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Canada Mortgage and Housing Corporation

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New Homes

Starts Dip

Toronto new home construction has experienced boom conditions since the start of the new millennium. While well above the historical average, first quarter seasonally-adjusted annualized Toronto home starts trended downward for a third consecutive quarter. Starts for the quarter, at 35,800 SAAR, were off 9.1 per cent in comparison to fourth quarter 2004 levels. Key factors contributing to this downward trend included rising new home prices, ample choice in the resale market and a declining supply of serviced residential lots.

Since 2000, the proportion of single-detached starts has been declining, while the proportion of multiple

family starts has been on the rise. This substitution effect has resulted from a steady increase in Toronto's average home price since the mid-1990s. Some households have found it difficult to comfortably purchase a new single-detached home, in the current high home price environment. The average price of a detached home rose to almost \$408,000 in the first quarter - an 8.8 per cent increase year-over-year. In response, many buyers have chosen to purchase a multiple family dwelling, particularly townhome and apartment dwellings.

On a year-over-year basis, the number of footings laid for single-detached homes in the first quarter fell by 25 per cent. Conversely,

MARCH 2005

IN THIS ISSUE

1 New Homes

Starts Dip

2 Demand Factors

2 Resale Market

Demand Remains Strong

Statistical Tables

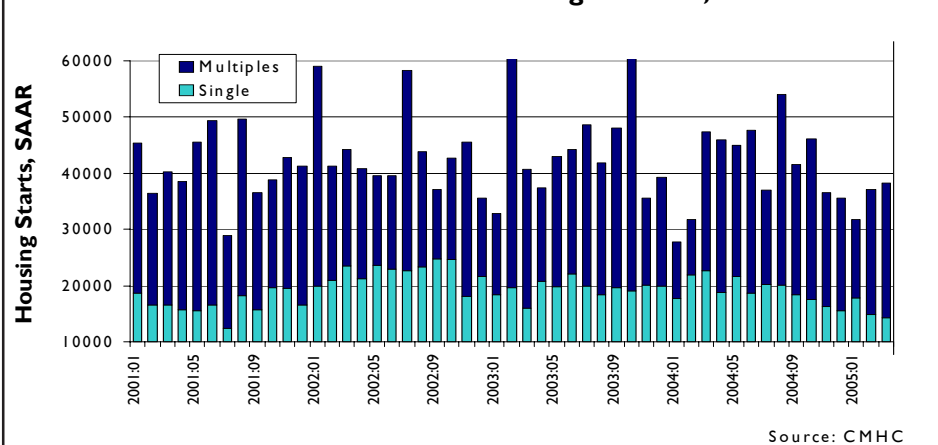
3-7 New Home Market

8 Resale Market

9 Economic Snapshot

multiple starts rose by almost 28 per cent over the same period. First quarter declines in single-detached construction were greatest in the Regions of York and Peel, where, relative to Q1 2004, starts fell by 29 and 35 per cent respectively. Multiple starts were strongest in the City of Toronto, with an increase of 48 per cent. This strength is largely due to sustained demand in the condominium apartment market.

Toronto CMA Housing Starts, SAAR



Source: CMHC

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Demand Factors

Job growth in the Toronto CMA has experienced a moderate, but respectable growth rate in the two per cent range since 2002, and much higher growth rates in the late 1990s. These healthy labour market conditions have positively influenced the demand for housing in two ways. First, young people, after gaining employment, have decoupled from their parents and moved into their own home. Second, immigrants have been attracted to the area by steady job prospects and Toronto's established social and ethnic networks.

With the baby-boomers moving beyond their child-bearing years, migration has increasingly been the engine of population growth. While some households have chosen to move from Toronto to other cities in Ontario or to other provinces, this outflow has been greatly offset by strong immigration.

Low mortgage rates have been a major driver of demand for ownership housing. Rates have been very low for over two years and remained at similarly low levels in the first quarter of this year. This has kept demand for homes in the resale and new home markets above historical averages, and helped first-time buyers purchase homes.

Resale Market

Demand Remains Strong

Coming off a record year in 2004, first quarter sales edged lower to a 80,644 seasonally-adjusted annual rate. Strong job growth and low interest rates kept the demand for resale homes well above average.

New listings are below last year's peak, but have not trended down as rapidly as sales. The Sales-to-New-Listings Ratio (SNLR) suggests that the resale market is moving from a seller's market to a more balanced state, as indicated by the first quarter ratio of 55 per cent (seasonally adjusted). When the SNLR moves below 55 per cent for a sustained period of time, more moderate price growth closer to inflation can be expected. With the Toronto CMA still on the cusp between seller's and balanced market conditions, price growth has continued at a fairly robust rate.

Home prices have been outpacing inflation since the mid-1990s and the average first quarter resale price continued to grow strongly. On a year-over-year basis, first quarter average resale price rose by eight per cent to \$330,877. Single-detached home prices grew at a rate of six per cent, or three times inflation. Multiple family homes have been the predomi-

nant driver of the trend. Many households have turned to multiples as a more affordable ownership option in the metropolitan area. As the average price of singles moved above \$400,000 last quarter, townhome and semi-detached segments experienced seller's market conditions.

Rising prices have raised concerns regarding the affordability of home ownership in the Toronto area. Some households have made the decision to purchase a less-expensive home in municipalities located on the boarder of the CMA, including the Hamilton, Guelph and Kitchener areas. This has contributed to the continuation of tight market conditions in these areas, in comparison to Toronto's more balanced state.

It is important to note, while the average monthly mortgage payment continued to trend upward in the first quarter, it remained very low. Carrying costs are very affordable from a historical perspective - half the level experienced in 1990, at the peak of the previous housing cycle. In terms of constant 2004 dollars, the average first quarter payment was almost \$1,530 (seasonally adjusted).

It is also important to note that conditions in the resale market are not uniform across the metropolitan area. In the first quarter, moderate to strong seller's market conditions were experienced in suburban areas, including York Region, Mississauga and Oakville. The Oakville area remained the tightest market with a SNLR trending well above 60 per cent. In contrast, higher prices in the City of Toronto kept sales lower relative to new listings, resulting in comparatively more balanced conditions, with a SNLR of 53 per cent.

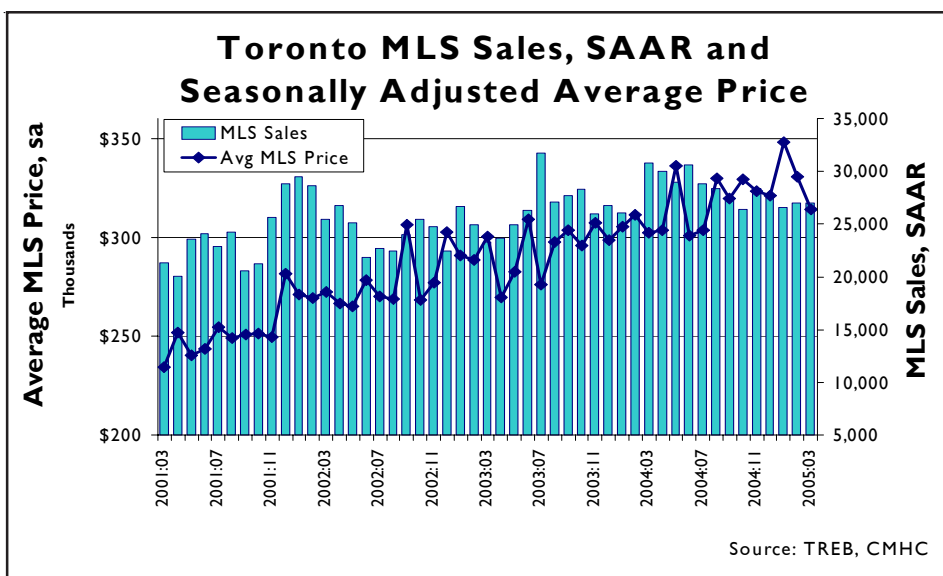


Table I: Housing Activity Summary for Toronto CMA

	OWNERSHIP					RENTAL		GRAND **TOTAL
	FREEHOLD			CONDOMINIUM		ROW	APT	
	*SINGLE	*SEMI	ROW	ROW	APT			
STARTS								
March 2005	900	116	206	152	1,173	41	353	2,941
March 2004	1,458	228	331	130	1,352	0	0	3,499
% Change	-38.3	-49.1	-37.8	16.9	-13.2	NA	NA	-15.9
Year-to-date 2005	2,553	570	852	405	2,018	81	439	6,918
Year-to-date 2004	3,411	680	826	302	1,610	0	2	6,831
% Change	-25.2	-16.2	3.1	34.1	25.3	NA	**	1.3
Q1 2005	2,553	570	852	405	2,018	81	439	6,918
Q1 2004	3,411	680	826	302	1,610	0	2	6,831
% Change	-25.2	-16.2	3.1	34.1	25.3	NA	**	1.3
UNDER CONSTRUCTION								
March 2005	8,986	1,744	2,727	1,050	21,398	132	1,488	37,525
March 2004	10,098	2,333	2,858	609	20,189	267	1,607	37,983
COMPLETIONS								
March 2005	1,518	372	317	62	3,038	0	136	5,443
March 2004	1,355	448	248	70	471	52	62	2,706
% Change	12.0	-17.0	27.8	-11.4	**	-100.0	119.4	101.1
Year-to-date 2005	4,595	816	1,155	199	4,171	6	435	11,377
Year-to-date 2004	4,523	1,150	788	259	1,730	52	255	8,757
% Change	1.6	-29.0	46.6	-23.2	141.1	-88.5	70.6	29.9
Q1 2005	4,595	816	1,155	199	4,171	6	435	11,377
Q1 2004	4,523	1,150	788	259	1,730	52	255	8,757
% Change	1.6	-29.0	46.6	-23.2	141.1	-88.5	70.6	29.9
COMPLETE & NOT ABSORBED								
March 2005	551	144	117	21	1,291	6	502	2,632
March 2004	411	152	77	32	317	0	321	1,310
ABSORPTIONS								
March 2005	1,571	378	355	96	2,707	0	0	5,107
March 2004	1,344	434	259	75	564	52	68	2,796
% Change	16.9	-12.9	37.1	28.0	**	-100.0	-100.0	82.7
Year-to-date 2005	4,642	799	1,222	245	3,695	11	118	10,732
Year-to-date 2004	4,618	1,161	791	259	1,923	52	715	9,519
% Change	0.5	-31.2	54.5	-5.4	92.1	-78.8	-83.5	12.7
Q1 2005	4,642	799	1,222	245	3,695	11	118	10,732
Q1 2004	4,618	1,161	791	259	1,923	52	715	9,519
% Change	0.5	-31.2	54.5	-5.4	92.1	-78.8	-83.5	12.7

*Includes all market types

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

Source: CMHC

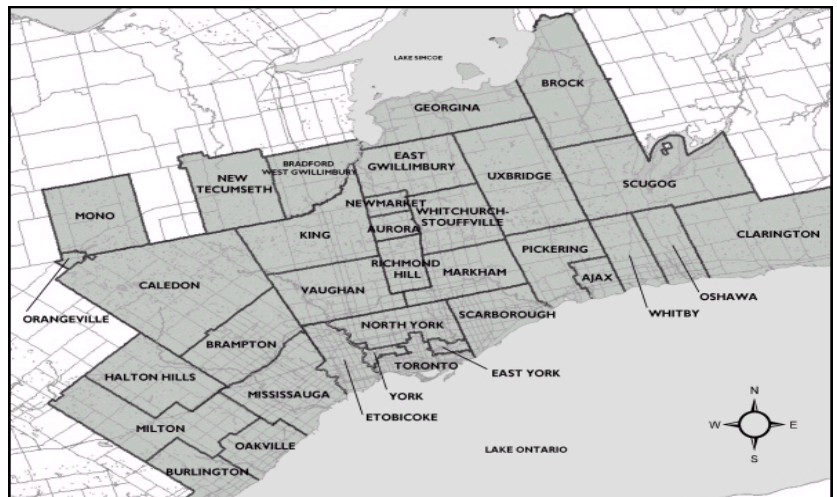


Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Mar 04	Mar 05	% change	Mar 04	Mar 05	% change	Mar 04	Mar 05	% change
Greater Toronto Area	1,609	1,039	-35.4	2,282	2,064	-9.6	3,891	3,103	-20.3
Toronto City	95	87	-8.4	1,384	1,328	-4.0	1,479	1,415	-4.3
Toronto	5	2	-60.0	463	428	-7.6	468	430	-8.1
East York	1	2	100.0	0	0	NA	1	2	100.0
Etobicoke	3	3	0.0	173	131	-24.3	176	134	-23.9
North York	16	17	6.3	0	538	NA	16	555	**
Scarborough	67	61	-9.0	748	27	-96.4	815	88	-89.2
York	3	2	-33.3	0	204	NA	3	206	**
York Region	530	284	-46.4	234	407	73.9	764	691	-9.6
Aurora	7	8	14.3	39	0	-100.0	46	8	-82.6
East Gwillimbury	4	2	-50.0	0	0	NA	4	2	-50.0
Georgina Township	20	2	-90.0	0	0	NA	20	2	-90.0
King Township	3	0	-100.0	0	0	NA	3	0	-100.0
Markham	143	175	22.4	131	127	-3.1	274	302	10.2
Newmarket	24	0	-100.0	8	4	-50.0	32	4	-87.5
Richmond Hill	137	67	-51.1	26	0	-100.0	163	67	-58.9
Vaughan	191	18	-90.6	30	276	**	221	294	33.0
Whitchurch-Stouffville	1	12	**	0	0	NA	1	12	**
Peel Region	509	287	-43.6	232	241	3.9	741	528	-28.7
Brampton	344	253	-26.5	92	46	-50.0	436	299	-31.4
Caledon	46	3	-93.5	2	15	**	48	18	-62.5
Mississauga	119	31	-73.9	138	180	30.4	257	211	-17.9
Halton Region	216	190	-12.0	257	73	-71.6	473	263	-44.4
Burlington	29	66	127.6	103	8	-92.2	132	74	-43.9
Halton Hills	32	5	-84.4	34	0	-100.0	66	5	-92.4
Milton	74	12	-83.8	56	2	-96.4	130	14	-89.2
Oakville	81	107	32.1	64	63	-1.6	145	170	17.2
Durham Region	259	191	-26.3	175	15	-91.4	434	206	-52.5
Ajax	89	90	1.1	20	0	-100.0	109	90	-17.4
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	39	30	-23.1	86	11	-87.2	125	41	-67.2
Oshawa	18	35	94.4	4	0	-100.0	22	35	59.1
Pickering	1	4	**	11	0	-100.0	12	4	-66.7
Scugog	57	14	-75.4	0	0	NA	57	14	-75.4
Uxbridge	1	5	**	0	0	NA	1	5	**
Whitby	54	13	-75.9	54	4	-92.6	108	17	-84.3
Rest of Toronto CMA	46	19	-58.7	6	0	-100.0	52	19	-63.5
Bradford West Gwillimbury	0	0	NA	0	0	NA	0	0	NA
Town of Mono	5	10	100.0	0	0	NA	5	10	100.0
New Tecumseth	20	6	-70.0	6	0	-100.0	26	6	-76.9
Orangeville	21	3	-85.7	0	0	NA	21	3	-85.7

Source: CMHC

**Change greater than 200 per cent.

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

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change
Greater Toronto Area	3,748	2,847	-24.0	3,774	4,484	18.8	7,522	7,331	-2.5
Toronto City	419	323	-22.9	1,451	2,149	48.1	1,870	2,472	32.2
Toronto	16	12	-25.0	477	673	41.1	493	685	38.9
East York	2	3	50.0	0	0	NA	2	3	50.0
Etobicoke	10	5	-50.0	173	179	3.5	183	184	0.5
North York	32	76	137.5	10	1,033	**	42	1,109	**
Scarborough	355	224	-36.9	791	60	-92.4	1,146	284	-75.2
York	4	3	-25.0	0	204	NA	4	207	**
York Region	1,208	857	-29.1	778	1,037	33.3	1,986	1,894	-4.6
Aurora	41	17	-58.5	42	0	-100.0	83	17	-79.5
East Gwillimbury	27	7	-74.1	61	27	-55.7	88	34	-61.4
Georgina Township	50	22	-56.0	0	0	NA	50	22	-56.0
King Township	15	3	-80.0	0	0	NA	15	3	-80.0
Markham	459	375	-18.3	388	343	-11.6	847	718	-15.2
Newmarket	39	5	-87.2	74	15	-79.7	113	20	-82.3
Richmond Hill	220	230	4.5	87	261	200.0	307	491	59.9
Vaughan	340	160	-52.9	126	391	**	466	551	18.2
Whitchurch-Stouffville	17	38	123.5	0	0	NA	17	38	123.5
Peel Region	1,154	751	-34.9	762	954	25.2	1,916	1,705	-11.0
Brampton	809	593	-26.7	217	132	-39.2	1,026	725	-29.3
Caledon	69	25	-63.8	16	23	43.8	85	48	-43.5
Mississauga	276	133	-51.8	529	799	51.0	805	932	15.8
Halton Region	439	455	3.6	548	238	-56.6	987	693	-29.8
Burlington	85	152	78.8	228	75	-67.1	313	227	-27.5
Halton Hills	117	59	-49.6	77	12	-84.4	194	71	-63.4
Milton	92	57	-38.0	68	71	4.4	160	128	-20.0
Oakville	145	187	29.0	175	80	-54.3	320	267	-16.6
Durham Region	528	461	-12.7	235	106	-54.9	763	567	-25.7
Ajax	166	193	16.3	34	10	-70.6	200	203	1.5
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	110	75	-31.8	86	46	-46.5	196	121	-38.3
Oshawa	70	56	-20.0	4	0	-100.0	74	56	-24.3
Pickering	7	38	**	57	46	-19.3	64	84	31.3
Scugog	57	14	-75.4	0	0	NA	57	14	-75.4
Uxbridge	6	24	**	0	0	NA	6	24	**
Whitby	112	61	-45.5	54	4	-92.6	166	65	-60.8
Rest of Toronto CMA	97	64	-34.0	18	6	-66.7	115	70	-39.1
Bradford West Gwillimbury	5	21	**	12	4	-66.7	17	25	47.1
Town of Mono	5	17	**	0	0	NA	5	17	**
New Tecumseth	24	12	-50.0	6	2	-66.7	30	14	-53.3
Orangeville	63	14	-77.8	0	0	NA	63	14	-77.8

Source: CMHC

**Change greater than 200 per cent.

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

Sub Market Area	Mar 04	Mar 05	% change	YTD 2004	YTD 2005	% change
Toronto CMA	368,471	426,185	15.7	359,717	407,984	13.4
Ajax, Pickering, Uxbridge	341,893	294,195	-14.0	318,443	310,649	-2.4
Brampton, Caledon	318,745	377,180	18.3	311,484	369,500	18.6
Toronto	536,650	597,692	11.4	536,093	529,462	-1.2
Mississauga	341,907	487,250	42.5	364,683	466,804	28.0
Oakville, Milton, Halton Hills	373,779	536,314	43.5	355,526	421,899	18.7
Richmond Hill	384,521	410,874	6.9	386,999	407,074	5.2
Vaughan	429,333	482,846	12.5	397,757	478,632	20.3
Markham	336,366	402,014	19.5	340,163	378,753	11.3

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

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

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

AREA	PRICE RANGES										TOTAL
	<\$249,999		\$250-\$299,999		\$300-\$399,999		\$400-\$499,999		\$500,000 +		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	
Toronto CMA											
March 2005	139	8.8	201	12.8	640	40.7	357	22.7	234	14.9	1,571
March 2004	141	10.5	372	27.7	538	40.0	176	13.1	117	8.7	1,344
YTD 2005	227	4.9	607	13.1	2,123	45.7	1,098	23.7	587	12.6	4,642
YTD 2004	469	10.2	1,229	26.6	2,014	43.6	545	11.8	361	7.8	4,618
Ajax, Pickering, Uxbridge											
March 2005	101	38.1	51	19.2	96	36.2	13	4.9	4	1.5	265
March 2004	11	14.7	15	20.0	32	42.7	14	18.7	3	4.0	75
YTD 2005	129	30.6	75	17.8	167	39.6	44	10.4	7	1.7	422
YTD 2004	52	23.2	49	21.9	89	39.7	30	13.4	4	1.8	224
Brampton, Caledon											
March 2005	2	0.6	47	14.3	167	50.9	80	24.4	32	9.8	328
March 2004	5	2.0	91	37.1	127	51.8	18	7.3	4	1.6	245
YTD 2005	11	1.0	170	15.3	626	56.4	216	19.5	87	7.8	1,110
YTD 2004	38	3.6	431	41.3	513	49.2	48	4.6	13	1.2	1,043
Toronto											
March 2005	7	3.3	32	15.0	70	32.9	16	7.5	88	41.3	213
March 2004	24	16.7	52	36.1	14	9.7	6	4.2	48	33.3	144
YTD 2005	10	1.7	93	16.0	216	37.2	93	16.0	168	29.0	580
YTD 2004	60	13.5	137	30.7	74	16.6	20	4.5	155	34.8	446
Mississauga											
March 2005	0	0.0	0	0.0	10	12.5	43	53.8	27	33.8	80
March 2004	2	3.4	17	29.3	30	51.7	6	10.3	3	5.2	58
YTD 2005	0	0.0	1	0.3	80	26.5	153	50.7	68	22.5	302
YTD 2004	5	1.9	68	26.1	134	51.3	26	10.0	28	10.7	261
Oakville, Milton, Halton Hills											
March 2005	3	1.6	33	17.5	67	35.4	59	27	27	14.3	189
March 2004	35	12.9	69	25.5	110	40.6	33	12.2	24	8.9	271
YTD 2005	23	4.2	119	21.6	210	38.0	150	27.2	50	9.1	552
YTD 2004	111	14.9	197	26.4	275	36.9	95	12.7	68	9.1	746
Richmond Hill											
March 2005	0	0.0	0	0.0	64	64.6	26	26.3	9	9.1	99
March 2004	0	0.0	6	6.5	62	67.4	20	21.7	4	4.3	92
YTD 2005	0	0.0	3	0.7	279	62.7	117	26.3	46	10.3	445
YTD 2004	0	0.0	13	4.2	201	65.0	78	25.2	17	5.5	309
Vaughan											
March 2005	0	0.0	0	0.0	15	17.6	48	56.5	22	25.9	85
March 2004	0	0.0	8	7.7	42	40.4	34	32.7	20	19.2	104
YTD 2005	0	0.0	0	0.0	55	18.2	159	52.6	88	29.1	302
YTD 2004	1	0.2	48	11.6	186	44.9	138	33.3	41	9.9	414
Markham											
March 2005	0	0.0	1	0.7	88	59.1	50	33.6	10	6.7	149
March 2004	0	0.0	83	41.9	75	37.9	40	20.2	0	0.0	198
YTD 2005	2	0.4	27	5.5	330	67.1	118	24.0	15	3.0	492
YTD 2004	12	1.8	167	25.2	402	60.6	82	12.4	0	0.0	663

Source: CMHC

Table 5A: Resale Housing Activity for Toronto Real Estate Board

		Number of Sales	Yr/Yr %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$) SA
2004	January	4,256	-3.3	78,300	10,020	136,200	57.5	295,989	5.2	305,494
	February	6,060	1.6	77,500	11,117	133,200	58.2	310,190	7.0	311,182
	March	9,076	29.9	92,500	14,641	138,300	66.9	307,155	5.8	302,154
	April	9,168	25.5	90,100	14,658	141,000	63.9	321,131	9.7	303,728
	May	9,193	14.6	87,000	15,120	150,500	57.8	325,501	9.1	335,983
	June	9,267	15.4	91,900	14,719	152,100	60.4	316,495	7.3	300,946
	July	7,314	-9.5	86,500	12,017	149,400	57.9	312,560	7.8	303,656
	August	6,743	3.0	85,200	11,764	156,200	54.6	304,159	6.6	329,631
	September	6,588	-2.3	82,400	14,107	151,800	54.3	320,926	8.0	319,441
	October	6,656	-7.9	79,200	12,392	153,100	51.7	324,278	6.4	329,433
	November	6,301	7.8	85,200	9,565	146,500	58.1	318,837	5.7	323,148
	December	4,232	0.9	82,500	4,903	132,000	62.5	315,761	10.8	321,193
2005	January	4,154	-2.4	79,800	10,856	153,000	52.2	323,220	9.2	347,941
	February	6,172	1.8	81,100	11,679	144,100	56.3	334,254	7.8	330,571
	March	7,904	-12.9	81,000	14,583	140,900	57.5	330,545	7.6	314,365
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
Q1 2004	19,392	11.7	82,748	35,778	135,900	60.9	305,653	6.2	306,026	
Q1 2005	18,230	-6.0	80,644	37,118	146,016	55.2	330,132	8.0	330,877	
YTD 2004	19,392	11.7		35,778			305,653	6.2		
YTD 2005	18,230	-6.0		37,118			330,132	8.0		

	Annual Sales	Yr/Yr %		Annual New Listings	Yr/Yr %		Annual Average Price (\$)	Yr/Yr %	
1995	48,280	-10.3		99,054	-0.5		195,311	-2.1	
1996	58,283	20.7		94,157	-4.9		196,476	0.6	
1997	58,841	1.0		88,894	-5.6		210,453	7.1	
1998	55,360	-5.9		85,709	-3.6		216,795	3.0	
1999	58,957	6.5		84,285	-1.7		228,372	5.3	
2000	58,349	-1.0		89,463	6.1		243,249	6.5	
2001	67,612	15.9		101,800	13.8		251,508	3.4	
2002	74,759	10.6		109,819	7.9		275,887	9.7	
2003	79,366	6.2		132,819	20.9		293,308	6.3	
2004	84,854	6.9		145,023	9.2		315,266	7.5	

Source: Canadian Real Estate Association

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

Area	Mar 04	Mar 05	% Change	YTD 2004	YTD 2005	% Change
Toronto CMA	399,559	407,899	2.1	410,568	421,694	2.7
Ajax, Pickering, Uxbridge	300,990	305,628	1.5	308,207	315,833	2.5
Brampton, Caledon	307,413	327,219	6.4	321,179	325,372	1.3
Toronto	456,797	450,127	-1.5	463,787	476,930	2.8
Mississauga	402,110	400,921	-0.3	399,233	415,339	4.0
Oakville, Milton, Halton Hills	381,757	404,671	6.0	387,337	430,188	11.1
Richmond Hill	456,016	491,553	7.8	469,833	484,962	3.2
Vaughan	424,956	454,871	7.0	443,428	457,905	3.3
Markham	438,628	408,535	-6.9	446,131	423,945	-5.0

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

Source: CMHC

Table 6: Economic Indicators

	Interest and Exchange Rates				Inflation Rate (%)	N-HPI*** % chg.	Toronto CMA Labour Market		
	P & I* Per \$100,000	Mortgage Rate (%)		Exch. Rate (\$US/\$Cdn)	Ontario 1996=100	Toronto CMA 1997=100	Employment SA** (,000)	Employment SA m/m (%)	Unemployment Rate (%) SA
		1 Yr. Term	5 Yr. Term						
2004									
January	642.78	4.3	6.1	0.755	1.7	5.4	2657.8	0.2	7.4
February	627.97	4.3	5.8	0.749	1.2	5.4	2676.1	0.7	7.3
March	622.08	4.3	5.7	0.763	1.2	5.5	2679.1	0.1	7.5
April	648.75	4.5	6.2	0.729	1.8	6.2	2693.8	0.5	7.5
May	669.82	4.6	6.5	0.733	2.8	6.3	2705.1	0.4	7.7
June	681.99	4.7	6.7	0.750	2.3	7.0	2719.4	0.5	7.5
July	672.86	4.6	6.6	0.752	2.0	6.6	2724.2	0.2	7.6
August	657.75	4.4	6.3	0.762	1.3	6.4	2726.0	0.1	7.5
September	657.75	4.8	6.3	0.793	1.4	6.1	2713.5	-0.5	7.5
October	663.77	4.9	6.4	0.821	1.6	5.9	2707.7	-0.2	7.5
November	657.75	5.0	6.3	0.843	1.5	5.1	2703.6	-0.2	7.4
December	642.78	4.8	6.1	0.832	1.1	5.3	2704.2	0.0	7.6
2005									
January	642.78	4.8	6.1	0.806	0.0	5.2	2701.2	-0.1	7.5
February	642.78	4.8	6.1	0.811	0.0	4.9	2690.8	-0.4	7.6
March	654.74	5.1	6.3	0.827	0.0		2698.2	0.3	7.5
April									
May									
June									
July									
August									
September									
October									
November									
December									

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

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Definitions

- 1. Starts:** refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.
- 2. Under Construction:** those units which have been started but which are not complete.
- 3. Completions - Single-detached/semi-detached units:** this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy
- 4. Completed and Not Absorbed:** all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.
- 5. Absorptions:** the number of completed units (excluding model homes) that have been sold or leased.
- 6. Seasonally Adjusted (SA):** Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.
- 7. Seasonally Adjust Annual Rates (SAAR):** Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.
- 8. Definitions for CMA, NHPI, CPI, and Inflation Rate** can be found in the Statistics Canada website - <http://www.statcan.ca>

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”.

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