices. The strong resale market with price increases near ten per cent is also pushing new home prices higher.

RESALE MARKET

Record Breaking Resale Pace Continues

After a record breaking performance for resales in the first quarter of 2004, resales in the second quarter continued at a torrid pace. With mortgage rates remaining at historically low levels, buyer activity in the resale market hit record levels. Both first time and repeat buyers took advantage of the low mortgage rates. Homeowner equity and fear of rising mortgage rates are pushing more buyers into the resale market.

A record 2,105 resales were recorded in the Oshawa CMA in the second quarter of 2004, an increase of 28.5 per cent

from one year ago. On a seasonally adjusted basis, for the last seven quarters, with the exception of one quarter, resale volumes have been trending upward. Resale volumes rose above 6,800 SAAR (seasonally adjusted annual rate) in the April to June period, well above the five year average of 4,900. All three municipalities in the Oshawa CMA posted gains in resale volumes in the second quarter. Oshawa City, the leader in term of resale volumes, recorded the largest per cent gain in sales, increasing 31.4 per cent to 899 units from the second quarter of 2003. Whitby posted a 27.6 per cent increase in sales to 670 units, while Clarington resales rose to 536, an increase of 24.9 per cent. For the first six months of 2004, resale volumes in the Oshawa CMA, are up by 27.1 per cent.

The number of newly listed homes continues to outpace 2003 levels. With a strong sellers' market, and increasing average resale prices, many existing homeowners are putting their homes on the market to realize the equity gains inherent in their homes. Although new listings in the second quarter have increased by 22.7 per cent from last year, the Oshawa CMA sales-to-listings ratio, an indicator of market tightness, rose to 75.9 per cent in the second quarter, from 72.5 per cent in the same period of 2003. The Oshawa CMA resale market continues to remain in sellers' market territory. Whitby and Oshawa City registered increases in their sales-to-listings ratios, while Clarington showed a small decrease.

With the Oshawa CMA resale market in sellers' territory, the average resale price continues to rise at a rate above inflation. The average resale price in the Oshawa CMA increased by 12.3 per cent to \$226,197 in the second quarter. Larger price increases were recorded in the more moderately priced markets of Oshawa City and Clarington. The average resale price in Clarington increased by 13.8 per cent to \$231,600, while Oshawa City prices rose 13.6 per cent to \$190,388. In Whitby, the average resale price rose by 10.8 per cent to \$269,924. The Oshawa CMA resale market is expected to remain tight for the remainder of the year, translating into continued price growth above the rate of inflation.

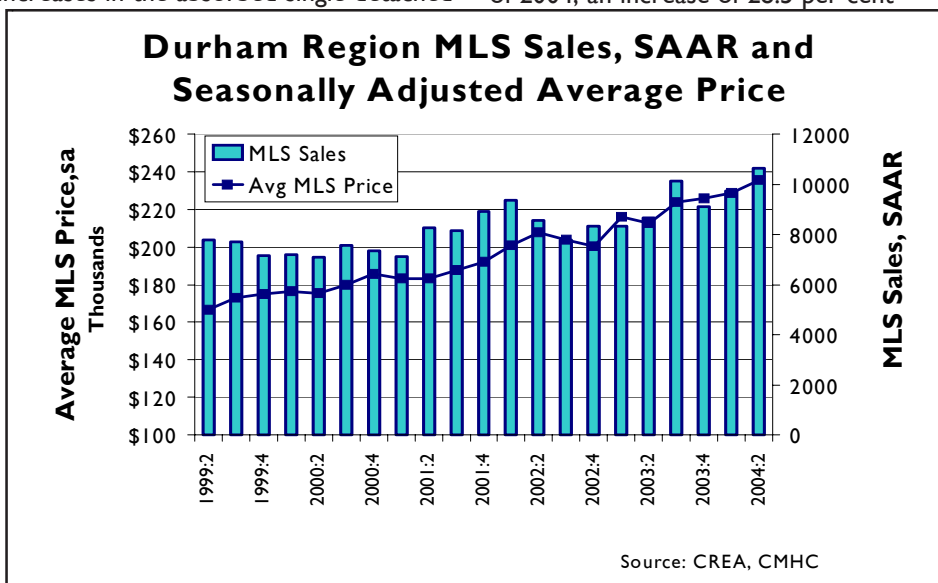


Table I: Housing Activity Summary for Oshawa CMA

| | OWNERSHIP | | | | | RENTAL | | GRAND TOTAL |
|------------------------------------|-----------|--------|--------|-------------|---------|--------|-----|-------------|
| | FREEHOLD | | | CONDOMINIUM | | ROW | APT | |
| | *SINGLE | *SEMI | ROW | ROW | APT | | | |
| STARTS | | | | | | | | |
| Q2 2004 | 998 | 28 | 304 | 0 | 120 | 0 | 0 | 1,450 |
| Q2 2003 | 992 | 88 | 135 | 0 | 0 | 0 | 0 | 1,215 |
| % Change | 0.6% | -68.2% | 125.2% | NA | NA | NA | NA | 19.3% |
| Year-to-date 2004 | 1,290 | 28 | 376 | 0 | 192 | 0 | 0 | 1,886 |
| Year-to-date 2003 | 1,458 | 100 | 247 | 0 | 0 | 0 | 0 | 1,805 |
| % Change | -11.5% | -72.0% | 52.2% | NA | NA | NA | NA | 4.5% |
| UNDER CONSTRUCTION | | | | | | | | |
| June 2004 | 1,598 | 32 | 406 | 0 | 300 | 0 | 0 | 2,336 |
| June 2003 | 1,716 | 104 | 285 | 0 | 0 | 0 | 0 | 2,105 |
| COMPLETIONS | | | | | | | | |
| Q2 2004 | 652 | 22 | 126 | 0 | 0 | 0 | 0 | 800 |
| Q2 2003 | 585 | 18 | 49 | 0 | 0 | 0 | 0 | 652 |
| % Change | 11.5% | 22.2% | 157.1% | NA | NA | NA | NA | 22.7% |
| Year-to-date 2004 | 1,282 | 64 | 304 | 0 | 0 | 0 | 4 | 1,654 |
| Year-to-date 2003 | 1,118 | 22 | 125 | 0 | 90 | 0 | 0 | 1,355 |
| % Change | 14.7% | 190.9% | 143.2% | NA | -100.0% | NA | NA | 22.1% |
| COMPLETE & NOT ABSORBED | | | | | | | | |
| June 2004 | 16 | 3 | 5 | 0 | 0 | 0 | 0 | 24 |
| June 2003 | 15 | 2 | 6 | 0 | 1 | 0 | 0 | 24 |
| ABSORPTIONS | | | | | | | | |
| Q2 2004 | 665 | 20 | 139 | 0 | 1 | 0 | 0 | 825 |
| Q2 2003 | 588 | 19 | 57 | 1 | 0 | 0 | 0 | 665 |
| % Change | 13.1% | 5.3% | 143.9% | -100.0% | NA | NA | NA | 24.1% |
| Year-to-date 2004 | 1,286 | 62 | 328 | 0 | 1 | 0 | 4 | 1,681 |
| Year-to-date 2003 | 1,119 | 28 | 131 | 6 | 89 | 0 | 0 | 1,373 |
| % Change | 14.9% | 121.4% | 150.4% | -100.0% | -98.9% | NA | NA | 22.4% |

*Includes all market types

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

Source: CMHC

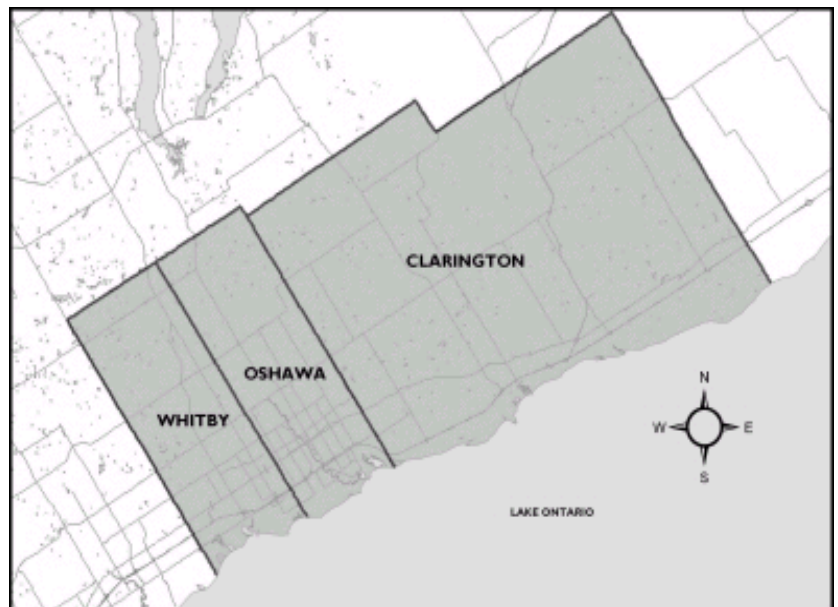
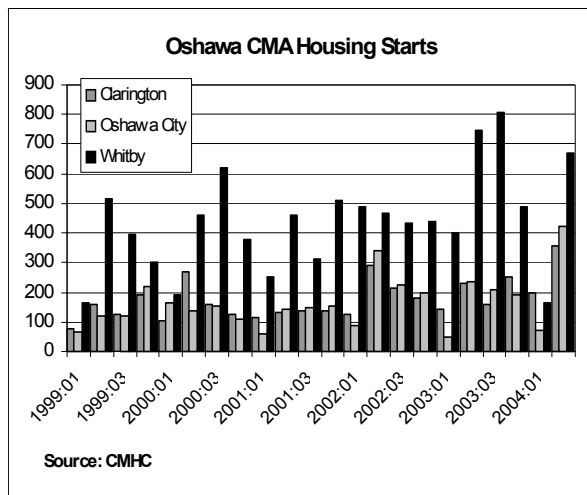


Table 2A: Starts by Area and by Intended Market - Current Quarter

| Sub Market Area | SINGLES | | | MULTIPLES | | | TOTAL | | |
|--------------------|---------|---------|----------|-----------|---------|----------|-------|------|----------|
| | Q2 2003 | Q2 2004 | % change | Q2 2003 | Q2 2004 | % change | 2003 | 2004 | % change |
| Oshawa CMA | 992 | 998 | 0.6% | 223 | 452 | 102.7% | 1215 | 1450 | 19.3% |
| Clarington | 228 | 299 | 31.1% | 0 | 58 | NA | 228 | 357 | 56.6% |
| Oshawa City | 217 | 291 | 34.1% | 21 | 131 | ** | 238 | 422 | 77.3% |
| Whitby | 547 | 408 | -25.4% | 202 | 263 | 30.2% | 749 | 671 | -10.4% |

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

| Sub Market Area | SINGLES | | | MULTIPLES | | | TOTAL | | |
|--------------------|----------|----------|----------|-----------|----------|----------|-------|-------|----------|
| | YTD 2003 | YTD 2004 | % change | YTD 2003 | YTD 2004 | % change | 2003 | 2004 | % change |
| Oshawa CMA | 1,458 | 1,290 | -11.5% | 347 | 596 | 71.8% | 1,805 | 1,886 | 4.5% |
| Clarington | 350 | 409 | 16.9% | 18 | 144 | ** | 368 | 553 | 50.3% |
| Oshawa City | 255 | 361 | 41.6% | 35 | 135 | ** | 290 | 496 | 71.0% |
| Whitby | 853 | 520 | -39.0% | 294 | 317 | 7.8% | 1,147 | 837 | -27.0% |

Table 3: Average Price of Completed and Absorbed Single-Detached Dwellings

| Sub Market Area | Q2 2003 | Q2 2004 | % Change | YTD 2003 | YTD 2004 | % Change |
|-------------------|-----------|-----------|----------|-----------|-----------|----------|
| Oshawa CMA | \$231,224 | \$260,152 | 12.5% | \$232,757 | \$257,798 | 10.8% |
| Clarington | \$212,632 | \$234,133 | 10.1% | \$209,730 | \$234,422 | 11.8% |
| Oshawa City | \$227,566 | \$257,818 | 13.3% | \$234,603 | \$251,699 | 7.3% |
| Whitby | \$241,490 | \$270,083 | 11.8% | \$243,180 | \$267,618 | 10.0% |

Source: CMHC

Note: NA may appear where CMHC data suppression rules apply

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

| AREA | PRICE RANGES | | | | | | | | | | TOTAL |
|--------------------|--------------|-----------|----------------|-----------|---------------|-----------|---------------|-----------|------------|-----------|-------|
| | <\$199,999 | | \$200 -249,999 | | \$250-299,999 | | \$300-349,999 | | \$350,000+ | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | |
| Oshawa CMA | | | | | | | | | | | |
| Q2 2004 | 72 | 10.8% | 242 | 36.4% | 234 | 35.2% | 86 | 12.9% | 31 | 4.7% | 665 |
| Q2 2003 | 142 | 24.1% | 297 | 50.5% | 102 | 17.3% | 36 | 6.1% | 11 | 1.9% | 588 |
| YTD 2004 | 138 | 10.7% | 518 | 40.3% | 418 | 32.5% | 156 | 12.1% | 56 | 4.4% | 1286 |
| YTD 2003 | 268 | 23.9% | 549 | 49.1% | 210 | 18.8% | 67 | 6.0% | 25 | 2.2% | 1119 |
| Clarington | | | | | | | | | | | |
| Q2 2004 | 39 | 31.5% | 53 | 42.7% | 19 | 15.3% | 4 | 3.2% | 9 | 7.3% | 124 |
| Q2 2003 | 75 | 51.7% | 49 | 33.8% | 11 | 7.6% | 5 | 3.4% | 5 | 3.4% | 145 |
| YTD 2004 | 76 | 33.6% | 98 | 43.4% | 23 | 10.2% | 13 | 5.8% | 16 | 7.1% | 226 |
| YTD 2003 | 152 | 53.9% | 96 | 34.0% | 19 | 6.7% | 6 | 2.1% | 9 | 3.2% | 282 |
| Oshawa City | | | | | | | | | | | |
| Q2 2004 | 22 | 12.6% | 63 | 36.0% | 60 | 34.3% | 24 | 13.7% | 6 | 3.4% | 175 |
| Q2 2003 | 26 | 19.5% | 76 | 57.1% | 25 | 18.8% | 5 | 3.8% | 1 | 0.8% | 133 |
| YTD 2004 | 40 | 12.4% | 142 | 44.1% | 95 | 29.5% | 35 | 10.9% | 10 | 3.1% | 322 |
| YTD 2003 | 43 | 16.5% | 142 | 54.6% | 59 | 22.7% | 11 | 4.2% | 5 | 1.9% | 260 |
| Whitby | | | | | | | | | | | |
| Q2 2004 | 11 | 3.0% | 126 | 34.4% | 155 | 42.3% | 58 | 15.8% | 16 | 4.4% | 366 |
| Q2 2003 | 41 | 13.2% | 172 | 55.5% | 66 | 21.3% | 26 | 8.4% | 5 | 1.6% | 310 |
| YTD 2004 | 22 | 3.0% | 278 | 37.7% | 300 | 40.7% | 108 | 14.6% | 30 | 4.1% | 738 |
| YTD 2003 | 73 | 12.7% | 311 | 53.9% | 132 | 22.9% | 50 | 8.7% | 11 | 1.9% | 577 |

Source: CMHC

Note: NA may appear where CMHC data suppression rules apply

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.

To download the Research Highlights or order the full reports on-line, click on www.cmhc.ca. For more information, or to order by phone, call 1-800-668-2642.

Table 5: Resale Housing Activity for Oshawa CMA

| | Number of Sales | Yr/Yr % | Number of New Listings | Sales-to-New Listings | Average Price (\$) | Yr/Yr % |
|----------------------|-----------------|---------|------------------------|-----------------------|--------------------|---------|
| Durham Region | | | | | | |
| Q2 2003 | 2,814 | 1.4% | 4,090 | 68.8% | 218,928 | 5.9% |
| Q2 2004 | 3,482 | 23.7% | 4,811 | 72.4% | 243,794 | 11.4% |
| YTD 2003 | 4,940 | -4.9% | 7,848 | | 218,244 | 6.6% |
| YTD 2004 | 5,964 | 20.7% | 8,904 | | 238,722 | 9.4% |
| Oshawa CMA | | | | | | |
| Q2 2003 | 1,638 | 2.0% | 2,260 | 72.5% | 201,395 | 7.1% |
| Q2 2004 | 2,105 | 28.5% | 2,772 | 75.9% | 226,197 | 12.3% |
| YTD 2003 | 2,871 | -5.5% | 4,364 | | 200,264 | 7.7% |
| YTD 2004 | 3,648 | 27.1% | 5,153 | | 219,611 | 9.7% |
| Whitby | | | | | | |
| Q2 2003 | 525 | 3.8% | 712 | 73.7% | 243,696 | 6.0% |
| Q2 2004 | 670 | 27.6% | 889 | 75.4% | 269,924 | 10.8% |
| YTD 2003 | 913 | -5.9% | 1,406 | | 241,269 | 6.4% |
| YTD 2004 | 1,153 | 26.3% | 1,703 | | 263,935 | 9.4% |
| Oshawa City | | | | | | |
| Q2 2003 | 684 | -5.4% | 971 | 70.4% | 167,621 | 5.6% |
| Q2 2004 | 899 | 31.4% | 1,146 | 78.4% | 190,388 | 13.6% |
| YTD 2003 | 1,206 | -7.6% | 1,840 | | 168,272 | 7.6% |
| YTD 2004 | 1,571 | 30.3% | 2,121 | | 185,162 | 10.0% |
| Clarington | | | | | | |
| Q2 2003 | 429 | 13.8% | 577 | 74.4% | 203,477 | 8.2% |
| Q2 2004 | 536 | 24.9% | 737 | 72.7% | 231,600 | 13.8% |
| YTD 2003 | 752 | -1.4% | 1,118 | | 201,787 | 9.4% |
| YTD 2004 | 924 | 22.9% | 1,329 | | 222,871 | 10.4% |

| Oshawa CMA | | | | | | |
|-------------------|--------------|---------|---------------------|---------|----------------------|---------|
| | Annual Sales | Yr/Yr % | Annual New Listings | Yr/Yr % | Annual Average Price | Yr/Yr % |
| 1994 | 2,124 | - | 6,573 | - | 150,018 | - |
| 1995 | 2,401 | 13.0% | 7,527 | 14.5% | 143,054 | -4.6% |
| 1996 | 4,211 | 75.4% | 6,515 | -13.4% | 141,308 | -1.2% |
| 1997 | 4,314 | 2.4% | 6,232 | -4.3% | 147,408 | 4.3% |
| 1998 | 4,237 | -1.8% | 6,009 | -3.6% | 150,995 | 2.4% |
| 1999 | 4,454 | 5.1% | 6,063 | 0.9% | 155,994 | 3.3% |
| 2000 | 4,401 | -1.2% | 6,368 | 5.0% | 164,416 | 5.4% |
| 2001 | 4,937 | 12.2% | 6,937 | 8.9% | 172,603 | 5.0% |
| 2002 | 5,186 | 5.0% | 6,859 | -1.1% | 186,785 | 8.2% |
| 2003 | 5,586 | 7.7% | 7,772 | 13.3% | 202,272 | 8.3% |

Source:

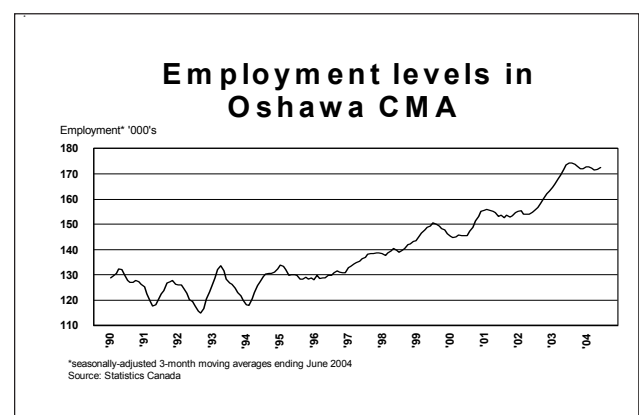
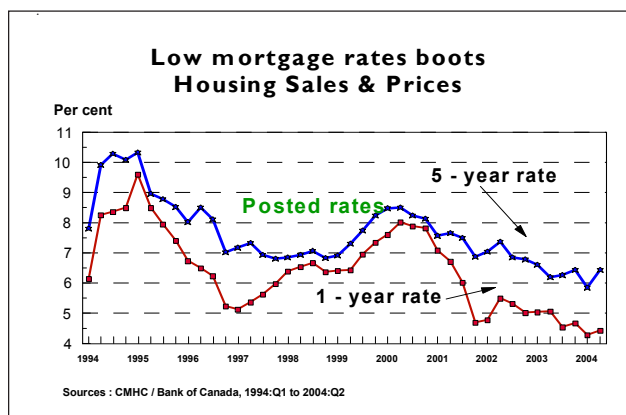
Table 6: Economic Indicators

| | | Interest and Exchange Rates | | | Oshawa CMA Labour Market | | | |
|------|-----------|-----------------------------|---------------|------------|----------------------------|---------------------------|--------------------------|-----------------------------|
| | | P & I* Per \$100,000 | Mortgage Rate | | Exch. Rate (\$US/\$Cdn) | Employment SA** (.000) | Employment SA m/m (%) | Unemployment Rate (%) SA |
| | | | 1 Yr. Term | 5 Yr. Term | | | | |
| 2003 | January | \$666.80 | 4.9% | 6.5% | 0.657 | 164.8 | 1.0% | 5.7% |
| | February | \$675.90 | 4.9% | 6.6% | 0.674 | 165.9 | 0.7% | 5.5% |
| | March | \$691.18 | 5.4% | 6.9% | 0.681 | 168.1 | 1.3% | 5.0% |
| | April | \$678.94 | 5.4% | 6.7% | 0.698 | 169.6 | 0.9% | 5.1% |
| | May | \$648.75 | 5.1% | 6.2% | 0.731 | 171.9 | 1.4% | 5.1% |
| | June | \$627.97 | 4.9% | 5.8% | 0.742 | 173.5 | 0.9% | 5.3% |
| | July | \$651.74 | 4.6% | 6.2% | 0.712 | 174.2 | 0.4% | 5.4% |
| | August | \$660.76 | 4.6% | 6.4% | 0.722 | 174.3 | 0.1% | 5.3% |
| | September | \$657.75 | 4.6% | 6.3% | 0.741 | 173.7 | -0.3% | 5.3% |
| | October | \$663.77 | 4.6% | 6.4% | 0.758 | 173.0 | -0.4% | 4.9% |
| | November | \$669.82 | 4.8% | 6.5% | 0.770 | 172.0 | -0.6% | 4.9% |
| | December | \$666.80 | 4.8% | 6.5% | 0.771 | 172.0 | 0.0% | 4.9% |
| 2004 | January | \$642.78 | 4.3% | 6.1% | 0.755 | 172.9 | 0.5% | 5.1% |
| | February | \$627.97 | 4.3% | 5.8% | 0.749 | 172.9 | 0.0% | 5.0% |
| | March | \$622.08 | 4.3% | 5.7% | 0.763 | 172.2 | -0.4% | 5.2% |
| | April | \$648.75 | 4.5% | 6.2% | 0.729 | 171.6 | -0.3% | 5.4% |
| | May | \$669.82 | 4.6% | 6.5% | 0.733 | 171.9 | 0.2% | 5.2% |
| | June | \$681.99 | 4.7% | 6.7% | 0.750 | 172.5 | 0.3% | 5.1% |
| | July | | | | | | | |
| | August | | | | | | | |
| | September | | | | | | | |
| | October | | | | | | | |
| | November | | | | | | | |
| | December | | | | | | | |

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

** Seasonally Adjusted

Sources: CMHC, Statistics Canada, Bank of Canada



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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