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Canada Mortgage and Housing Corporation

### Housing Starts: Toronto CMA starts fall back to earth in September

SEPTEMBER 2004

- Toronto CMA (Census Metropolitan Area) residential construction decreased to 41,900 SAAR (seasonally adjusted at an annual rate) starts in September, down 23.8% from August's very high 55,000 SAAR. Both single-detached and multiple starts decreased this month.

- Multiple starts, which powered the market in August, fell 33.4% to 22,900 SAAR from August's very strong 34,400 SAAR. Single-detached construction slipped to 19,000 SAAR, down 7.8% from August's 20,600 SAAR.

- Actual Toronto CMA housing starts at 3,563 in September de-

creased 13.7% from the 4,130 starts recorded in September 2003. Only condominium row and private rental apartments showed increases from this month last year.

- Year-to-date housing starts continue to remain below 2003 levels, down 4.5% from this time last year with multiples weighing on a still strong single-detached market. Strong demand for single detached houses has pushed the price of absorbed single detached units up by 8.5% this year. Unlike the volatile multiples market, the new home market's appetite for expensive housing has remained remarkably stable over the past

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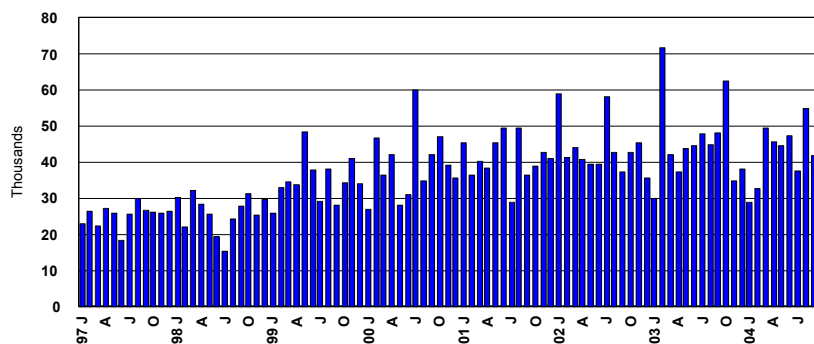
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year thanks to sustained affordability which has kept more expensive housing within reach of prospective buyers.

- Nationally, September housing starts decreased to 237,900 SAAR, down 4.4% from August's revised 248,800 SAAR, due to the weakness in the multiples sector. Urban residential construction in Ontario decreased 7.5% to 81,800 SAAR. The Quebec Region and the British Columbia Region also showed decreases in housing starts in September.

### Housing Starts, Toronto CMA

Seasonally Adjusted at Annual Rates  
January 1997 - September 2004



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HOME TO CANADIANS

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## Economic Indicators: *Employment takes a turn downward*

- The Bank Rate was increased by one-quarter of one percentage point to 2.50% on September 8. On October 19 the Bank Rate was again increased, rising to 2.75%. The Canadian economy is operating near its production capacity. World oil prices have risen above earlier assumptions and the Canadian dollar has appreciated further.
- The average three-year mortgage rate for September rose marginally to 5.48% from 5.46% in August. The housing sector continues to benefit from these historically low mortgage rates.
- In September, payment on a \$100,000 three-year mortgage amortized over 25 years stood at \$609.
- For the first time in over a year, employment in Toronto fell with the loss of 14,000 SA jobs. In the past year, employment is up by 93,900 SA jobs. The labour force decreased by a larger 14,800 SA jobs in September, and as a result, the unemployment rate remained unchanged for a third consecutive month at 7.5%.

- The Toronto new house price index (NHPI) increased in August, for a year-over-year increase of 6.4%. An active housing market, along with higher prices for building materials, labour, and land continue to push prices up.
- Toronto consumer prices rose slightly in September, with a 1.4% year-over-year increase, according to the latest Consumer Price Index. The national CPI rose 0.1% in September. Upward pressure came mostly from higher prices for women's clothing. Year-over-year prices increased by 1.8%, down from 1.9% in August. September gasoline prices were 7.2% higher than in September 2003. However, when excluding the eight most volatile components, the CPIX advanced 1.5% in September, the same increase as that recorded in August.

## Resale Activity: *A more balance resale market in September*

- The Toronto Real Estate Board recorded a total of 6,588 sales in September. This was the second best September ever recorded. On a seasonally adjusted basis, resales in September decreased to 83,200 SAAR, down from

**Table I: Economic Indicators**

	Interest and Exchange Rates			CPI ALL Toronto 1992=100	NHPI Toronto 1997=100	Employment Ratio (%) Toronto	Unemployment Rate (%) Toronto
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate (\$US/\$Cdn)				
<b>2002</b>							
October	3.00	5.90	64.20	121.7	115.5	64.6	8.0
November	3.00	5.83	63.54	122.1	116.2	64.8	7.4
December	3.00	5.81	64.60	122.2	116.4	65.0	7.1
<b>2003</b>							
January	3.00	5.79	65.32	123.2	116.5	65.1	7.0
February	3.00	5.81	66.88	124.1	117.1	65.2	7.1
March	3.25	5.84	67.98	124.3	117.2	65.2	7.2
April	3.50	5.97	68.59	123.5	117.6	65.2	7.3
May	3.50	5.71	72.12	123.4	118.9	65.0	7.6
June	3.50	5.20	74.48	123.7	119.1	64.7	8.0
July	3.25	5.29	71.44	124.0	119.7	64.4	8.3
August	3.25	5.31	71.58	124.6	120.5	64.2	8.4
September	3.00	5.45	74.23	124.8	120.9	64.0	8.3
October	3.00	5.35	76.50	124.5	121.2	64.1	8.0
November	3.00	5.51	76.44	125.0	122.5	64.1	7.6
December	3.00	5.54	77.38	125.4	122.6	64.2	7.3
<b>2004</b>							
January	2.75	5.34	74.97	125.3	122.8	64.1	7.3
February	2.75	5.02	74.79	125.6	123.4	64.4	7.2
March	2.50	4.85	74.70	125.8	123.6	64.3	7.6
April	2.25	5.04	73.13	125.7	124.9	64.5	7.6
May	2.25	5.30	72.97	126.8	126.4	64.7	7.8
June	2.25	5.58	73.44	126.5	127.4	65.0	7.4
July	2.25	5.64	75.48	126.5	127.6	65.1	7.5
August	2.25	5.46	76.95	126.2	128.2	65.1	7.5
September	2.50	5.48	78.59	126.5		64.6	7.5

85,100 SAAR in August. Resales continue to trend downward after peaking in June. Solid job growth in recent months, prospects of rising interest rates and decent consumer sentiment continues to fuel sales.

- Seasonally adjusted new listings jumped to just over 14,000 in September.
- In September, the seasonally adjusted sales-to-new listings (SLR) ratio continued its downward trend, slipping to 51.2%, the lowest level since January 1996. With the resale market nearing the balanced range, price increases will continue, but at a slower pace.
- In September, the average price for a resale home increased to \$320,911 from last month, as strong sales helped prices bounce back. On a year-over-year basis,

## Resale Activity, Toronto

Seasonally Adjusted at Annual Rates  
January 1997 - September 2004

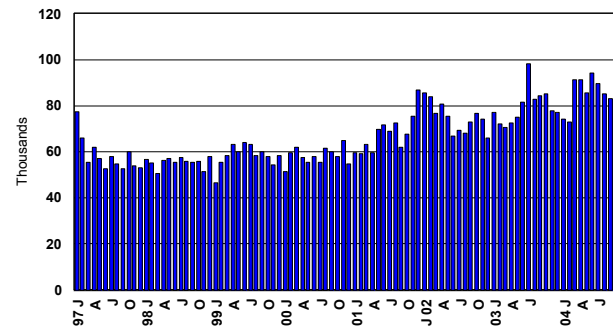


Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of New Listings	New Listings SA	Sales-to-New Listings	Sales-to-New Listings SA	Average Price	Median Price
<b>2002</b>								
October	6455	76700	9790	9984	65.9%	64.0%	\$279,771	\$245,000
November	5537	74100	7328	9366	75.6%	66.0%	\$285,323	\$242,000
December	3589	65900	4169	9187	86.1%	59.8%	\$275,002	\$239,900
<b>2003</b>								
January	4403	77000	10033	10903	43.9%	58.9%	\$281,292	\$243,800
February	5965	72300	10631	9982	56.1%	60.4%	\$289,954	\$248,500
March	6986	70400	12842	10101	54.4%	58.1%	\$290,185	\$252,500
April	7307	72700	12847	10373	56.9%	58.4%	\$292,783	\$253,000
May	8025	75100	14032	10837	57.2%	57.7%	\$298,451	\$256,100
June	8033	81500	12353	11187	65.0%	60.7%	\$295,053	\$255,000
July	8084	98400	12059	12972	67.0%	63.2%	\$289,880	\$254,900
August	6549	82600	10140	11128	64.6%	61.8%	\$285,366	\$253,500
September	6751	84500	12768	12246	52.9%	57.5%	\$297,398	\$257,000
October	7227	85300	11423	11564	63.3%	61.5%	\$304,844	\$263,000
November	5847	78100	8632	11007	67.7%	59.1%	\$301,612	\$260,000
December	4194	77000	5059	11218	82.9%	57.2%	\$284,955	\$251,000
<b>TOTAL</b>	<b>78898</b>		<b>129733</b>		<b>60.8%</b>		<b>\$293,067</b>	<b>\$255,000</b>
<b>2004</b>								
January	4256	74400	10002	10879	42.6%	57.0%	\$295,989	\$259,978
February	6060	73200	11117	10438	54.5%	58.5%	\$310,190	\$265,000
March	9076	91500	14641	11501	62.0%	66.3%	\$307,155	\$265,000
April	9168	91500	14659	11869	62.5%	64.3%	\$321,131	\$275,000
May	9193	85800	15120	11649	60.8%	61.4%	\$325,501	\$277,000
June	9275	94300	14719	13345	63.0%	58.9%	\$316,510	\$275,000
July	7329	89500	12012	12930	61.0%	57.7%	\$312,418	\$274,000
August	6743	85100	11754	12916	57.4%	54.9%	\$304,509	\$270,000
September	6588	83200	14107	13538	46.7%	51.2%	\$320,911	\$275,000

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	September 2003	September 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	\$282,619	\$312,145	10.4%	\$280,542	\$308,205	9.9%
Brampton, Caledon	\$303,260	\$335,067	10.5%	\$295,030	\$317,751	7.7%
Toronto	\$414,590	\$433,349	4.5%	\$422,530	\$460,206	8.9%
Mississauga	\$402,093	\$362,988	-9.7%	\$368,484	\$398,798	8.2%
Oakville, Milton, Halton Hills	\$323,009	\$422,650	30.8%	\$342,925	\$390,623	13.9%
York Region	\$406,110	\$432,741	6.6%	\$392,838	\$425,196	8.2%
<b>Toronto CMA</b>	<b>\$380,061</b>	<b>\$402,109</b>	<b>5.8%</b>	<b>\$375,595</b>	<b>\$407,816</b>	<b>8.6%</b>

resale prices have increased by 7.9%.

- Toronto CMA single detached homes increased to an average \$402,109 in September, up 5.8% from 2003. In the same period, the average price for condo apartments rose by 1.4% to \$215,888.

## New Home Market: Condo market shows strength in September

- New home sales in the GTA decreased 2.4% to 41,300 SAAR, from August's 42,300 SAAR.
- Looking at actual sales, there were 3,239 new homes sold in the Greater Toronto Area in September. New home sales were down 7.6% from the revised 3,506 sales recorded in September 2003. Year-over-year September sales increased in Toronto by 35% and in Durham

Region by 7%, while decreasing in Halton Region by 8%, in Peel Region by 28%, and in York Region by 28%.

- Actual low-rise sales fell 23.5% to 2,064 from 2,699 sales in September 2003, while high-rise sales increased 45.6% to 1,175. Year-to-date low-rise sales are down 6% from last year's figures, while high-rises sales are up 28%. Low-rise sales are coming under pressure due to fewer sites available for development feeding through to lot prices, while high-rise sales are stronger due to affordability and product choice.
- In September, Toronto led the way with 1,080 new home sales, followed by Brampton with 362, Mississauga with 202, Milton with 201, and Markham with 185.
- The average price for an absorbed single detached home in the Toronto CMA, rose to \$381,814 in September, up 10.6%.

**Table 3: New Home Sales, Toronto Area, 2003-2004**

	LOW-RISE		HI-RISE		TOTAL		% CHANGE	SAAR	
	2003	2004	2003	2004	2003	2004	2003-2004	2003	2004
January	2278	1964	627	683	2905	2647	-8.9%	40200	36500
February	2504	2614	938	1088	3442	3702	7.6%	38200	41100
March	2743	3282	826	1379	3569	4661	30.6%	34800	45500
April	2556	3231	759	1373	3315	4604	38.9%	35100	49200
May	3229	2948	1123	1419	4352	4367	0.3%	46300	46400
June	2810	2249	1331	1173	4141	3422	-17.4%	48200	39800
July	2571	2292	1106	1037	3677	3329	-9.5%	48800	44100
August	2394	1944	762	983	3156	2927	-7.3%	45500	42300
September	2699	2064	807	1175	3506	3239	-7.6%	44700	41300
October	2727		1650		4377			47100	
November	2822		1665		4487			52600	
December	1619		689		2308			38800	
<b>TOTAL</b>	<b>30952</b>		<b>12283</b>		<b>43235</b>				

SOURCE: Greater Toronto Home Builders' Association, 1088

\*\*All figures adjusted monthly

**Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA**

AREA	September 2003	September 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	\$312,048	\$355,818	14.0%	\$313,585	\$329,552	5.1%
Brampton, Caledon	\$286,236	\$342,153	19.5%	\$269,107	\$323,593	20.2%
Toronto	\$603,826	\$688,175	14.0%	\$507,127	\$556,758	9.8%
Mississauga	\$366,322	\$429,780	17.3%	\$335,188	\$400,514	19.5%
Oakville, Milton, Halton Hills	\$335,340	\$331,336	-1.2%	\$326,788	\$350,327	7.2%
York Region	\$375,225	\$382,896	2.0%	\$348,678	\$374,023	7.3%
<b>Toronto CMA</b>	<b>\$345,080</b>	<b>\$381,814</b>	<b>10.6%</b>	<b>\$342,342</b>	<b>\$371,598</b>	<b>8.5%</b>

Source: CMHC

**Table 4A: Absorbed Single Units by Price Range, September 2004**

AREA	PRICE RANGE							TOTAL
	<\$150,000	\$150,000-\$199,999	\$200,000-\$249,999	\$250,000-\$299,999	\$300,000-\$349,999	\$350,000-\$399,999	\$400,000+	
Ajax, Pickering, Uxbridge	0	0	9	2	13	8	19	51
Brampton, Caledon	0	1	5	144	188	76	87	501
Toronto	0	0	9	23	27	6	55	120
Mississauga	0	0	0	13	18	29	63	123
Oakville, Milton, Halton Hills	0	2	30	80	60	22	47	241
York Region	0	7	12	79	126	150	156	530
<b>Toronto CMA</b>	<b>0</b>	<b>17</b>	<b>87</b>	<b>382</b>	<b>444</b>	<b>294</b>	<b>427</b>	<b>1651</b>

Source: CMHC

Table 5 Housing Activity Summary  
Toronto CMA - September 2004

	OWNERSHIP					RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	
<b>PENDING STARTS</b>										
September 2004	2977	380	838	185	2222	0	392	0	0	6994
September 2003	3466	946	967	152	1519	0	429	0	0	7479
<b>STARTS</b>										
September 2004	1611	266	326	124	845	0	391	0	0	3563
September 2003	1701	376	602	85	1216	0	150	0	0	4130
% Change	-5.3%	-29.3%	-45.8%	45.9%	-30.5%	NA	160.7%	NA	NA	-13.7%
Year-to-date 2004	14740	2694	3425	1002	8906	0	1095	0	0	31862
Year-to-date 2003	14397	3606	3173	980	9495	60	1655	0	0	33366
% Change	2.4%	-25.3%	7.9%	2.2%	-6.2%	-100.0%	-33.8%	NA	NA	-4.5%
<b>UNDER CONSTRUCTION</b>										
September 2004	11944	2250	3261	836	22688	10	1729	0	0	42718
September 2003	11334	2829	2757	1016	18518	67	1639	0	60	38220
<b>COMPLETIONS</b>										
September 2004	1626	428	287	122	1234	0	5	0	0	3702
September 2003	1460	454	366	46	1072	0	7	0	0	3405
% Change	11.4%	-5.7%	-21.6%	165.2%	15.1%	NA	-28.6%	NA	NA	8.7%
Year-to-date 2004	13942	3307	3089	728	6887	217	511	0	60	28741
Year-to-date 2003	12792	2914	2741	878	7841	156	785	0	84	28191
% Change	9.0%	13.5%	12.7%	-17.1%	-12.2%	39.1%	-34.9%	NA	-28.6%	2.0%
<b>COMPLETE &amp; NOT ABSORBED</b>										
September 2004	428	187	103	25	568	20	133	0	0	1464
September 2003	372	169	135	40	382	0	658	0	0	1756
<b>TOTAL SUPPLY</b>										
September 2004	16349	2817	4202	1046	25478	30	2254	0	0	52176
September 2003	15172	3944	3859	1208	20419	67	2726	0	60	47455
<b>ABSORPTIONS</b>										
September 2004	1651	361	286	111	1141	10	49	0	0	3609
3-Month Average	1676	309	444	62	560	23	91	0	0	3165
12-Month Average	1591	379	367	95	727	17	94	0	5	3275

Source: CMHC

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.

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	September		% Change	September		% Change	September		% Change
	2003	2004		2003	2004		2003	2004	
<b>Greater Toronto Area</b>	<b>2074</b>	<b>1757</b>	<b>-15.3%</b>	<b>2552</b>	<b>2065</b>	<b>-19.1%</b>	<b>4626</b>	<b>3822</b>	<b>-17.4%</b>
<b>Toronto CMA</b>	<b>1701</b>	<b>1611</b>	<b>-5.3%</b>	<b>2429</b>	<b>1952</b>	<b>-19.6%</b>	<b>4130</b>	<b>3563</b>	<b>-13.7%</b>
<b>Toronto City</b>	<b>112</b>	<b>186</b>	<b>66.1%</b>	<b>494</b>	<b>1217</b>	<b>146.4%</b>	<b>606</b>	<b>1403</b>	<b>131.5%</b>
Toronto	17	9	-47.1%	337	802	138.0%	354	811	129.1%
East York	0	1	NA	2	0	-100.0%	2	1	-50.0%
Etobicoke	11	10	-9.1%	40	2	-95.0%	51	12	-76.5%
North York	25	49	96.0%	0	249	NA	25	298	1092.0%
Scarborough	59	113	91.5%	113	132	16.8%	172	245	42.4%
York	0	4	NA	2	32	1500.0%	2	36	1700.0%
<b>York Region</b>	<b>611</b>	<b>473</b>	<b>-22.6%</b>	<b>909</b>	<b>505</b>	<b>-44.4%</b>	<b>1520</b>	<b>978</b>	<b>-35.7%</b>
Aurora	72	9	-87.5%	67	20	-70.1%	139	29	-79.1%
East Gwillimbury	7	5	-28.6%	0	0	NA	7	5	-28.6%
Georgina Township	24	13	-45.8%	8	0	-100.0%	32	13	-59.4%
King Township	19	8	-57.9%	0	0	NA	19	8	-57.9%
Markham	144	172	19.4%	606	228	-62.4%	750	400	-46.7%
Newmarket	40	50	25.0%	96	65	-32.3%	136	115	-15.4%
Richmond Hill	105	140	33.3%	20	167	735.0%	125	307	145.6%
Vaughan	198	71	-64.1%	112	25	-77.7%	310	96	-69.0%
Whitchurch-Stouffville	2	5	150.0%	0	0	NA	2	5	150.0%
<b>Peel Region</b>	<b>399</b>	<b>538</b>	<b>34.8%</b>	<b>837</b>	<b>70</b>	<b>-91.6%</b>	<b>1236</b>	<b>608</b>	<b>-50.8%</b>
Brampton	286	484	69.2%	170	54	-68.2%	456	538	18.0%
Caledon	30	27	-10.0%	0	10	NA	30	37	23.3%
Mississauga	83	27	-67.5%	667	6	-99.1%	750	33	-95.6%
<b>Halton Region</b>	<b>384</b>	<b>252</b>	<b>-34.4%</b>	<b>131</b>	<b>236</b>	<b>80.2%</b>	<b>515</b>	<b>488</b>	<b>-5.2%</b>
Burlington	66	48	-27.3%	16	96	500.0%	82	144	75.6%
Halton Hills	25	57	128.0%	0	12	NA	25	69	176.0%
Milton	82	82	0.0%	56	66	17.9%	138	148	7.2%
Oakville	211	65	-69.2%	59	62	5.1%	270	127	-53.0%
<b>Durham Region</b>	<b>568</b>	<b>308</b>	<b>-45.8%</b>	<b>181</b>	<b>37</b>	<b>-79.6%</b>	<b>749</b>	<b>345</b>	<b>-53.9%</b>
Ajax	125	105	-16.0%	24	11	-54.2%	149	116	-22.1%
Brock	10	14	40.0%	0	0	NA	10	14	40.0%
Clarington	76	50	-34.2%	0	0	NA	76	50	-34.2%
Oshawa	112	34	-69.6%	0	9	NA	112	43	-61.6%
Pickering	18	29	61.1%	38	9	-76.3%	56	38	-32.1%
Scugog	45	22	-51.1%	0	0	NA	45	22	-51.1%
Uxbridge	51	3	-94.1%	0	0	NA	51	3	-94.1%
Whitby	131	51	-61.1%	119	8	-93.3%	250	59	-76.4%
<b>Rest of Toronto CMA</b>	<b>67</b>	<b>73</b>	<b>9.0%</b>	<b>12</b>	<b>0</b>	<b>NA</b>	<b>79</b>	<b>73</b>	<b>-7.6%</b>
Bradford West Gwillimbury	13	33	153.8%	0	0	NA	13	33	153.8%
Town of Mono	2	0	-100.0%	0	0	NA	2	0	-100.0%
New Tecumseth	36	29	-19.4%	0	0	NA	36	29	-19.4%
Orangeville	16	11	-31.3%	12	0	-100.0%	28	11	-60.7%

Source: CMHC

Table 6B: Toronto CMA Housing Starts, Year-to-Date

	SINGLES			MULTIPLES			TOTAL		
	January-September		%	January-September		%	January-September		%
	2003	2004	Change	2003	2004	Change	2003	2004	Change
<b>Greater Toronto Area</b>	<b>16866</b>	<b>16645</b>	<b>-1.3%</b>	<b>20076</b>	<b>18747</b>	<b>-6.6%</b>	<b>36942</b>	<b>35392</b>	<b>-4.2%</b>
<b>Toronto CMA</b>	<b>14397</b>	<b>14740</b>	<b>2.4%</b>	<b>18969</b>	<b>17122</b>	<b>-9.7%</b>	<b>33366</b>	<b>31862</b>	<b>-4.5%</b>
<b>Toronto City</b>	<b>1260</b>	<b>1521</b>	<b>20.7%</b>	<b>9284</b>	<b>9026</b>	<b>-2.8%</b>	<b>10544</b>	<b>10547</b>	<b>0.0%</b>
Toronto	104	90	-13.5%	3808	3982	4.6%	3912	4072	4.1%
East York	49	20	-59.2%	63	0	-100.0%	112	20	-82.1%
Etobicoke	71	71	0.0%	800	1075	34.4%	871	1146	31.6%
North York	314	337	7.3%	3498	1364	-61.0%	3812	1701	-55.4%
Scarborough	710	983	38.5%	1086	2492	129.5%	1796	3475	93.5%
York	12	20	66.7%	29	113	289.7%	41	133	224.4%
<b>York Region</b>	<b>4923</b>	<b>4287</b>	<b>-12.9%</b>	<b>3018</b>	<b>3809</b>	<b>26.2%</b>	<b>7941</b>	<b>8096</b>	<b>2.0%</b>
Aurora	395	139	-64.8%	240	188	-21.7%	635	327	-48.5%
East Gwillimbury	26	70	169.2%	0	76	NA	26	146	461.5%
Georgina Township	128	181	41.4%	63	0	-100.0%	191	181	-5.2%
King Township	122	46	-62.3%	24	0	-100.0%	146	46	-68.5%
Markham	1555	1294	-16.8%	1334	1799	34.9%	2889	3093	7.1%
Newmarket	263	326	24.0%	232	457	97.0%	495	783	58.2%
Richmond Hill	1020	1130	10.8%	516	527	2.1%	1536	1657	7.9%
Vaughan	1306	954	-27.0%	609	762	25.1%	1915	1716	-10.4%
Whitchurch-Stouffville	108	147	36.1%	0	0	NA	108	147	36.1%
<b>Peel Region</b>	<b>4889</b>	<b>5427</b>	<b>11.0%</b>	<b>5167</b>	<b>2839</b>	<b>-45.1%</b>	<b>10056</b>	<b>8266</b>	<b>-17.8%</b>
Brampton	3454	4165	20.6%	1563	1113	-28.8%	5017	5278	5.2%
Caledon	278	388	39.6%	68	76	11.8%	346	464	34.1%
Mississauga	1157	874	-24.5%	3536	1650	-53.3%	4693	2524	-46.2%
<b>Halton Region</b>	<b>2496</b>	<b>2443</b>	<b>-2.1%</b>	<b>1746</b>	<b>2110</b>	<b>20.8%</b>	<b>4242</b>	<b>4553</b>	<b>7.3%</b>
Burlington	396	393	-0.8%	558	982	76.0%	954	1375	44.1%
Halton Hills	328	392	19.5%	9	101	1022.2%	337	493	46.3%
Milton	733	703	-4.1%	557	527	-5.4%	1290	1230	-4.7%
Oakville	1039	955	-8.1%	622	500	-19.6%	1661	1455	-12.4%
<b>Durham Region</b>	<b>3298</b>	<b>2967</b>	<b>-10.0%</b>	<b>861</b>	<b>963</b>	<b>11.8%</b>	<b>4159</b>	<b>3930</b>	<b>-5.5%</b>
Ajax	625	881	41.0%	47	177	276.6%	672	1058	57.4%
Brock	16	17	6.3%	0	0	NA	16	17	6.3%
Clarington	507	647	27.6%	18	159	783.3%	525	806	53.5%
Oshawa	456	472	3.5%	43	180	318.6%	499	652	30.7%
Pickering	72	65	-9.7%	131	109	-16.8%	203	174	-14.3%
Scugog	84	92	9.5%	0	0	NA	84	92	9.5%
Uxbridge	153	38	-75.2%	52	0	-100.0%	205	38	-81.5%
Whitby	1385	755	-45.5%	570	338	-40.7%	1955	1093	-44.1%
<b>Rest of Toronto CMA</b>	<b>375</b>	<b>471</b>	<b>25.6%</b>	<b>82</b>	<b>34</b>	<b>-58.5%</b>	<b>457</b>	<b>505</b>	<b>10.5%</b>
Bradford West Gwillimbury	111	165	48.6%	45	12	-73.3%	156	177	13.5%
Town of Mono	13	22	69.2%	0	0	NA	13	22	69.2%
New Tecumseth	115	128	11.3%	12	18	50.0%	127	146	15.0%
Orangeville	136	156	14.7%	25	4	-84.0%	161	160	-0.6%

Source: CMHC

Table 7: Canada Housing Starts, 2002-2004

	URBAN AREAS					OTHER AREAS		GRAND TOTAL	%
	Singles	% Change	Multiples	% Change	Total	% Change (Quarterly)			
2002									
October	108100	2.9%	82100	20.6%	190200	9.8%	26900	217100	9.4%
November	101300	-6.3%	86500	5.4%	187800	-1.3%	26900	214700	-1.1%
December	103700	2.4%	70400	-18.6%	174100	-7.3%	26900	201000	-6.4%
2003									
January	95400	-8.0%	61900	-12.1%	157300	-9.6%	30300	187600	-6.7%
February	101800	6.7%	121900	96.9%	223700	42.2%	30300	254000	35.4%
March	94500	-7.2%	97000	-20.4%	191500	-14.4%	30300	221800	-12.7%
April	98900	4.7%	83300	-14.1%	182200	-4.9%	23400	205600	-7.3%
May	95500	-3.4%	75900	-8.9%	171400	-5.9%	23400	194800	-5.3%
June	99200	3.9%	84000	10.7%	183200	6.9%	23400	206600	6.1%
July	104100	4.9%	92600	10.2%	196700	7.4%	26600	223300	8.1%
August	100900	-3.1%	106000	14.5%	206900	5.2%	26600	233500	4.6%
September	100900	0.0%	103300	-2.5%	204200	-1.3%	26600	230800	-1.2%
October	101700	0.8%	113400	9.8%	215100	5.3%	27700	242800	5.2%
November	105800	4.0%	83300	-26.5%	189100	-12.1%	27700	216800	-10.7%
December	103500	-2.2%	88200	5.9%	191700	1.4%	27700	219400	1.2%
2004									
January	95100	-8.1%	75000	-15.0%	170100	-11.3%	31400	201500	-8.2%
February	101200	6.4%	89500	19.3%	190700	12.1%	31400	222100	10.2%
March	106800	5.5%	114700	28.2%	221500	16.2%	31400	252900	13.9%
April	104300	-2.3%	106100	-7.5%	210400	-5.0%	23600	234000	-7.5%
May	108100	3.6%	100400	-5.4%	208500	-0.9%	23600	232100	-0.8%
June	101900	-5.7%	106600	6.2%	208500	0.0%	23600	232100	0.0%
July	107900	5.9%	84200	-21.0%	192100	-7.9%	33200	225300	-2.9%
August	102200	-5.3%	113400	34.7%	215600	12.2%	33200	248800	10.4%
September	106700	4.4%	98000	-13.6%	204700	-5.1%	33200	237900	-4.4%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

## Definitions

**PENDING STARTS** refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

**STARTS** refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

**UNDER CONSTRUCTION** refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

**COMPLETIONS** For Single detached and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

**COMPLETED AND NOT ABSORBED** refers to newly constructed, completed units which have not been

sold or rented.

**TOTAL SUPPLY** refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

**ABSORPTIONS** refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve month averages exclude the current month).

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