HOUSING NOW

Ontario

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

www.cmhc.ca

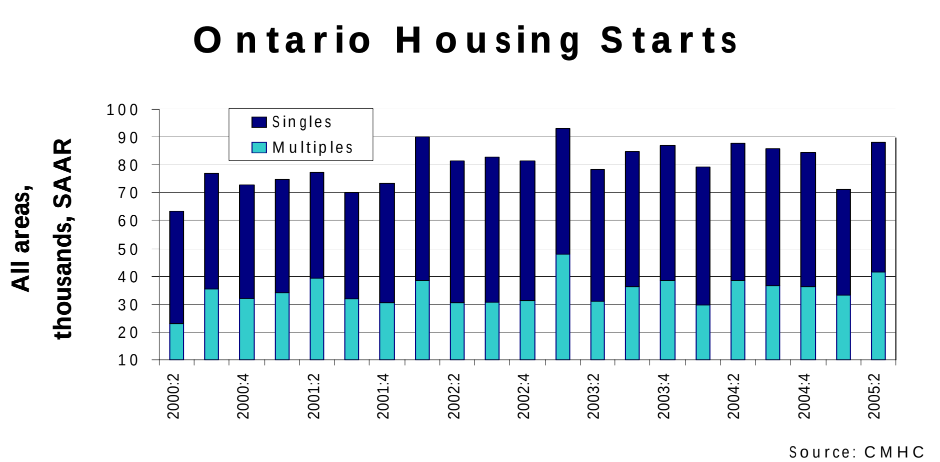
ONTARIO HOME STARTS BOUNCE BACK IN Q2

Following three consecutive quarters of declines, Ontario new home construction bounced back in the second quarter of 2005. The province`s all area Seasonally Adjusted Annualized Rate (SAAR) of home starts jumped to 88,200 units, up 23.7 per cent from the previous quarter. Both multiple and single detached home starts contributed to the increase. For the year ending June, continued low interest rates and price pressures in the detached home category explains why single detached starts trail activity in the multiple family home segment.

Key to the Ontario multiples story was strength in condominium apartment starts during the second quarter. Low interest rates are keeping first time buyers active--supporting demand for home types that are more modestly priced. In addition, more builders turning to high rise development is spurring competition--keeping new condominium prices in check. This is in stark contrast to escalating prices for new detached housing.

The key centres contributing to second quarter strength in home starts include: Toronto, Kitchener and Sudbury. All of these centres are also experiencing stronger construction activity on a year-to-date basis vs 2004.

continued next page



Ted Tsiakopoulos, CMHC - Ontario Business Centre
Tel: (416) 218-3407 * Fax: (416) 218-3314
ttsiakop@cmhc.ca

SECOND QUARTER 2005

IN THIS ISSUE

Canada

CMHC SCHL HOME TO CANADIANS

In contrast, over half (7 out of 11) of Ontario`s census metropolitan areas experienced lower starts activity in the second quarter and year-to-date. It is for this reason, that despite a strong second quarter, Ontario urban home starts are still down four per cent from this time last year.

Second quarter Ontario new home prices continue to trend higher. The average price of completed and absorbed single detached homes is up in excess of inflation in centres such as: Kingston (+16.2%), Hamilton (+16%), Toronto(+14.8%), Sudbury(+14.6) and Kitchener (+13.6%). Most Ontario centres experiencing new home price inflation also have tight resale markets. This suggests that demand continues to fuel prices. However, increasing costs for land and building materials is also contributing to price pressures.

RESALE MARKETS REMAIN STRONG

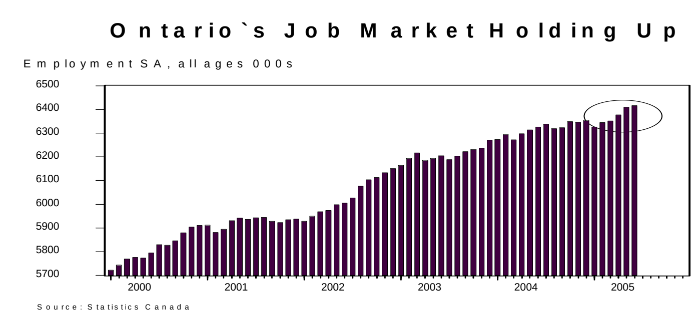
Recent mortgage rate reductions, positive consumer sentiment and a high level of listings fuelling choice have all contributed to a robust existing home market in Ontario. Second quarter seasonally adjusted annualized home sales are above last year`s record pace. Similarly, a rapid appreciation in new detached prices has encouraged home buyers to start their home search in established neighbourhoods.

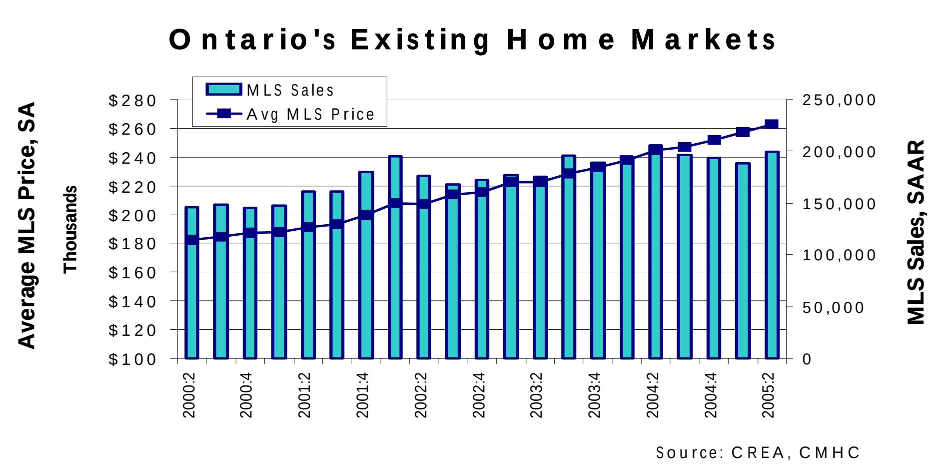
Strong home equity gains combined with more buyers in repeat buying ages (45-64) have fuelled listings. While sales have remained strong, they have failed to keep pace. Ontario`s sales to new listings ratio, a leading measure of home price pressures, continues to trend lower. Sales to new listings ratios for most major Ontario resale markets remain in seller`s territory with price`s growing well in excess of inflation.

DOMESTIC DEMAND DRIVING ONTARIO`S ECONOMY

Prospects of slower global economic growth has weighed on inflationary expectations. This resulted in declining interest rates during the second quarter, particularly at the long end. While low interest rates have kept demand for housing and related home furnishing merchandise strong, not all consumer merchandise categories shared equally in this strength. For example, Ontario`s new motor vehicle sales trend continues to remain weak in the second quarter.

While merchandise trade exports are adding less to demand pressures for Ontario goods, evidence suggests Ontario exporters are adjusting to a high Canadian dollar. Exports have moved higher since early this year while second quarter manufacturing shipments and job growth have inched higher.





On the demographic front, Ontario`s population growth is slowing. This is largely due to an aging population. Similarly, Ontario`s declining share of Canada`s immigration and Canada`s inter-provincial migration flows has contributed to slower migration and population growth. Appreciating Ontario home values combined with slower job growth in central Canada, explains why Ontario has become a less appealing destination among migrants.

Table 1: Ontario Housing Starts 1995-2004 and 2005 SAARs

Year		Urban Centers 10,000+			All areas			MLS*	
		Singles	Multiples	Total	Singles	Multiples	Total	Sales	Price
1995		16,593	15,300	31,893	20,124	15,694	35,818	114,000	155,163
1996		23,652	15,860	39,512	27,019	16,043	43,062	140,425	155,725
1997		31,549	18,423	49,972	35,401	18,671	54,072	141,435	164,301
1998		29,094	20,994	50,088	32,737	21,093	53,830	138,479	167,112
1999		35,238	27,687	62,925	39,421	27,814	67,235	148,659	174,049
2000		37,045	30,378	67,423	41,087	30,434	71,521	147,158	183,841
2001		36,736	33,526	70,262	39,632	33,650	73,282	162,318	193,357
2002		47,227	32,388	79,615	51,114	32,483	83,597	178,058	210,901
2003		43,630	37,303	80,933	47,610	37,570	85,180	184,457	226,824
2004		44,061	35,833	79,894	48,929	36,185	85,114	197,354	245,229
Seasonally Adjusted Annualized Rates									
2005	Q1	36,500	32,900	69,400	37,900	33,400	71,300	188,576	257,305
2005	Q2	40,800	40,500	81,300	46,500	41,700	88,200	199,716	262,403
2005	Q3								
2005	Q4								
2005	:01	38,700	27,100	65,800	NA	NA	71,700	187,560	261,317
2005	:02	35,900	36,100	72,000	NA	NA	73,900	189,816	255,901
2005	:03	34,900	35,500	70,400	NA	NA	72,300	188,352	254,723
2005	:04	41,100	38,300	79,400	NA	NA	86,300	197,796	257,254
2005	:05	39,900	27,900	67,800	NA	NA	74,700	198,084	267,723
2005	:06	41,300	55,400	96,700	NA	NA	103,600	203,268	262,228
2005	:07								
2005	:08								
2005	:09								
2005	:10								
2005	:11								
2005	:12								

Sources : CMHC, Canadian Real Estate Association

*MLS is a registered certification mark of the Canadian Real Estate Association

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.statscan.ca

Table 2: Quarterly Starts, Completions and Under Construction by Type

	SINGLE			SEMI			ROW			APT			TOTAL		
	Q2 2004	Q2 2005	%	Q2 2004	Q2 2005	%	Q2 2004	Q2 2005	%	Q2 2004	Q2 2005	%	Q2 2004	Q2 2005	%
STARTS															
Hamilton	548	448	-18.2	44	100	127.3	247	222	-10.1	194	256	32.0	1,033	1,026	-0.7
Kingston	200	200	0.0	0	10	NA	16	0	-100.0	0	0	NA	216	210	-2.8
Kitchener	600	682	13.7	78	26	-66.7	94	318	**	77	271	**	849	1,297	52.8
London	714	616	-13.7	2	8	**	90	132	46.7	144	40	-72.2	950	796	-16.2
Oshawa	998	1,023	2.5	28	4	-85.7	304	86	-71.7	120	0	-100.0	1,450	1,113	-23.2
Ottawa	1,002	741	-26.0	116	62	-46.6	508	337	-33.7	245	285	16.3	1,871	1,425	-23.8
St. Catharines	336	266	-20.8	18	30	66.7	74	52	-29.7	14	3	-78.6	442	351	-20.6
Sudbury	126	134	6.3	4	4	0.0	0	4	NA	0	0	NA	130	142	9.2
Thunder Bay	70	56	-20.0	6	2	-66.7	0	0	NA	0	0	NA	76	58	-23.7
Toronto	5,723	5,301	-7.4	1,200	1,148	-4.3	1,810	1,913	5.7	3,918	4,688	19.7	12,651	13,050	3.2
Windsor	521	329	-36.9	54	46	-14.8	90	51	-43.3	100	10	-90.0	765	436	-43.0
Ontario All Areas	**14,355**	**13,519**	**-5.8**	**1,661**	**1,548**	**-6.8**	**3,562**	**3,477**	**-2.4**	**4,893**	**6,025**	**23.1**	**24,471**	**24,569**	**0.4**
COMPLETIONS															
Hamilton	353	434	22.9	22	8	-63.6	201	204	1.5	0	187	NA	576	833	44.6
Kingston	140	136	-2.9	20	2	-90.0	6	0	-100.0	0	0	NA	166	138	-16.9
Kitchener	660	508	-23.0	44	31	-29.5	341	99	-71.0	269	48	-82.2	1,314	686	-47.8
London	473	434	-8.2	2	2	0.0	85	134	57.6	533	14	-97.4	1,093	584	-46.6
Oshawa	652	407	-37.6	22	26	18.2	126	53	-57.9	0	72	NA	800	558	-30.3
Ottawa	737	597	-19.0	92	76	-17.4	547	633	15.7	158	255	61.4	1,534	1,561	1.8
St. Catharines	280	253	-9.6	10	24	140.0	60	62	3.3	0	6	NA	350	345	-1.4
Sudbury	51	64	25.5	0	2	NA	0	0	NA	0	0	NA	51	66	29.4
Thunder Bay	42	34	-19.0	2	2	0.0	0	0	NA	0	0	NA	44	36	-18.2
Toronto	4,062	3,842	-5.4	1,101	882	-19.9	1,510	1,217	-19.4	3,672	2,103	-42.7	10,345	8,044	-22.2
Windsor	277	213	-23.1	20	26	30.0	72	17	-76.4	97	8	-91.8	466	264	-43.3
Ontario All Areas	**10,358**	**9,537**	**-7.9**	**1,441**	**1,240**	**-13.9**	**3,337**	**2,657**	**-20.4**	**4,887**	**2,837**	**-41.9**	**20,023**	**16,271**	**-18.7**
UNDER CONSTRUCTION															
Hamilton	809	932	15.2	104	122	17.3	901	721	-20.0	539	889	64.9	2,353	2,664	13.2
Kingston	183	235	28.4	2	18	**	56	6	-89.3	268	117	-56.3	509	376	-26.1
Kitchener	722	813	12.6	94	62	-34.0	339	712	110.0	456	891	95.4	1,611	2,478	53.8
London	806	773	-4.1	2	28	**	252	207	-17.9	916	684	-25.3	1,976	1,692	-14.4
Oshawa	1,598	1,467	-8.2	32	24	-25.0	406	166	-59.1	300	18	-94.0	2,336	1,675	-28.3
Ottawa	1,502	1,274	-15.2	184	146	-20.7	1,409	1,037	-26.4	1,733	1,550	-10.6	4,828	4,007	-17.0
St. Catharines	492	471	-4.3	42	48	14.3	290	271	-6.6	16	103	**	840	893	6.3
Sudbury	131	148	13.0	4	2	-50.0	0	8	NA	0	0	NA	135	158	17.0
Thunder Bay	94	90	-4.3	6	4	-33.3	0	5	NA	0	45	NA	100	144	44.0
Toronto	11,749	10,434	-11.2	2,438	2,024	-17.0	4,045	4,599	13.7	21,757	25,470	17.1	39,989	42,527	6.3
Windsor	511	335	-34.4	54	44	-18.5	129	94	-27.1	239	84	-64.9	933	557	-40.3
Ontario All Areas	**23,840**	**22,787**	**-4.4**	**3,087**	**2,676**	**-13.3**	**8,359**	**8,763**	**4.8**	**27,056**	**31,062**	**14.8**	**62,342**	**65,288**	**4.7**

Source: CMHC

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

Table 3: Year-To-Date Starts, Completions and Under Construction by Type

	SINGLE			SEMI			ROW			APT			TOTAL		
	YTD 2004	YTD 2005	%	YTD 2004	YTD 2005	%	YTD 2004	YTD 2005	%	YTD 2004	YTD 2005	%	YTD 2004	YTD 2005	%
STARTS															
Hamilton	839	762	-9.2	106	112	5.7	547	349	-36.2	266	256	-3.8	1,758	1,479	-15.9
Kingston	245	260	6.1	2	14	**	22	6	-72.7	0	0	NA	269	280	4.1
Kitchener	1,085	1,011	-6.8	112	36	-67.9	263	486	84.8	159	446	180.5	1,619	1,979	22.2
London	1,076	948	-11.9	2	12	**	113	176	55.8	399	289	-27.6	1,590	1,425	-10.4
Oshawa	1,290	1,215	-5.8	28	4	-85.7	376	136	-63.8	192	0	-100.0	1,886	1,355	-28.2
Ottawa	1,391	1,007	-27.6	162	100	-38.3	1,052	643	-38.9	539	496	-8.0	3,144	2,246	-28.6
St. Catharines	544	446	-18.0	32	46	43.8	138	116	-15.9	16	3	-81.3	730	611	-16.3
Sudbury	142	152	7.0	4	4	0.0	0	4	NA	0	0	NA	146	160	9.6
Thunder Bay	81	57	-29.6	6	2	-66.7	0	0	NA	0	14	NA	87	73	-16.1
Toronto	9,134	7,854	-14.0	1,880	1,718	-8.6	2,938	3,251	10.7	5,530	7,145	29.2	19,482	19,968	2.5
Windsor	745	516	-30.7	66	52	-21.2	129	96	-25.6	194	84	-56.7	1,134	748	-34.0
Ontario All Areas	**22,227**	**19,330**	**-13.0**	**2,547**	**2,286**	**-10.2**	**6,029**	**5,957**	**-1.2**	**7,566**	**9,342**	**23.5**	**38,369**	**36,915**	**-3.8**
COMPLETIONS															
Hamilton	763	755	-1.0	40	34	-15.0	337	382	13.4	12	250	**	1,152	1,421	23.4
Kingston	279	266	-4.7	38	10	-73.7	21	25	19.0	0	268	NA	338	569	68.3
Kitchener	1,103	909	-17.6	62	37	-40.3	494	173	-65.0	750	274	-63.5	2,409	1,393	-42.2
London	866	864	-0.2	16	4	-75.0	118	187	58.5	533	243	-54.4	1,533	1,298	-15.3
Oshawa	1,282	893	-30.3	64	30	-53.1	304	103	-66.1	4	144	**	1,654	1,170	-29.3
Ottawa	1,331	1,245	-6.5	132	134	1.5	987	1,009	2.2	464	554	19.4	2,914	2,942	1.0
St. Catharines	521	536	2.9	22	44	100.0	102	137	34.3	0	11	NA	645	728	12.9
Sudbury	104	133	27.9	0	4	NA	0	0	NA	0	0	NA	104	137	31.7
Thunder Bay	87	88	1.1	2	4	100.0	0	0	NA	0	0	NA	89	92	3.4
Toronto	8,585	8,437	-1.7	2,251	1,698	-24.6	2,609	2,577	-1.2	5,657	6,709	18.6	19,102	19,421	1.7
Windsor	684	532	-22.2	60	66	10.0	136	169	24.3	115	185	60.9	995	952	-4.3
Ontario All Areas	**21,377**	**20,114**	**-5.9**	**2,865**	**2,406**	**-16.0**	**5,674**	**5,271**	**-7.1**	**7,776**	**8,932**	**14.9**	**37,692**	**36,723**	**-2.6**
UNDER CONSTRUCTION															
Hamilton	809	932	15.2	104	122	17.3	901	721	-20.0	539	889	64.9	2,353	2,664	13.2
Kingston	183	235	28.4	2	18	**	56	6	-89.3	268	117	-56.3	509	376	-26.1
Kitchener	722	813	12.6	94	62	-34.0	339	712	110.0	456	891	95.4	1,611	2,478	53.8
London	806	773	-4.1	2	28	**	252	207	-17.9	916	684	-25.3	1,976	1,692	-14.4
Oshawa	1,598	1,467	-8.2	32	24	-25.0	406	166	-59.1	300	18	-94.0	2,336	1,675	-28.3
Ottawa	1,502	1,274	-15.2	184	146	-20.7	1,409	1,037	-26.4	1,733	1,550	-10.6	4,828	4,007	-17.0
St. Catharines	492	471	-4.3	42	48	14.3	290	271	-6.6	16	103	**	840	893	6.3
Sudbury	131	148	13.0	4	2	-50.0	0	8	NA	0	0	NA	135	158	17.0
Thunder Bay	94	90	-4.3	6	4	-33.3	0	5	NA	0	45	NA	100	144	44.0
Toronto	11,749	10,434	-11.2	2,438	2,024	-17.0	4,045	4,599	13.7	21,757	25,470	17.1	39,989	42,527	6.3
Windsor	511	335	-34.4	54	44	-18.5	129	94	-27.1	239	84	-64.9	933	557	-40.3
Ontario All Areas	**23,840**	**22,787**	**-4.4**	**3,087**	**2,676**	**-13.3**	**8,359**	**8,763**	**4.8**	**27,056**	**31,062**	**14.8**	**62,342**	**65,288**	**4.7**

Source: CMHC

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

Table 4: Ontario Housing Starts, Completions and Under Construction by Type & Tenure

	2004					2005				
STARTS	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
Q2										
Homeowner	13,310	1,608	2,683	8	17,609	11,989	1,519	2,513	5	16,026
Rental	3	40	102	1,148	1,293	0	6	168	826	1,000
Condominium	40	0	762	3,737	4,539	70	10	739	4,950	5,769
Unknown	0	0	0	0	0	0	0	7	0	7
Ontario, pop10,000+	13,353	1,648	3,547	4,893	23,441	12,059	1,535	3,427	5,781	22,802
YTD										
Homeowner	19,993	2,492	4,344	10	26,839	17,393	2,201	4,060	31	23,685
Rental	5	40	299	1,528	1,872	0	8	286	1,709	2,003
Condominium	59	2	1,371	6,028	7,460	118	44	1,530	7,302	8,994
Unknown	0	0	0	0	0	0	0	7	0	7
Ontario, pop10,000+	20,057	2,534	6,014	7,566	36,171	17,511	2,253	5,883	9,042	34,689
COMPLETIONS										
Q2										
Homeowner	9,344	1,381	2,473	2	13,200	8,760	1,177	1,790	23	11,750
Rental	6	22	410	1,140	1,578	10	8	110	245	373
Condominium	36	10	448	3,745	4,239	39	14	731	2,513	3,297
Unknown	0	0	0	0	0	0	0	0	0	0
Ontario, pop10,000+	9,386	1,413	3,331	4,887	19,017	8,809	1,199	2,631	2,781	15,420
YTD										
Homeowner	18,955	2,789	4,328	6	26,078	18,265	2,271	3,703	51	24,290
Rental	11	24	485	2,052	2,572	14	16	181	1,498	1,709
Condominium	72	14	855	5,718	6,659	84	16	1,298	7,327	8,725
Unknown	0	0	0	0	0	0	0	0	0	0
Ontario, pop10,000+	19,038	2,827	5,668	7,776	35,309	18,363	2,303	5,182	8,876	34,724
UNDER CONSTRUCTION										
Homeowner	21,475	3,020	5,867	12	30,374	19,552	2,567	5,688	9	27,816
Rental	7	40	393	4,221	4,661	0	34	364	4,351	4,749
Condominium	83	8	2,037	22,772	24,900	173	58	2,619	26,387	29,237
Unknown	0	0	27	0	27	0	0	17	0	17
Ontario, pop10,000+	21,565	3,068	8,324	27,005	59,962	19,725	2,659	8,688	30,747	61,819

Table 5: Starts in Ontario's Large CAs

	TOTAL			SINGLES			TOTAL			SINGLES		
	Q2 2004	Q2 2005	%	Q2 2004	Q2 2005	%	YTD 2004	YTD 2005	%	YTD 2004	YTD 2005	%
Barrie	617	492	-20.3	519	409	-21.2	946	733	-22.5	813	603	-25.8
Belleville	182	153	-15.9	160	145	-9.4	208	185	-11.1	184	175	-4.9
Brantford	185	151	-18.4	152	89	-41.5	243	207	-14.8	189	114	-39.7
Cornwall	76	60	-21.1	54	31	-42.6	84	75	-10.7	60	40	-33.3
Guelph	415	228	-45.1	303	160	-47.2	624	504	-19.2	425	251	-40.9
North Bay	49	46	-6.1	41	46	12.2	51	54	5.9	43	54	25.6
Peterborough	164	161	-1.8	160	128	-20.0	191	195	2.1	187	153	-18.2
Sarnia	62	109	75.8	62	45	-27.4	86	134	55.8	86	70	-18.6
Sault Ste. Marie	38	39	2.6	34	29	-14.7	42	48	14.3	38	38	0.0

Table 6: Completed and Absorbed Single-Detached Units by Price Range

AREA	<$150,000 Units	<$150,000 Share (%)	$150 -$174,999 Units	$150 -$174,999 Share (%)	$175-$249,999 Units	$175-$249,999 Share (%)	$250-$299,999 Units	$250-$299,999 Share (%)	$300,000+ Units	$300,000+ Share (%)	TOTAL
Hamilton											
Q2 2005	0	0.0	0	0.0	50	11.8	120	28.4	252	59.7	422
Q2 2004	2	0.6	2	0.6	68	20.5	96	28.9	164	49.4	332
YTD 2005	2	0.3	1	0.1	118	15.6	212	28.0	423	56.0	756
YTD 2004	2	0.3	7	0.9	169	22.7	216	29.0	350	47.0	744
Kingston											
Q2 2005	2	1.3	6	4.0	72	48.0	50	33.3	20	13.3	150
Q2 2004	1	1.0	7	6.7	77	74.0	12	11.5	7	6.7	104
YTD 2005	10	3.7	16	5.9	129	47.3	83	30.4	35	12.8	273
YTD 2004	17	7.4	13	5.6	159	68.8	30	13.0	12	5.2	231
Kitchener											
Q2 2005	1	0.2	6	1.2	246	48.1	99	19.4	159	31.1	511
Q2 2004	1	0.2	13	2.1	368	58.3	136	21.6	113	17.9	631
YTD 2005	1	0.1	11	1.3	411	47.0	187	21.4	265	30.3	875
YTD 2004	1	0.1	24	2.2	671	62.3	186	17.3	195	18.1	1,077
London											
Q2 2005	8	1.8	30	6.8	207	46.8	77	17.4	120	27.1	442
Q2 2004	23	4.8	76	15.8	234	48.5	69	14.3	80	16.6	482
YTD 2005	13	1.5	72	8.3	430	49.6	145	16.7	207	23.9	867
YTD 2004	39	4.5	140	16.2	413	47.8	136	15.7	136	15.7	864
Oshawa											
Q2 2005	0	0.0	0	0.0	154	37.9	111	27.3	141	34.7	406
Q2 2004	0	0.0	3	0.5	311	46.8	234	35.2	117	17.6	665
YTD 2005	0	0.0	1	0.1	380	43.7	222	25.5	266	30.6	869
YTD 2004	0	0.0	8	0.6	648	50.4	418	32.5	212	16.5	1,286
Ottawa											
Q2 2005	1	0.2	0	0.0	51	8.4	112	18.5	441	72.9	605
Q2 2004	7	1.0	2	0.3	45	6.2	215	29.5	459	63.0	728
YTD 2005	1	0.1	5	0.4	82	6.5	261	20.7	913	72.3	1,262
YTD 2004	21	1.6	8	0.6	97	7.3	394	29.8	804	60.7	1,324
St. Catharines											
Q2 2005	6	2.6	14	6.0	63	26.9	61	26.1	90	38.5	234
Q2 2004	8	2.7	26	8.8	116	39.2	45	15.2	101	34.1	296
YTD 2005	15	2.9	34	6.7	172	33.7	114	22.4	175	34.3	510
YTD 2004	15	2.9	47	9.0	199	38.3	95	18.3	164	31.5	520
Sudbury											
Q2 2005	2	3.0	3	4.5	34	51.5	20	30.3	7	10.6	66
Q2 2004	3	6.3	12	25.0	20	41.7	10	20.8	3	6.3	48
YTD 2005	8	6.2	15	11.6	57	44.2	37	28.7	12	9.3	129
YTD 2004	17	17.3	26	26.5	31	31.6	17	17.3	7	7.1	98
Thunder Bay											
Q2 2005	1	2.7	4	10.8	23	62.2	5	13.5	4	10.8	37
Q2 2004	3	7.9	6	15.8	21	55.3	7	18.4	1	2.6	38
YTD 2005	7	7.9	9	10.1	47	52.8	20	22.5	6	6.7	89
YTD 2004	8	9.6	11	13.3	45	54.2	14	16.9	5	6.0	83
Toronto											
Q2 2005	0	0.0	1	0.0	100	2.6	383	9.9	3,382	87.5	3,866
Q2 2004	1	0.0	30	0.7	342	8.4	1,024	25.2	2,673	65.7	4,070
YTD 2005	1	0.0	6	0.1	321	3.8	990	11.6	7,190	84.5	8,508
YTD 2004	10	0.1	79	0.9	753	8.7	2,253	25.9	5,593	64.4	8,688
Windsor											
Q2 2005	1	0.5	72	34.4	70	33.5	22	10.5	44	21.1	209
Q2 2004	11	3.8	118	41.3	102	35.7	29	10.1	26	9.1	286
YTD 2005	8	1.5	214	40.4	183	34.5	44	8.3	81	15.3	530
YTD 2004	19	2.7	272	39.2	265	38.2	59	8.5	78	11.3	693

Table 7: Average Price of Completed and Absorbed Single Dwellings by CMA

CMA	Q2 2004	Q2 2005	% Change	YTD 2004	YTD 2005	% Change
Hamilton	316,244	346,367	9.5	314,126	364,287	16.0
Kingston	219,837	252,910	15.0	212,892	247,377	16.2
Kitchener	248,498	282,478	13.7	245,333	278,790	13.6
London	241,023	269,923	12.0	240,242	265,310	10.4
Oshawa	260,152	287,798	10.6	257,798	282,402	9.5
Ottawa	336,230	358,507	6.6	331,089	351,472	6.2
St. Catharines	278,671	286,962	3.0	277,812	275,196	-0.9
Sudbury	213,000	243,583	14.4	203,286	232,975	14.6
Thunder Bay	206,053	220,324	6.9	209,277	218,573	4.4
Toronto	374,265	436,001	16.5	366,532	420,715	14.8
Windsor	202,672	239,639	18.2	211,150	221,134	4.7

Table 8: Economic Indicators

Date	Employment, SA (000)	Ontario CPI Inflation	Exch. Rate (%) ($Cdn/$US)	Mortgage Rate (%)			P & I* Per $100,000
				1 Yr. Term	3Yr. Term	5 Yr. Term	
1995	5,092	2.5	1.37	8.38	8.82	9.16	838.86
1996	5,158	1.5	1.36	6.19	7.33	7.93	758.78
1997	5,284	1.9	1.39	5.54	6.56	7.07	704.87
1998	5,451	0.9	1.49	6.50	6.77	6.93	696.08
1999	5,634	1.9	1.48	6.80	7.37	7.56	735.50
2000	5,814	2.9	1.49	7.85	8.17	8.35	785.70
2001	5,925	3.1	1.55	6.14	6.88	7.40	725.69
2002	6,035	2.0	1.57	5.17	6.28	7.02	701.52
2003	6,209	2.7	1.39	4.84	5.82	6.39	663.35
2004	6,317	1.9	1.30	4.59	5.65	6.23	653.84
2005 : 01	6,325	1.6	1.24	4.80	5.60	6.05	642.78
2005 : 02	6,344	2.2	1.23	4.80	5.60	6.05	642.78
2005 : 03	6,351	2.3	1.21	5.05	5.85	6.25	654.74
2005 : 04	6,378	2.3	1.26	4.90	5.60	6.05	642.78
2005 : 05	6,410	1.5	1.26	4.85	5.60	5.95	636.84
2005 : 06	6,417	1.9	1.23	4.75	5.35	5.70	622.08
2005 : 07							
2005 : 08							
2005 : 09							
2005 : 10							
2005 : 11							
2005 : 12							

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

Source: CMHC, Statistics Canada Labour Force Survey, Bank of Canada

Housing Now is published quarterly for Ontario. An annual subscription to the Ontario Housing Now is $55.00 plus taxes. For more information or to order please contact Ontario customer service at 1-800-493-0059.