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Canada Mortgage and Housing Corporation

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New Homes

Condominium Apartments are the Driver

Housing starts in the Toronto Census Metropolitan Area (CMA) remained very strong in the third quarter. The seasonally-adjusted annual rate of total starts edged only slightly lower to 45,100, in comparison to 45,700 in the second quarter.

Multiple-family and single-detached starts continued to trend in opposite directions through the third quarter. New construction of condominium apartments remained on a record-setting pace, rising by 27 per cent over the first nine months of 2005. Single-detached starts declined over the same period by 19 per cent.

Heightened construction of condominium apartments has not

been the only contributor to increased multiple-family starts. The number of foundations for ground-oriented row houses has also grown substantially - up ten per cent for the year ending September.

The strong showing on the multiple-family side of the new home market has resulted from strong growth in the average single-detached house price. On a year-over-year basis through September, the average absorbed price of a single-detached home jumped by over 13 per cent to approximately \$421,000. This price level has become prohibitive for many households entering or moving up in the ownership market.

SEPTEMBER 2005

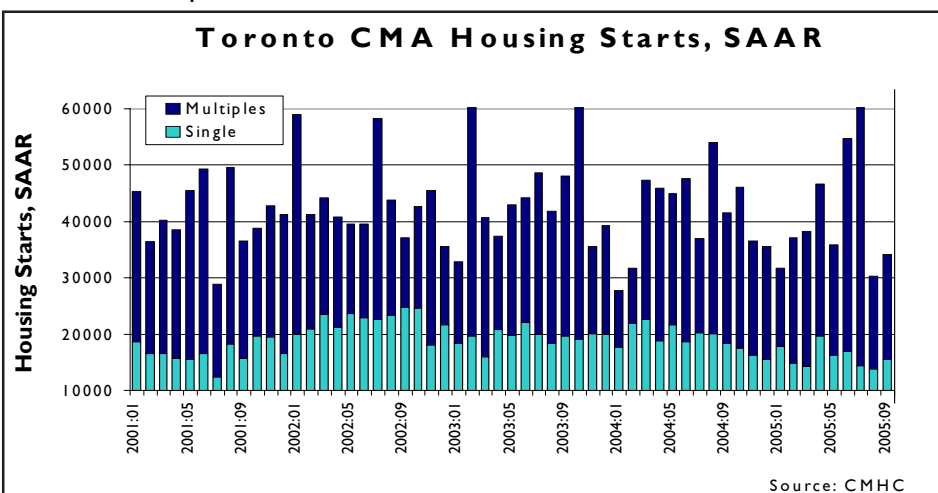
IN THIS ISSUE

- 1 Housing starts**
Condominium Apartments are the Driver
- 2 Demand Factors**
- 2 Resale Market**
Sales Set Third Quarter Record
- 3 New home data tables**
- 8 Resale data tables**
- 9 Economic indicators**
- 10 Definitions**

Many home buyers have turned to less expensive condominium apartments or attached ground-oriented housing types.

The City of Toronto accounts for over 80 per cent of total new condominium apartment construction in the metropolitan area. To a large extent, apartment living is tied to the great diversity of amenities and transportation alternatives offered in the City. Ground-oriented starts (single-detached and multiple family) remain most prevalent in the suburban areas surrounding Toronto.

Toronto CMA Housing Starts, SAAR



Source: CMHC

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Demand Factors

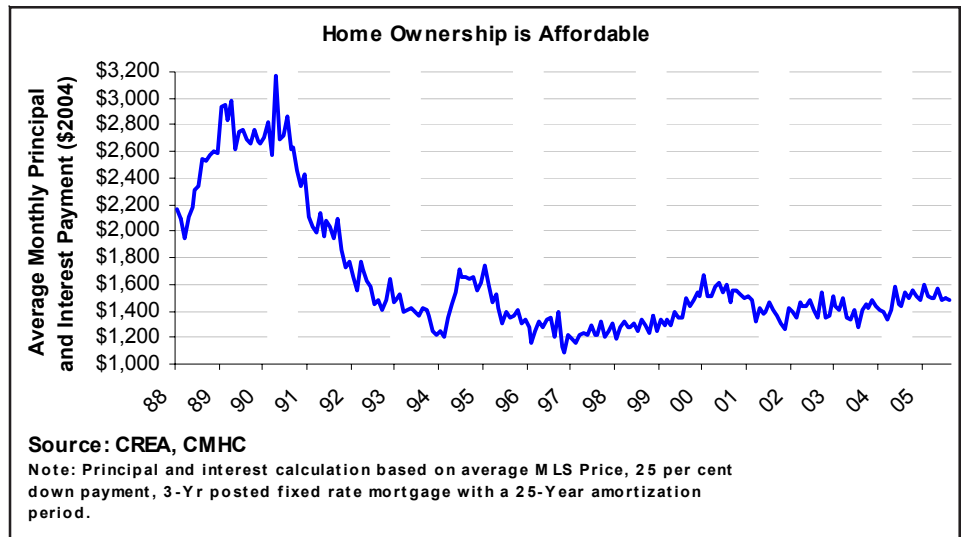
The Toronto CMA has experienced respectable job growth over the past decade. This trend has continued in 2005. While seasonally-adjusted employment dipped from the third quarter of 2004 through the first three months of this year, the number of jobs increased above last year's average in the second and third quarters. Steady job creation has resulted in a sustained in-flow and formation of new family and non-family households in the Toronto area.

Low mortgage rates have kept home ownership demand strong. Posted rates remained near 50-year lows during the first nine months of the year. Low rates have kept demand for homes in the resale and new home markets above historical averages, as new migrants and first-time buyers continued to move into the ownership market.

Resale Market

Sales Set Third Quarter Record

On an unadjusted basis, third quarter sales were the strongest on record. The seasonally adjusted annual rate of sales was above 90,000 in August and September. Steady employment growth and very low mortgage rates kept demand for home ownership at



record levels. Consumers remain confident in their ability to purchase and pay for a home over the long term.

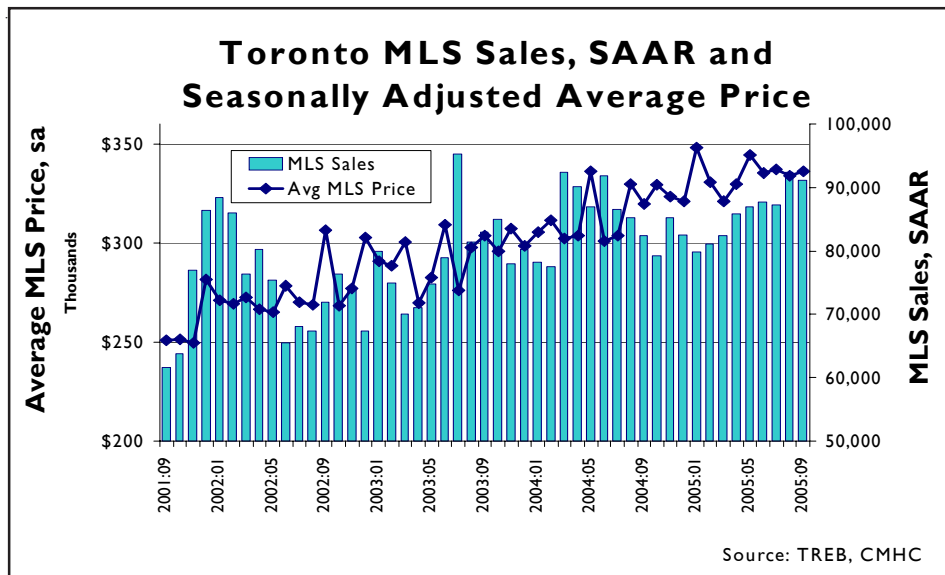
While demand in the third quarter was robust, it is important to note that sales year-to-date are in line with sales registered in the first nine months of 2004. This suggests that demand for existing homes has reached a historic plateau.

Home buyers have experienced greater choice in 2005. The supply of new listings has continued to grow. For the year ending September, new MLS listings have increased by almost five per cent.

The level of demand (sales) versus supply (new listings) in the existing home market is a key determinant of price growth. The ratio of sales to

new listings is a good indicator with which to examine this relationship. When the ratio climbs and remains above 55 per cent for a sustained period, as was the case between 1996 and 2004 in Toronto, the average home price generally grows above the rate of inflation.

Over the past two years, the ratio has trended downward, indicating that market conditions are becoming more balanced. This movement toward a more balanced state points to more moderate future price growth, closer to the general rate of inflation. For the year ending September, the average MLS selling price rose by 6.9 per cent. This annual growth was down in comparison to the annual rate of 7.6 per cent over the same period in 2004.



While the annual growth rate for the average resale price is declining, it is important to note that price is still rising at a rate well above inflation. Moreover, the cumulative increase in the average resale price between September 1995 and September 2005 is 79 per cent. This strong price growth has raised concerns regarding the ability of average households to purchase a home in the Toronto area.

The impact of sustained above-inflation price increases over the past decade has been largely tempered by

Table I: Housing Activity Summary for Toronto CMA

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD		CONDOMINIUM			ROW	APT	**TOTAL
	*SINGLE	*SEMI	ROW	ROW	APT			
STARTS								
September 2005	1,393	486	207	58	770	0	0	2,914
September 2004	1,611	266	326	124	845	0	391	3,563
% Change	-13.5	82.7	-36.5	-53.2	-8.9	NA	-100.0	-18.2
Year-to-date 2005	11,925	2,726	3,693	1,160	11,281	105	852	31,742
Year-to-date 2004	14,740	2,694	3,425	1,002	8,906	0	1,095	31,862
% Change	-19.1	1.2	7.8	15.8	26.7	NA	-22.2	-0.4
Q3 2005	4,071	1,008	1,231	452	4,936	24	52	11,774
Q3 2004	5,606	814	1,189	300	4,075	0	396	12,380
% Change	-27.4	23.8	3.5	50.7	21.1	NA	-86.9	-4.9
UNDER CONSTRUCTION								
September 2005	10,006	2,462	3,498	1,172	25,766	105	1,554	44,563
September 2004	11,944	2,250	3,261	836	22,688	10	1,729	42,718
COMPLETIONS								
September 2005	1,701	216	349	178	0	0	15	2,459
September 2004	1,626	428	287	122	1,234	0	5	3,702
% Change	4.6	-49.5	21.6	45.9	-100.0	NA	200.0	-33.6
Year-to-date 2005	12,930	2,382	3,031	908	9,252	57	794	29,354
Year-to-date 2004	13,942	3,307	3,089	728	6,887	217	571	28,741
% Change	-7.3	-28.0	-1.9	24.7	34.3	-73.7	39.1	2.1
Q3 2005	4,493	684	968	451	3,095	0	242	9,933
Q3 2004	5,357	1,056	1,138	287	1,693	0	108	9,639
% Change	-16.1	-35.2	-14.9	57.1	82.8	NA	124.1	3.1
COMPLETE & NOT ABSORBED								
September 2005	401	119	91	19	673	1	529	1,833
September 2004	428	187	103	25	568	20	133	1,464
ABSORPTIONS								
September 2005	1,715	201	342	171	268	0	33	2,730
September 2004	1,651	361	286	111	1,146	10	44	3,609
% Change	3.9	-44.3	19.6	54.1	-76.6	-100.0	-25.0	-24.4
Year-to-date 2005	13,152	2,388	3,124	956	9,394	67	430	29,511
Year-to-date 2004	13,981	3,285	3,066	735	6,883	197	1,165	29,312
% Change	-5.9	-27.3	1.9	30.1	36.5	-66.0	-63.1	0.7
Q3 2005	4,644	674	981	460	3,507	1	240	10,507
Q3 2004	5,293	1,028	1,114	273	1,614	46	209	9,577
% Change	-12.3	-34.4	-11.9	68.5	117.3	-97.8	14.8	9.7

*Includes all market types

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

Source: CMHC

the decline of mortgage rates to near-record lows. In inflation-adjusted terms the average monthly principal and interest payment is approximately half of what was experienced at the price peak of the previous housing market cycle in 1989. Low payment levels have played a key role in sustaining demand for home ownership at or near historic highs.

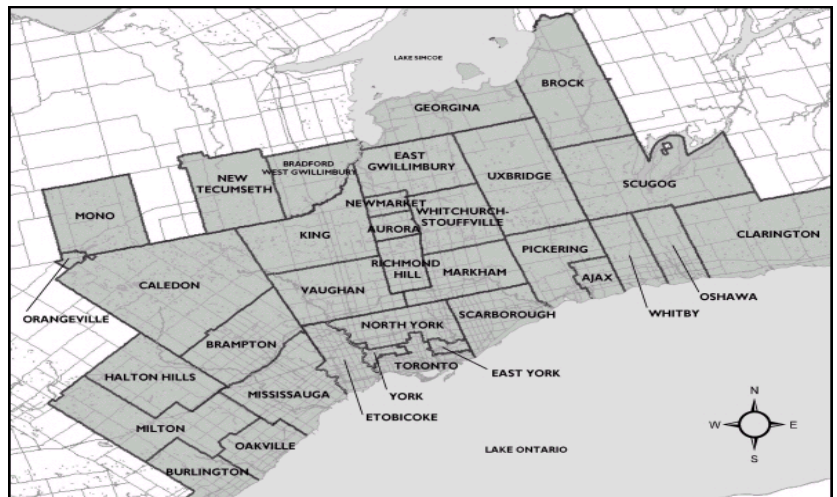


Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Sep 04	Sep 05	% change	Sep 04	Sep 05	% change	Sep 04	Sep 05	% change
Greater Toronto Area	1,757	1,675	-4.7	2,065	1,641	-20.5	3,822	3,316	-13.2
Toronto City	186	102	-45.2	1,217	614	-49.5	1,403	716	-49.0
Toronto	9	7	-22.2	802	250	-68.8	811	257	-68.3
East York	1	1	0.0	0	0	NA	1	1	0.0
Etobicoke	10	13	30.0	2	2	0.0	12	15	25.0
North York	49	47	-4.1	249	273	9.6	298	320	7.4
Scarborough	113	32	-71.7	132	49	-62.9	245	81	-66.9
York	4	2	-50.0	32	40	25.0	36	42	16.7
York Region	473	571	20.7	505	374	-25.9	978	945	-3.4
Aurora	9	4	-55.6	20	0	-100.0	29	4	-86.2
East Gwillimbury	5	3	-40.0	0	0	NA	5	3	-40.0
Georgina Township	13	10	-23.1	0	0	NA	13	10	-23.1
King Township	8	0	-100.0	0	0	NA	8	0	-100.0
Markham	172	130	-24.4	228	66	-71.1	400	196	-51.0
Newmarket	50	37	-26.0	65	18	-72.3	115	55	-52.2
Richmond Hill	140	240	71.4	167	72	-56.9	307	312	1.6
Vaughan	71	91	28.2	25	218	**	96	309	**
Whitchurch-Stouffville	5	56	**	0	0	NA	5	56	**
Peel Region	538	422	-21.6	70	360	**	608	782	28.6
Brampton	484	344	-28.9	54	290	**	538	634	17.8
Caledon	27	4	-85.2	10	0	-100.0	37	4	-89.2
Mississauga	27	74	174.1	6	70	**	33	144	**
Halton Region	252	213	-15.5	236	186	-21.2	488	399	-18.2
Burlington	48	16	-66.7	96	115	19.8	144	131	-9.0
Halton Hills	57	97	70.2	12	0	-100.0	69	97	40.6
Milton	82	68	-17.1	66	36	-45.5	148	104	-29.7
Oakville	65	32	-50.8	62	35	-43.5	127	67	-47.2
Durham Region	308	367	19.2	37	107	189.2	345	474	37.4
Ajax	105	32	-69.5	11	38	**	116	70	-39.7
Brock	14	6	-57.1	0	0	NA	14	6	-57.1
Clarington	50	35	-30.0	0	18	NA	50	53	6.0
Oshawa	34	46	35.3	9	19	111.1	43	65	51.2
Pickering	29	5	-82.8	9	0	-100.0	38	5	-86.8
Scugog	22	133	**	0	0	NA	22	133	**
Uxbridge	3	8	166.7	0	0	NA	3	8	166.7
Whitby	51	102	100.0	8	32	**	59	134	127.1
Rest of Toronto CMA	73	56	-23.3	0	64	NA	73	120	64.4
Bradford West Gwillimbury	33	6	-81.8	0	0	NA	33	6	-81.8
Town of Mono	0	6	NA	0	0	NA	0	6	NA
New Tecumseth	29	44	51.7	0	64	NA	29	108	**
Orangeville	11	0	-100.0	0	0	NA	11	0	-100.0

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	16,645	13,947	-16.2	18,747	20,745	10.7	35,392	34,692	-2.0
Toronto City	1,521	975	-35.9	9,026	10,635	17.8	10,547	11,610	10.1
Toronto	90	79	-12.2	3,982	5,686	42.8	4,072	5,765	41.6
East York	20	16	-20.0	0	26	NA	20	42	110.0
Etobicoke	71	92	29.6	1,075	1,386	28.9	1,146	1,478	29.0
North York	337	383	13.6	1,364	2,467	80.9	1,701	2,850	67.5
Scarborough	983	395	-59.8	2,492	800	-67.9	3,475	1,195	-65.6
York	20	10	-50.0	113	270	138.9	133	280	110.5
York Region	4,287	3,720	-13.2	3,809	3,285	-13.8	8,096	7,005	-13.5
Aurora	139	44	-68.3	188	0	-100.0	327	44	-86.5
East Gwillimbury	70	36	-48.6	76	27	-64.5	146	63	-56.8
Georgina Township	181	190	5.0	0	26	NA	181	216	19.3
King Township	46	14	-69.6	0	65	NA	46	79	71.7
Markham	1,294	1,114	-13.9	1,799	1,015	-43.6	3,093	2,129	-31.2
Newmarket	326	168	-48.5	457	55	-88.0	783	223	-71.5
Richmond Hill	1,130	1,382	22.3	527	945	79.3	1,657	2,327	40.4
Vaughan	954	577	-39.5	762	1,127	47.9	1,716	1,704	-0.7
Whitchurch-Stouffville	147	195	32.7	0	25	NA	147	220	49.7
Peel Region	5,427	3,798	-30.0	2,839	3,787	33.4	8,266	7,585	-8.2
Brampton	4,165	3,138	-24.7	1,113	1,389	24.8	5,278	4,527	-14.2
Caledon	388	91	-76.5	76	38	-50.0	464	129	-72.2
Mississauga	874	569	-34.9	1,650	2,360	43.0	2,524	2,929	16.0
Halton Region	2,443	2,403	-1.6	2,110	1,991	-5.6	4,553	4,394	-3.5
Burlington	393	382	-2.8	982	609	-38.0	1,375	991	-27.9
Halton Hills	392	436	11.2	101	146	44.6	493	582	18.1
Milton	703	983	39.8	527	705	33.8	1,230	1,688	37.2
Oakville	955	602	-37.0	500	531	6.2	1,455	1,133	-22.1
Durham Region	2,967	3,051	2.8	963	1,047	8.7	3,930	4,098	4.3
Ajax	881	920	4.4	177	534	**	1,058	1,454	37.4
Brock	17	15	-11.8	0	0	NA	17	15	-11.8
Clarington	647	454	-29.8	159	138	-13.2	806	592	-26.6
Oshawa	472	407	-13.8	180	51	-71.7	652	458	-29.8
Pickering	65	68	4.6	109	52	-52.3	174	120	-31.0
Scugog	92	164	78.3	0	0	NA	92	164	78.3
Uxbridge	38	114	200.0	0	59	NA	38	173	**
Whitby	755	909	20.4	338	213	-37.0	1,093	1,122	2.7
Rest of Toronto CMA	471	309	-34.4	34	83	144.1	505	392	-22.4
Bradford West Gwillimbury	165	128	-22.4	12	4	-66.7	177	132	-25.4
Town of Mono	22	58	163.6	0	0	NA	22	58	163.6
New Tecumseth	128	88	-31.3	18	72	**	146	160	9.6
Orangeville	156	35	-77.6	4	7	75.0	160	42	-73.8

Source: CMHC

**Change greater than 200 per cent.

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

Sub Market Area	Sep 04	Sep 05	% change	YTD 2004	YTD 2005	% change
Toronto CMA	381,814	411,888	7.9	371,598	420,843	13.3
Ajax, Pickering, Uxbridge	355,818	332,333	-6.6	329,552	322,722	-2.1
Brampton, Caledon	342,153	378,978	10.8	323,593	374,743	15.8
Toronto	688,175	658,017	-4.4	556,758	597,353	7.3
Mississauga	429,780	456,720	6.3	400,514	461,498	15.2
Oakville, Milton, Halton Hills	331,336	401,313	21.1	350,327	428,948	22.4
Richmond Hill	393,121	424,137	7.9	386,860	432,330	11.8
Vaughan	427,887	476,537	11.4	414,268	488,431	17.9
Markham	314,949	400,546	27.2	352,894	385,326	9.2

** 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											
September 2005	91	5.3	184	10.7	820	47.8	450	26.2	170	9.9	1,715
September 2004	104	6.3	382	23.1	738	44.7	282	17.1	145	8.8	1,651
YTD 2005	547	4.2	1,436	10.9	6,135	46.6	3,187	24.2	1,847	14.0	13,152
YTD 2004	1,225	8.8	3,297	23.6	6,176	44.2	1,953	14.0	1,330	9.5	13,981
Ajax, Pickering, Uxbridge											
September 2005	40	18.8	36	16.9	107	50.2	27	12.7	3	1.4	213
September 2004	9	17.6	2	3.9	21	41.2	18	35.3	1	2.0	51
YTD 2005	230	20.6	230	20.6	500	44.9	137	12.3	17	1.5	1,114
YTD 2004	133	19.3	122	17.7	291	42.2	134	19.4	9	1.3	689
Brampton, Caledon											
September 2005	2	0.4	43	9.3	269	58.4	124	26.9	23	5.0	461
September 2004	6	1.2	144	28.7	264	52.7	71	14.2	16	3.2	501
YTD 2005	26	0.7	425	11.4	2,171	58.3	830	22.3	275	7.4	3,727
YTD 2004	116	3.2	1,319	36.7	1,778	49.5	288	8.0	92	2.6	3,593
Toronto											
September 2005	11	8.4	9	6.9	42	32.1	24	18.3	45	34.4	131
September 2004	9	7.5	23	19.2	33	27.5	5	4.2	50	41.7	120
YTD 2005	37	2.5	131	8.7	615	41.0	210	14.0	506	33.8	1,499
YTD 2004	108	7.4	335	22.9	379	25.9	108	7.4	532	36.4	1,462
Mississauga											
September 2005	0	0.0	0	0.0	24	35.8	36	53.7	7	10.4	67
September 2004	0	0.0	13	10.6	47	38.2	47	38.2	16	13.0	123
YTD 2005	0	0.0	3	0.3	313	36.2	393	45.4	156	18.0	865
YTD 2004	9	1.1	158	19.0	403	48.4	113	13.6	150	18.0	833
Oakville, Milton, Halton Hills											
September 2005	6	1.9	67	21.4	164	52.4	52	24	24	7.7	313
September 2004	32	13.3	80	33.2	82	34.0	31	12.9	16	6.6	241
YTD 2005	46	2.6	324	18.4	792	44.9	369	20.9	233	13.2	1,764
YTD 2004	298	14.3	594	28.5	702	33.7	309	14.8	179	8.6	2,082
Richmond Hill											
September 2005	0	0.0	0	0.0	57	47.9	47	39.5	15	12.6	119
September 2004	0	0.0	4	4.0	74	74.7	9	9.1	12	12.1	99
YTD 2005	0	0.0	5	0.5	502	47.0	381	35.7	179	16.8	1,067
YTD 2004	0	0.0	36	4.1	632	71.6	150	17.0	65	7.4	883
Vaughan											
September 2005	0	0.0	0	0.0	11	10.1	66	60.6	32	29.4	109
September 2004	0	0.0	2	1.1	85	45.9	81	43.8	17	9.2	185
YTD 2005	0	0.0	1	0.1	94	12.0	428	54.5	263	33.5	786
YTD 2004	1	0.1	66	5.2	566	45.0	477	37.9	148	11.8	1,258
Markham											
September 2005	2	1.1	1	0.6	105	59.0	65	36.5	5	2.8	178
September 2004	5	3.5	62	44.0	64	45.4	10	7.1	0	0.0	141
YTD 2005	6	0.5	42	3.4	799	64.8	336	27.3	50	4.1	1,233
YTD 2004	30	2.0	339	22.3	823	54.1	307	20.2	22	1.4	1,521

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	82,300	14,583	139,700	58.9	330,545	7.6	320,930
	April	8,834	-3.6	85,800	16,161	157,300	54.6	342,032	6.5	329,576
	May	9,209	0.2	87,000	16,443	156,800	55.5	346,474	6.4	344,396
	June	9,153	-1.2	87,600	14,576	151,800	57.7	345,065	9.0	335,050
	July	7,373	0.8	87,200	11,954	154,900	56.3	325,985	4.3	337,095
	August	7,473	10.8	92,400	12,681	158,400	58.3	323,354	6.3	333,952
	September	7,326	11.2	91,100	14,798	156,800	58.1	338,267	5.4	336,163
	October									
	November									
	December									
Q3 2004	20,645	-3.4	84,716	37,888	152,468	55.6	312,486	7.5	317,485	
Q3 2005	22,172	7.4	90,232	39,433	156,716	57.6	329,156	5.3	335,709	
YTD 2004	67,665	9.0		118,163			314,016	7.6		
YTD 2005	67,598	-0.1		123,731			335,615	6.9		

	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	Sep 04	Sep 05	% Change	YTD 2004	YTD 2005	% Change
Toronto CMA	402,109	418,674	4.1	405,959	437,009	7.6
Ajax, Pickering, Uxbridge	312,145	339,297	8.7	308,205	330,423	7.2
Brampton, Caledon	335,067	336,531	0.4	317,751	335,238	5.5
Toronto	433,349	492,701	13.7	460,206	506,251	10.0
Mississauga	362,988	366,402	0.9	398,798	418,874	5.0
Oakville, Milton, Halton Hills	422,650	399,428	-5.5	390,623	419,092	7.3
Richmond Hill	462,041	472,335	2.2	469,142	500,304	6.6
Vaughan	458,158	420,472	-8.2	435,264	467,483	7.4
Markham	450,528	450,796	0.1	445,877	457,608	2.6

** 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	1.0	5.2	2701.2	-0.1	7.5
February	642.78	4.8	6.1	0.811	1.4	4.9	2690.8	-0.4	7.6
March	654.74	5.1	6.3	0.827	1.9	5.3	2698.2	0.3	7.5
April	642.78	4.9	6.1	0.795	1.9	4.8	2703.2	0.2	7.7
May	636.84	4.9	6.0	0.797	1.3	4.0	2728.0	0.9	7.5
June	622.08	4.8	5.7	0.816	1.6	4.4	2745.6	0.6	7.5
July	627.97	4.9	5.8	0.817	1.7	4.2	2764.4	0.7	7.5
August	627.97	5.0	5.8	0.842	2.4	4.0	2773.3	0.3	7.1
September	627.97	5.0	5.8	0.860			2783.5	0.4	6.8
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>

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“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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