CANADA MORTGAGE AND HOUSING CORPORATION

# HOUSING NOW

## Oshawa

Date Released: Second Quarter 2007

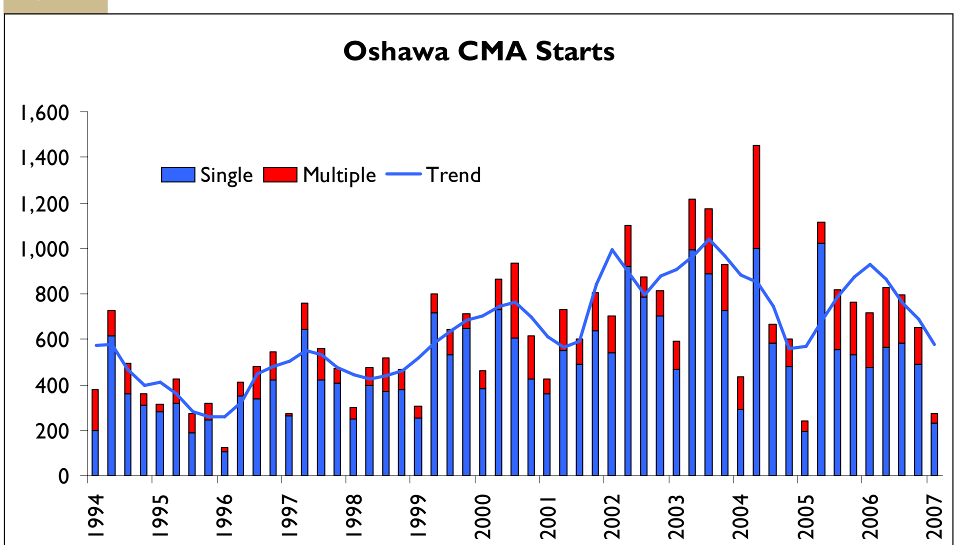
## New Home Market

### Weak Start to 2007

Coming off the strongest year for new home construction in 14 years, housing starts in the Oshawa Census Metropolitan Area (CMA) pulled back in the first quarter of 2007. Construction started on a total of 274 homes in the first quarter, down 62 per cent from the same quarter in 2006. Although first quarter 2006 starts had been unusually high, the current drop placed them below the average for first quarters over the last ten years. Both single-detached and multiple-family home starts dropped. Single-detached home starts, at 229, were down by 52 per cent. Multiple-family starts (which include semi-detached homes, townhouses and apartments) fell by 82 per cent to 45 units.

Several factors have combined to produce the weaker home starts. Lower new home sales, a more balanced resale market, a declining supply of available residential lots, and

Figure 1




Source: CMHC

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high new home prices have contributed to the less-than-stellar new construction figures. On the positive side, employment growth, net migration, low mortgage rates, and the lower prices for new homes in the Oshawa CMA relative to Toronto continue to sustain homeownership demands.

There is usually a lag of up to a year between the purchase of a home and the time the start occurs. Weaker new home sales in 2006 have translated into lower construction in the first quarter of 2007. As well, a more balanced resale market in the last several months has not generated as much spill-over demand for new homes.

The shortage of land available for residential construction has limited single-detached construction across the CMA, but no more so than in Whitby. Whitby single-detached starts, at 62 units, were down 70 per cent from the first quarter in 2006. Oshawa City and Clarington also recorded double-digit declines in single-detached starts.

Although employment in the Oshawa CMA remained at a high level, job growth has slowed. Manufacturing sector employment has been a drag on overall job growth. Jobs continue to be lost in the manufacturing sector due to the high Canadian dollar and a sluggish U.S. economy.

According to the Census, the population in the Oshawa CMA grew by 11.6 per cent between 2001 and 2006. The strong demand for homes since 2001 has been a result of this growth. However, net migration to the CMA has slowed in the last two years resulting in less demand for homes.

The higher price of new homes, especially single-detached homes, has shifted some of the focus to the more affordable housing options in both the resale and new home markets. However, most new home buyers look to the Oshawa CMA for single-detached homes. The CMA offers much better single-detached home value than some adjacent Toronto areas. In the first quarter of 2007, the average price of a new single-detached home was $310,804, down 3.4 per cent when compared to the same quarter last year. The average price rose in Whitby and Clarington, but was offset by a drop in Oshawa City.

Higher inventories, as measured by the number of units unsold at completion, reflected softer demand. The 69 unsold single-detached units at the end of March 2007 were more than double the completed but unsold units at the end of March last year. As a result, some builders may have been deterred from bringing more homes onto the market.

# Resale Home Market

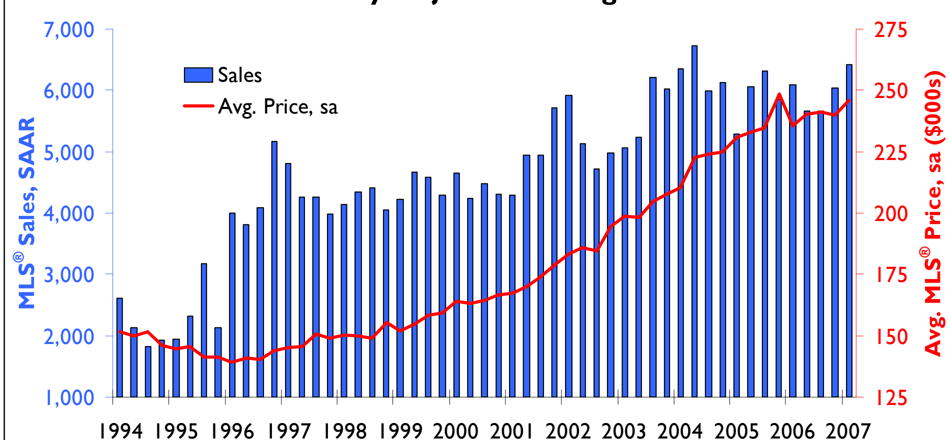
## Exceptional Start to 2007

Sales of residential properties in the Oshawa CMA were unusually high in the first quarter of 2007. A total of 1,559 homes were sold, up 5.3 per cent from the same quarter last year. This was the strongest first quarter ever. Homebuyers have been able to take advantage of the low mortgage rates and the relative affordability of resale homes. All three submarkets in the Oshawa CMA recorded increases in their existing home sales.

New listings remain at a very high level. Above-inflation price growth over the last several years and the

Figure 2

**Durham MLS® Sales, SAAR and Seasonally Adjusted Average Price**



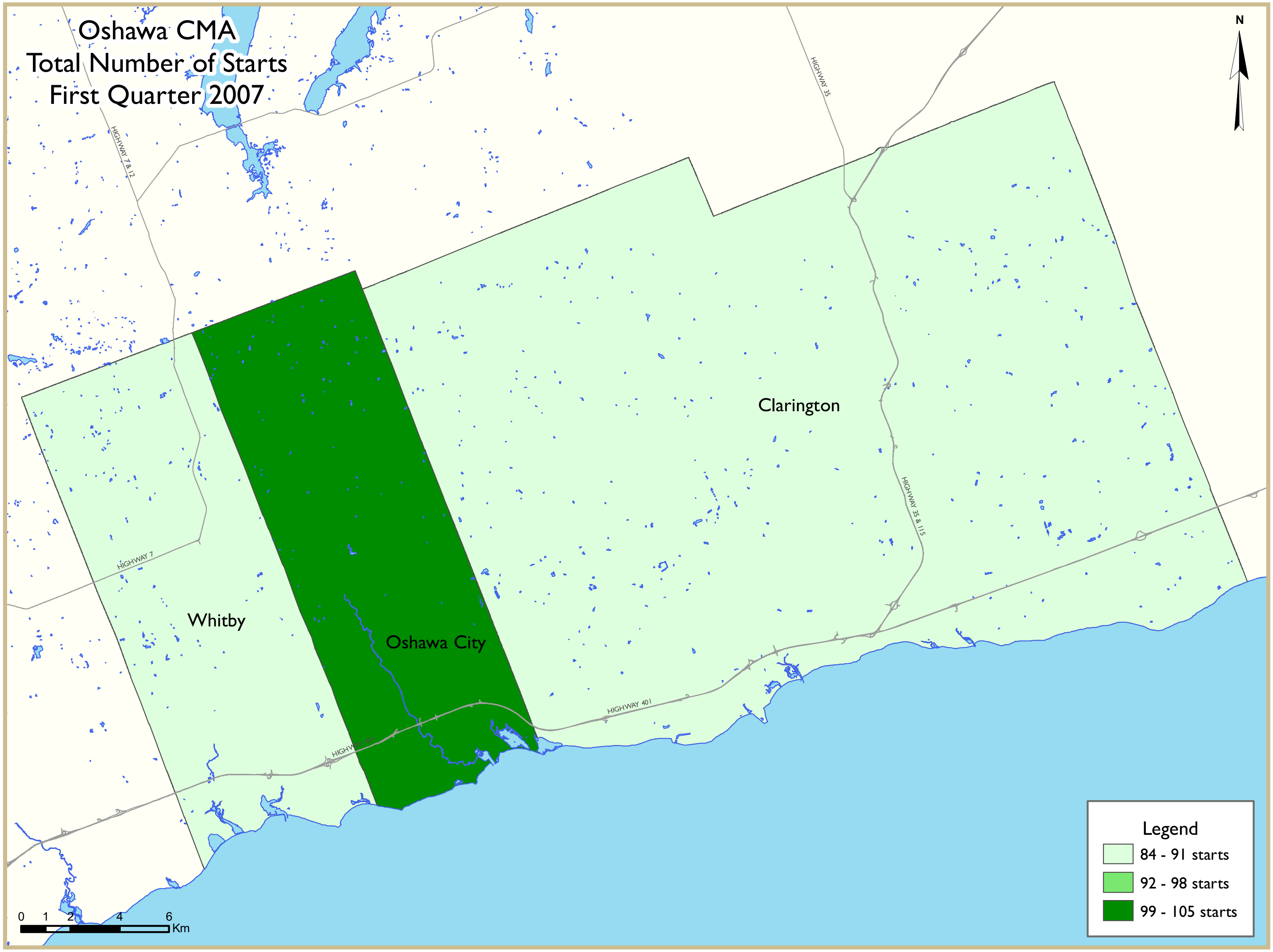

Source: CMHC, adapted from CREA (MLS®)

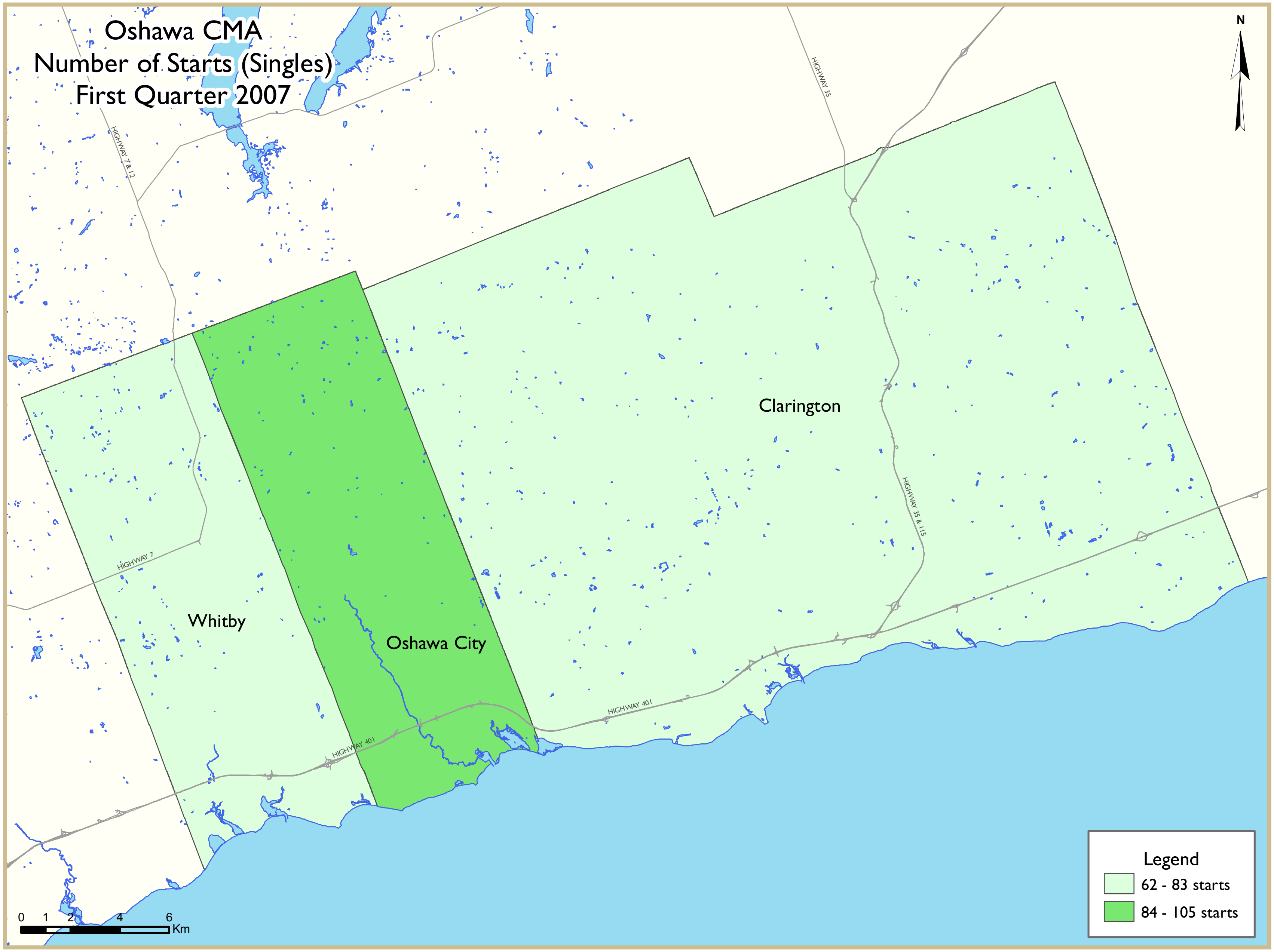
strong demand for resale homes continue to encourage existing homeowners to list their homes for sale. New listings did not increase to meet the stronger demand in the first quarter of 2007, but were down 3.6 per cent compared to the first quarter of 2006.

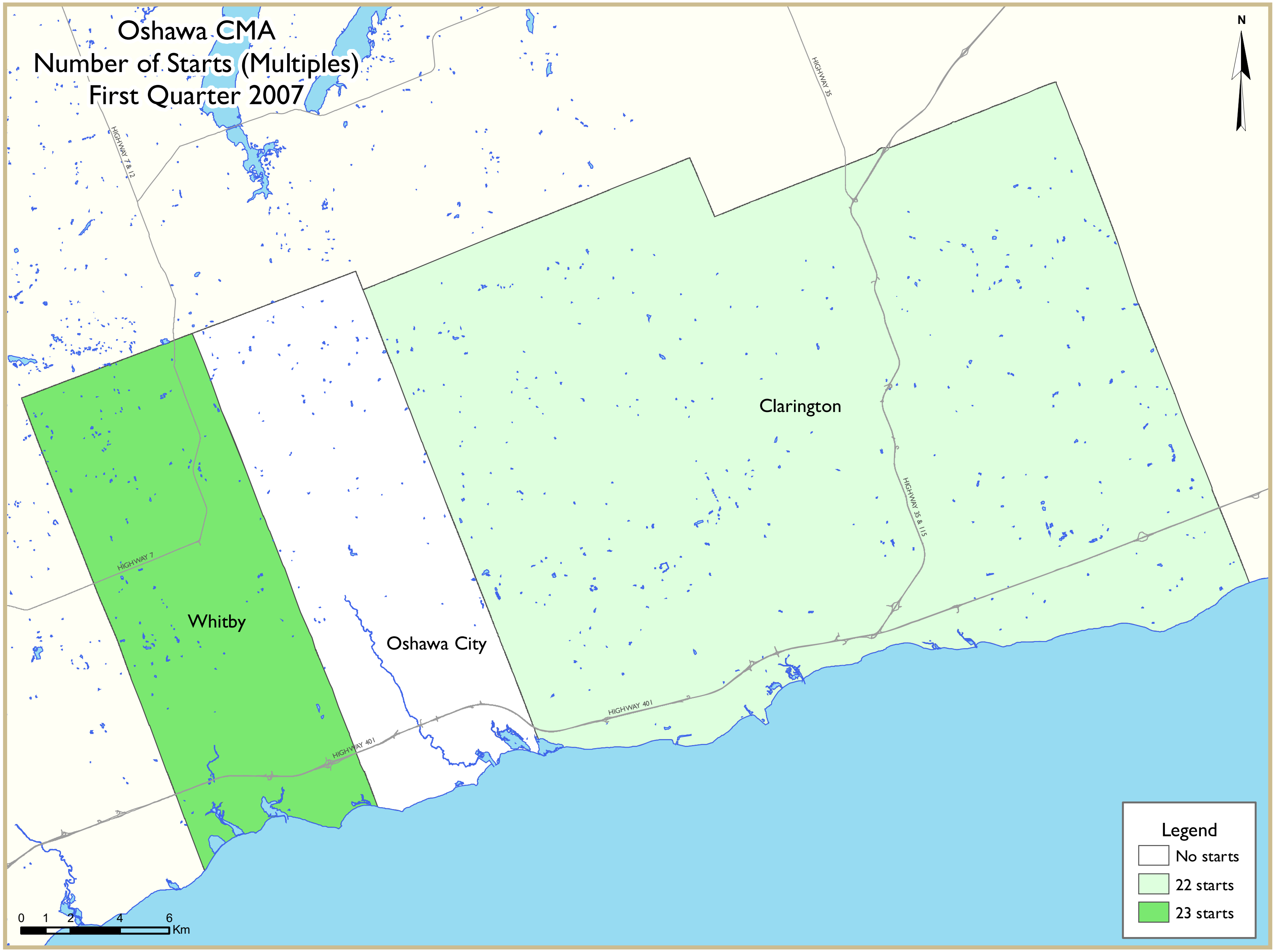
After several years in sellers' territory, the Oshawa CMA resale home market moved into a balanced state in the latter half of 2006. The sales-to-new listings ratio (SNLR) is a measure of the current state in the resale home market. In Oshawa, a SNLR between 35 and 55 per cent indicates a balanced market. As a result of the very strong demand for resale homes in the first quarter of 2007, the SNLR moved higher to 52 per cent.

Resale home prices in the first quarter of 2007 increased to $246,566, up 4.5 per cent from the same quarter last year. Price growth was two times the rate of inflation as measured by the Consumer Price Index. All three municipalities experienced strong price growth. Existing home prices in Whitby were the most expensive at $290,842, followed by Clarington at $242,462, and Oshawa City at $213,057.

The relative affordability of resale homes can be illustrated by looking at single-detached home prices in both the new and existing home market. For the first quarter of 2007, the average price of a new single-detached home was $310,804. The comparable detached resale price was $276,556.


Oshawa CMA
Total Number of Starts
First Quarter 2007
N
HIGHWAY 7 & 12
HIGHWAY 35
HIGHWAY 7
HIGHWAY 35 & 115
HIGHWAY 401
Whitby
Oshawa City
Clarington
Legend
84 - 91 starts
92 - 98 starts
99 - 105 starts
0 1 2 4 6
Km


Oshawa CMA
Number of Starts (Singles)
First Quarter 2007
N
HIGHWAY 7 & 12
HIGHWAY 35
HIGHWAY 7
HIGHWAY 35 & 115
HIGHWAY 401
HIGHWAY 401
Whitby
Oshawa City
Clarington
0 1 2 4 6
Km
Legend
62 - 83 starts
84 - 105 starts


Oshawa CMA
Number of Starts (Multiples)
First Quarter 2007
N
HIGHWAY 7 & 12
HIGHWAY 35
HIGHWAY 7
HIGHWAY 401
HIGHWAY 35 & 115
Clarington
Whitby
Oshawa City
Legend
No starts
22 starts
23 starts
0 1 2 4 6
Km

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| 4.1 | Average Price ($) of Absorbed Single-Detached Units |

## SYMBOLS

| | |
|---|---|
| n/a | Not applicable |
| * | Totals may not add up due to co-operatives and unknown market types |
| ** | Percent change > 200% |
| - | Nil or zero |
| -- | Amount too small to be expressed |
| SA | Monthly figures are adjusted to remove normal seasonal variation |

| Table 1: Housing Activity Summary of Oshawa CMA<br>First Quarter 2007 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Ownership | | | | | | Rental | | Total* |
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| Q1 2007 | 229 | 0 | 45 | 0 | 0 | 0 | 0 | 0 | 274 |
| Q1 2006 | 474 | 4 | 24 | 0 | 0 | 216 | 0 | 0 | 718 |
| % Change | -51.7 | -100.0 | 87.5 | n/a | n/a | -100.0 | n/a | n/a | -61.8 |
| Year-to-date 2007 | 229 | 0 | 45 | 0 | 0 | 0 | 0 | 0 | 274 |
| Year-to-date 2006 | 474 | 4 | 24 | 0 | 0 | 216 | 0 | 0 | 718 |
| % Change | -51.7 | -100.0 | 87.5 | n/a | n/a | -100.0 | n/a | n/a | -61.8 |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| Q1 2007 | 1,060 | 2 | 191 | 0 | 90 | 522 | 0 | 0 | 1,865 |
| Q1 2006 | 1,366 | 12 | 101 | 0 | 19 | 480 | 8 | 4 | 1,990 |
| % Change | -22.4 | -83.3 | 89.1 | n/a | ** | 8.8 | -100.0 | -100.0 | -6.3 |
| **COMPLETIONS** | | | | | | | | | |
| Q1 2007 | 496 | 6 | 45 | 0 | 31 | 36 | 1 | 0 | 615 |
| Q1 2006 | 377 | 6 | 88 | 0 | 0 | 48 | 8 | 0 | 527 |
| % Change | 31.6 | 0.0 | -48.9 | n/a | n/a | -25.0 | -87.5 | n/a | 16.7 |
| Year-to-date 2007 | 496 | 6 | 45 | 0 | 31 | 36 | 1 | 0 | 615 |
| Year-to-date 2006 | 377 | 6 | 88 | 0 | 0 | 48 | 8 | 0 | 527 |
| % Change | 31.6 | 0.0 | -48.9 | n/a | n/a | -25.0 | -87.5 | n/a | 16.7 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| Q1 2007 | 65 | 5 | 19 | 0 | 9 | 17 | 0 | 0 | 115 |
| Q1 2006 | 33 | 1 | 16 | 0 | 1 | 3 | 0 | 0 | 54 |
| % Change | 97.0 | ** | 18.8 | n/a | ** | ** | n/a | n/a | 113.0 |
| **ABSORBED** | | | | | | | | | |
| Q1 2007 | 468 | 3 | 41 | 0 | 22 | 21 | 1 | 0 | 556 |
| Q1 2006 | 371 | 5 | 92 | 0 | 0 | 48 | 8 | 0 | 524 |
| % Change | 26.1 | -40.0 | -55.4 | n/a | n/a | -56.3 | -87.5 | n/a | 6.1 |
| Year-to-date 2007 | 468 | 3 | 41 | 0 | 22 | 21 | 1 | 0 | 556 |
| Year-to-date 2006 | 371 | 5 | 92 | 0 | 0 | 48 | 8 | 0 | 524 |
| % Change | 26.1 | -40.0 | -55.4 | n/a | n/a | -56.3 | -87.5 | n/a | 6.1 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

| Table 1.1: Housing Activity Summary by Submarket First Quarter 2007 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Ownership | | | | | | Rental | | Total* |
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| **Oshawa City** | | | | | | | | | |
| Q1 2007 | 105 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 105 |
| Q1 2006 | 182 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 182 |
| **Clarington** | | | | | | | | | |
| Q1 2007 | 62 | 0 | 22 | 0 | 0 | 0 | 0 | 0 | 84 |
| Q1 2006 | 86 | 0 | 6 | 0 | 0 | 0 | 0 | 0 | 92 |
| **Whitby** | | | | | | | | | |
| Q1 2007 | 62 | 0 | 23 | 0 | 0 | 0 | 0 | 0 | 85 |
| Q1 2006 | 206 | 4 | 18 | 0 | 0 | 216 | 0 | 0 | 444 |
| **Oshawa CMA** | | | | | | | | | |
| Q1 2007 | 229 | 0 | 45 | 0 | 0 | 0 | 0 | 0 | 274 |
| Q1 2006 | 474 | 4 | 24 | 0 | 0 | 216 | 0 | 0 | 718 |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| **Oshawa City** | | | | | | | | | |
| Q1 2007 | 478 | 0 | 23 | 0 | 46 | 0 | 0 | 0 | 547 |
| Q1 2006 | 503 | 0 | 27 | 0 | 0 | 0 | 0 | 4 | 534 |
| **Clarington** | | | | | | | | | |
| Q1 2007 | 284 | 0 | 38 | 0 | 44 | 306 | 0 | 0 | 672 |
| Q1 2006 | 317 | 0 | 38 | 0 | 19 | 72 | 0 | 0 | 446 |
| **Whitby** | | | | | | | | | |
| Q1 2007 | 298 | 2 | 130 | 0 | 0 | 216 | 0 | 0 | 646 |
| Q1 2006 | 546 | 12 | 36 | 0 | 0 | 408 | 8 | 0 | 1,010 |
| **Oshawa CMA** | | | | | | | | | |
| Q1 2007 | 1,060 | 2 | 191 | 0 | 90 | 522 | 0 | 0 | 1,865 |
| Q1 2006 | 1,366 | 12 | 101 | 0 | 19 | 480 | 8 | 4 | 1,990 |
| **COMPLETIONS** | | | | | | | | | |
| **Oshawa City** | | | | | | | | | |
| Q1 2007 | 218 | 0 | 22 | 0 | 16 | 0 | 0 | 0 | 256 |
| Q1 2006 | 106 | 0 | 17 | 0 | 0 | 0 | 0 | 0 | 123 |
| **Clarington** | | | | | | | | | |
| Q1 2007 | 129 | 2 | 0 | 0 | 15 | 36 | 1 | 0 | 183 |
| Q1 2006 | 98 | 0 | 8 | 0 | 0 | 0 | 0 | 0 | 106 |
| **Whitby** | | | | | | | | | |
| Q1 2007 | 149 | 4 | 23 | 0 | 0 | 0 | 0 | 0 | 176 |
| Q1 2006 | 173 | 6 | 63 | 0 | 0 | 48 | 8 | 0 | 298 |
| **Oshawa CMA** | | | | | | | | | |
| Q1 2007 | 496 | 6 | 45 | 0 | 31 | 36 | 1 | 0 | 615 |
| Q1 2006 | 377 | 6 | 88 | 0 | 0 | 48 | 8 | 0 | 527 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket**
**First Quarter 2007**

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| **Oshawa City** | | | | | | | | | |
| Q1 2007 | 29 | 1 | 6 | 0 | 4 | 0 | 0 | 0 | 40 |
| Q1 2006 | 12 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 13 |
| **Clarington** | | | | | | | | | |
| Q1 2007 | 8 | 3 | 4 | 0 | 5 | 17 | 0 | 0 | 37 |
| Q1 2006 | 10 | 0 | 12 | 0 | 0 | 3 | 0 | 0 | 25 |
| **Whitby** | | | | | | | | | |
| Q1 2007 | 28 | 1 | 9 | 0 | 0 | 0 | 0 | 0 | 38 |
| Q1 2006 | 11 | 1 | 4 | 0 | 0 | 0 | 0 | 0 | 16 |
| **Oshawa CMA** | | | | | | | | | |
| Q1 2007 | 65 | 5 | 19 | 0 | 9 | 17 | 0 | 0 | 115 |
| Q1 2006 | 33 | 1 | 16 | 0 | 1 | 3 | 0 | 0 | 54 |
| **ABSORBED** | | | | | | | | | |
| **Oshawa City** | | | | | | | | | |
| Q1 2007 | 208 | 0 | 17 | 0 | 12 | 0 | 0 | 0 | 237 |
| Q1 2006 | 103 | 0 | 17 | 0 | 0 | 0 | 0 | 0 | 120 |
| **Clarington** | | | | | | | | | |
| Q1 2007 | 126 | 0 | 4 | 0 | 10 | 19 | 1 | 0 | 160 |
| Q1 2006 | 95 | 0 | 10 | 0 | 0 | 0 | 0 | 0 | 105 |
| **Whitby** | | | | | | | | | |
| Q1 2007 | 134 | 3 | 20 | 0 | 0 | 2 | 0 | 0 | 159 |
| Q1 2006 | 173 | 5 | 65 | 0 | 0 | 48 | 8 | 0 | 299 |
| **Oshawa CMA** | | | | | | | | | |
| Q1 2007 | 468 | 3 | 41 | 0 | 22 | 21 | 1 | 0 | 556 |
| Q1 2006 | 371 | 5 | 92 | 0 | 0 | 48 | 8 | 0 | 524 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 2: Starts by Submarket and by Dwelling Type
### First Quarter 2007

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 2007 | Q1 2006 | Q1 2007 | Q1 2006 | Q1 2007 | Q1 2006 | Q1 2007 | Q1 2006 | Q1 2007 | Q1 2006 | % Change |
| Oshawa City | 105 | 182 | 0 | 0 | 0 | 0 | 0 | 0 | 105 | 182 | -42.3 |
| Clarington | 62 | 86 | 0 | 0 | 22 | 6 | 0 | 0 | 84 | 92 | -8.7 |
| Whitby | 62 | 206 | 0 | 4 | 23 | 18 | 0 | 216 | 85 | 444 | -80.9 |
| **Oshawa CMA** | 229 | 474 | 0 | 4 | 45 | 24 | 0 | 216 | 274 | 718 | -61.8 |

## Table 2.1: Starts by Submarket and by Dwelling Type
### January - March 2007

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | % Change |
| Oshawa City | 105 | 182 | 0 | 0 | 0 | 0 | 0 | 0 | 105 | 182 | -42.3 |
| Clarington | 62 | 86 | 0 | 0 | 22 | 6 | 0 | 0 | 84 | 92 | -8.7 |
| Whitby | 62 | 206 | 0 | 4 | 23 | 18 | 0 | 216 | 85 | 444 | -80.9 |
| **Oshawa CMA** | 229 | 474 | 0 | 4 | 45 | 24 | 0 | 216 | 274 | 718 | -61.8 |

Source: CMHC (Starts and Completions Survey)

| Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market<br>First Quarter 2007 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Submarket** | Row | | | | Apt. & Other | | | |
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q1 2007 | Q1 2006 | Q1 2007 | Q1 2006 | Q1 2007 | Q1 2006 | Q1 2007 | Q1 2006 |
| Oshawa City | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Clarington | 22 | 6 | 0 | 0 | 0 | 0 | 0 | 0 |
| Whitby | 23 | 18 | 0 | 0 | 0 | 216 | 0 | 0 |
| **Oshawa CMA** | 45 | 24 | 0 | 0 | 0 | 216 | 0 | 0 |

| Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market<br>January - March 2007 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Submarket** | Row | | | | Apt. & Other | | | |
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 |
| Oshawa City | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Clarington | 22 | 6 | 0 | 0 | 0 | 0 | 0 | 0 |
| Whitby | 23 | 18 | 0 | 0 | 0 | 216 | 0 | 0 |
| **Oshawa CMA** | 45 | 24 | 0 | 0 | 0 | 216 | 0 | 0 |

Source: CMHC (Starts and Completions Survey)

| Table 2.4: Starts by Submarket and by Intended Market<br>First Quarter 2007 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Submarket** | Freehold | | Condominium | | Rental | | Total* | |
| | Q1 2007 | Q1 2006 | Q1 2007 | Q1 2006 | Q1 2007 | Q1 2006 | Q1 2007 | Q1 2006 |
| Oshawa City | 105 | 182 | 0 | 0 | 0 | 0 | 105 | 182 |
| Clarington | 84 | 92 | 0 | 0 | 0 | 0 | 84 | 92 |
| Whitby | 85 | 228 | 0 | 216 | 0 | 0 | 85 | 444 |
| **Oshawa CMA** | 274 | 502 | 0 | 216 | 0 | 0 | 274 | 718 |

| Table 2.5: Starts by Submarket and by Intended Market<br>January - March 2007 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Submarket** | Freehold | | Condominium | | Rental | | Total* | |
| | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 |
| Oshawa City | 105 | 182 | 0 | 0 | 0 | 0 | 105 | 182 |
| Clarington | 84 | 92 | 0 | 0 | 0 | 0 | 84 | 92 |
| Whitby | 85 | 228 | 0 | 216 | 0 | 0 | 85 | 444 |
| **Oshawa CMA** | 274 | 502 | 0 | 216 | 0 | 0 | 274 | 718 |

Source: CMHC (Starts and Completions Survey)

| Table 3: Completions by Submarket and by Dwelling Type<br>First Quarter 2007 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Submarket** | Single | | Semi | | Row | | Apt. & Other | | Total | | |
| | Q1 2007 | Q1 2006 | Q1 2007 | Q1 2006 | Q1 2007 | Q1 2006 | Q1 2007 | Q1 2006 | Q1 2007 | Q1 2006 | % Change |
| Oshawa City | 218 | 106 | 0 | 0 | 38 | 17 | 0 | 0 | 256 | 123 | 108.1 |
| Clarington | 130 | 98 | 2 | 0 | 15 | 8 | 36 | 0 | 183 | 106 | 72.6 |
| Whitby | 149 | 173 | 4 | 6 | 23 | 71 | 0 | 48 | 176 | 298 | -40.9 |
| **Oshawa CMA** | 497 | 377 | 6 | 6 | 76 | 96 | 36 | 48 | 615 | 527 | 16.7 |

| Table 3.1: Completions by Submarket and by Dwelling Type<br>January - March 2007 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Submarket** | Single | | Semi | | Row | | Apt. & Other | | Total | | |
| | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | % Change |
| Oshawa City | 218 | 106 | 0 | 0 | 38 | 17 | 0 | 0 | 256 | 123 | 108.1 |
| Clarington | 130 | 98 | 2 | 0 | 15 | 8 | 36 | 0 | 183 | 106 | 72.6 |
| Whitby | 149 | 173 | 4 | 6 | 23 | 71 | 0 | 48 | 176 | 298 | -40.9 |
| **Oshawa CMA** | 497 | 377 | 6 | 6 | 76 | 96 | 36 | 48 | 615 | 527 | 16.7 |

Source: CMHC (Starts and Completions Survey)

| Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market<br>First Quarter 2007 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Submarket** | Row | | | | Apt. & Other | | | |
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q1 2007 | Q1 2006 | Q1 2007 | Q1 2006 | Q1 2007 | Q1 2006 | Q1 2007 | Q1 2006 |
| Oshawa City | 38 | 17 | 0 | 0 | 0 | 0 | 0 | 0 |
| Clarington | 15 | 8 | 0 | 0 | 36 | 0 | 0 | 0 |
| Whitby | 23 | 63 | 0 | 8 | 0 | 48 | 0 | 0 |
| **Oshawa CMA** | 76 | 88 | 0 | 8 | 36 | 48 | 0 | 0 |

| Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market<br>January - March 2007 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Submarket** | Row | | | | Apt. & Other | | | |
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 |
| Oshawa City | 38 | 17 | 0 | 0 | 0 | 0 | 0 | 0 |
| Clarington | 15 | 8 | 0 | 0 | 36 | 0 | 0 | 0 |
| Whitby | 23 | 63 | 0 | 8 | 0 | 48 | 0 | 0 |
| **Oshawa CMA** | 76 | 88 | 0 | 8 | 36 | 48 | 0 | 0 |

Source: CMHC (Starts and Completions Survey)

| **Table 3.4: Completions by Submarket and by Intended Market<br>First Quarter 2007** | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Submarket** | Freehold | | Condominium | | Rental | | Total* | |
| | Q1 2007 | Q1 2006 | Q1 2007 | Q1 2006 | Q1 2007 | Q1 2006 | Q1 2007 | Q1 2006 |
| Oshawa City | 240 | 123 | 16 | 0 | 0 | 0 | 256 | 123 |
| Clarington | 131 | 106 | 51 | 0 | 1 | 0 | 183 | 106 |
| Whitby | 176 | 242 | 0 | 48 | 0 | 8 | 176 | 298 |
| **Oshawa CMA** | 547 | 471 | 67 | 48 | 1 | 8 | 615 | 527 |

| **Table 3.5: Completions by Submarket and by Intended Market<br>January - March 2007** | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Submarket** | Freehold | | Condominium | | Rental | | Total* | |
| | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 |
| Oshawa City | 240 | 123 | 16 | 0 | 0 | 0 | 256 | 123 |
| Clarington | 131 | 106 | 51 | 0 | 1 | 0 | 183 | 106 |
| Whitby | 176 | 242 | 0 | 48 | 0 | 8 | 176 | 298 |
| **Oshawa CMA** | 547 | 471 | 67 | 48 | 1 | 8 | 615 | 527 |

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**
**First Quarter 2007**

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price ($) | Average Price ($) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | < $200,000 | | $200,000 - $249,999 | | $250,000 - $299,999 | | $300,000 - $349,999 | | $350,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| **Oshawa City** | | | | | | | | | | | | | |
| Q1 2007 | 0 | 0.0 | 40 | 19.2 | 92 | 44.2 | 43 | 20.7 | 33 | 15.9 | 208 | 278,240 | 297,388 |
| Q1 2006 | 0 | 0.0 | 9 | 8.7 | 29 | 28.2 | 36 | 35.0 | 29 | 28.2 | 103 | 315,990 | 327,744 |
| Year-to-date 2007 | 0 | 0.0 | 40 | 19.2 | 92 | 44.2 | 43 | 20.7 | 33 | 15.9 | 208 | 278,240 | 297,388 |
| Year-to-date 2006 | 0 | 0.0 | 9 | 8.7 | 29 | 28.2 | 36 | 35.0 | 29 | 28.2 | 103 | 315,990 | 327,744 |
| **Clarington** | | | | | | | | | | | | | |
| Q1 2007 | 1 | 0.8 | 41 | 32.3 | 42 | 33.1 | 18 | 14.2 | 25 | 19.7 | 127 | 277,990 | 295,676 |
| Q1 2006 | 3 | 3.2 | 36 | 37.9 | 31 | 32.6 | 7 | 7.4 | 18 | 18.9 | 95 | 266,900 | 288,085 |
| Year-to-date 2007 | 1 | 0.8 | 41 | 32.3 | 42 | 33.1 | 18 | 14.2 | 25 | 19.7 | 127 | 277,990 | 295,676 |
| Year-to-date 2006 | 3 | 3.2 | 36 | 37.9 | 31 | 32.6 | 7 | 7.4 | 18 | 18.9 | 95 | 266,900 | 288,085 |
| **Whitby** | | | | | | | | | | | | | |
| Q1 2007 | 0 | 0.0 | 5 | 3.7 | 41 | 30.6 | 25 | 18.7 | 63 | 47.0 | 134 | 345,490 | 348,232 |
| Q1 2006 | 1 | 0.6 | 14 | 8.1 | 49 | 28.3 | 58 | 33.5 | 51 | 29.5 | 173 | 320,900 | 336,364 |
| Year-to-date 2007 | 0 | 0.0 | 5 | 3.7 | 41 | 30.6 | 25 | 18.7 | 63 | 47.0 | 134 | 345,490 | 348,232 |
| Year-to-date 2006 | 1 | 0.6 | 14 | 8.1 | 49 | 28.3 | 58 | 33.5 | 51 | 29.5 | 173 | 320,900 | 336,364 |
| **Oshawa CMA** | | | | | | | | | | | | | |
| Q1 2007 | 1 | 0.2 | 86 | 18.3 | 175 | 37.3 | 86 | 18.3 | 121 | 25.8 | 469 | 288,995 | 311,485 |
| Q1 2006 | 4 | 1.1 | 59 | 15.9 | 109 | 29.4 | 101 | 27.2 | 98 | 26.4 | 371 | 306,990 | 321,608 |
| Year-to-date 2007 | 1 | 0.2 | 86 | 18.3 | 175 | 37.3 | 86 | 18.3 | 121 | 25.8 | 469 | 288,995 | 311,485 |
| Year-to-date 2006 | 4 | 1.1 | 59 | 15.9 | 109 | 29.4 | 101 | 27.2 | 98 | 26.4 | 371 | 306,990 | 321,608 |

Source: CMHC (Market Absorption Survey)

| Table 4.1: Average Price ($) of Absorbed Single-detached Units<br>First Quarter 2007 | | | | | | |
|---|---|---|---|---|---|---|
| **Submarket** | Q1 2007 | Q1 2006 | % Change | YTD 2007 | YTD 2006 | % Change |
| Oshawa City | 297,388 | 327,744 | -9.3 | 297,388 | 327,744 | -9.3 |
| Clarington | 295,676 | 288,085 | 2.6 | 295,676 | 288,085 | 2.6 |
| Whitby | 348,232 | 336,364 | 3.5 | 348,232 | 336,364 | 3.5 |
| **Oshawa CMA** | 311,485 | 321,608 | -3.1 | 311,485 | 321,608 | -3.1 |

Source: CMHC (Market Absorption Survey)

| Table 5: MLS® Residential Activity for Oshawa First Quarter 2007 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Number of Sales[1] | Yr/Yr[2] (%) | Sales SA[2] | Number of New Listings[1] | New Listings SA[2] | Sales-to-New Listings SA[2] | Average Price[1] ($) | Yr/Yr[2] (%) | Average Price[2] ($) SA |
| 2006 | January | 534 | 14.8 | 812 | 1,544 | 1,569 | 51.8 | 250,628 | 3.6 | 251,918 |
| | February | 821 | 24.2 | 876 | 1,591 | 1,582 | 55.4 | 257,030 | 4.0 | 256,730 |
| | March | 983 | 14.3 | 834 | 1,994 | 1,626 | 51.3 | 258,048 | 3.5 | 256,936 |
| | April | 931 | -7.6 | 730 | 1,875 | 1,502 | 48.6 | 261,891 | 5.3 | 259,299 |
| | May | 1,020 | 0.7 | 774 | 2,048 | 1,589 | 48.7 | 264,199 | 4.1 | 258,454 |
| | June | 955 | -1.8 | 756 | 1,670 | 1,488 | 50.8 | 265,839 | 3.6 | 260,372 |
| | July | 800 | -5.8 | 746 | 1,365 | 1,428 | 52.3 | 259,470 | 3.2 | 257,384 |
| | August | 760 | -5.9 | 777 | 1,465 | 1,469 | 52.9 | 259,462 | 3.0 | 259,242 |
| | September | 720 | -8.6 | 746 | 1,605 | 1,442 | 51.7 | 256,378 | -0.6 | 255,769 |
| | October | 697 | -4.5 | 748 | 1,400 | 1,430 | 52.3 | 256,753 | 0.2 | 258,922 |
| | November | 634 | -4.8 | 765 | 1,126 | 1,556 | 49.2 | 250,363 | -3.8 | 254,504 |
| | December | 499 | 21.4 | 839 | 511 | 1,458 | 57.5 | 248,442 | -1.9 | 258,772 |
| 2007 | January | 581 | 8.8 | 884 | 1,519 | 1,540 | 57.4 | 265,508 | 5.9 | 266,507 |
| | February | 791 | -3.7 | 846 | 1,364 | 1,359 | 62.3 | 263,039 | 2.3 | 263,284 |
| | March | 969 | -1.4 | 823 | 1,532 | 1,254 | 65.7 | 265,022 | 2.7 | 264,098 |
| | April | | | | | | | | | |
| | May | | | | | | | | | |
| | June | | | | | | | | | |
| | July | | | | | | | | | |
| | August | | | | | | | | | |
| | September | | | | | | | | | |
| | October | | | | | | | | | |
| | November | | | | | | | | | |
| | December | | | | | | | | | |
| | | | | | | | | | | |
| | Q1 2006 | 2,338 | 17.7 | | 5,129 | | | 255,996 | 3.7 | |
| | Q1 2007 | 2,341 | 0.1 | | 4,415 | | | 264,472 | 3.3 | |
| | | | | | | | | | | |
| | YTD 2006 | 2,338 | 17.7 | | 5,129 | | | 255,996 | 3.7 | |
| | YTD 2007 | 2,341 | 0.1 | | 4,415 | | | 264,472 | 3.3 | |

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA

## Table 6: Economic Indicators
## First Quarter 2007

| | | Interest Rates | | | NHPI, Total, Toronto CMA 1997=100 | CPI, 1992 =100 (Toronto CMA) | Oshawa Labour Market | | | Average Weekly Earnings ($) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | P & I Per $100,000 | Mortage Rates (%) 1 Yr. Term | Mortage Rates (%) 5 Yr. Term | | | Employment SA (,000) | Unemployment Rate (%) SA | Participation Rate (%) SA | |
| 241805 | January | 658 | 5.80 | 6.30 | 135.2 | 130.1 | 175.6 | 6.7 | 69.7 | 809 |
| | February | 667 | 5.85 | 6.45 | 135.5 | 129.8 | 174.7 | 6.6 | 69.1 | 820 |
| | March | 667 | 6.05 | 6.45 | 135.8 | 130.8 | 174.7 | 6.4 | 68.8 | 821 |
| | April | 685 | 6.25 | 6.75 | 136.3 | 131.1 | 175.2 | 6.0 | 68.5 | 820 |
| | May | 685 | 6.25 | 6.75 | 136.7 | 131.4 | 176.2 | 6.1 | 68.8 | 821 |
| | June | 697 | 6.60 | 6.95 | 137.3 | 131.3 | 178.5 | 6.1 | 69.5 | 829 |
| | July | 697 | 6.60 | 6.95 | 137.8 | 130.8 | 180.1 | 6.5 | 70.2 | 827 |
| | August | 691 | 6.40 | 6.85 | 138.4 | 130.9 | 180.9 | 6.5 | 70.4 | 816 |
| | September | 682 | 6.40 | 6.70 | 138.4 | 130.3 | 178.7 | 6.9 | 69.7 | 808 |
| | October | 688 | 6.40 | 6.80 | 138.3 | 130.3 | 178.0 | 6.8 | 69.1 | 811 |
| | November | 673 | 6.40 | 6.55 | 138.8 | 130.6 | 176.8 | 6.9 | 68.6 | 810 |
| | December | 667 | 6.30 | 6.45 | 138.9 | 130.8 | 177.4 | 6.7 | 68.5 | 813 |
| 243984.91 | January | 679 | 6.50 | 6.65 | 139.0 | 130.5 | 177 | 6.5 | 68.2 | 823 |
| | February | 679 | 6.50 | 6.65 | 139.2 | 131.7 | 177.3 | 6.4 | 67.9 | 836 |
| | March | 669 | 6.40 | 6.49 | | 133.0 | 177.9 | 6.1 | 67.8 | 838 |
| | April | | | | | | | | | |
| | May | | | | | | | | | |
| | June | | | | | | | | | |
| | July | | | | | | | | | |
| | August | | | | | | | | | |
| | September | | | | | | | | | |
| | October | | | | | | | | | |
| | November | | | | | | | | | |
| | December | | | | | | | | | |

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

# METHODOLOGY

**Starts & Completions Survey Methodology**

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

**Market Absorption Survey Methodology**

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

# STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A “**Single-Detached**” dwelling (also referred to as “**Single**”) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A “**Semi-Detached (Double)**” dwelling (also referred to as “**Semi**”) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A “**Row (Townhouse)**” dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term “**Apartment and other**” includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The “**intended market**” is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental**: Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A “**Rural**” area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada’s 2001 Census area definitions.

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