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Canada Mortgage and Housing Corporation

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New Home Market

Home Starts Down in First Half

The seasonally-adjusted annual rate of total housing starts in the Toronto Census Metropolitan Area (CMA) increased to 39,500 in the second quarter compared to 37,400 in the first three months of the year.

Despite positive quarter-over-quarter results, new home construction for the first six months of 2006 declined slightly in comparison to the first half of 2005. Weaker new home construction this year resulted from a dip in ground-oriented home starts, including single and semi-detached houses and town homes. Single-detached home construction continued to experience the strongest decline compared to all other housing types.

Rising home prices have played a key role in declining demand for low-rise housing. Ground-oriented home types have become too expensive for a large proportion of first-time buyers and some existing home owners as well. Results from CMHC's Consumer Intentions to Buy or Renovate Survey suggest that first-time buyer intentions have dropped noticeably compared to last year.

Households that have decided to purchase a new home have increasingly turned to condominium apartments, including those in traditional high-rise developments as well as stacked town homes. These

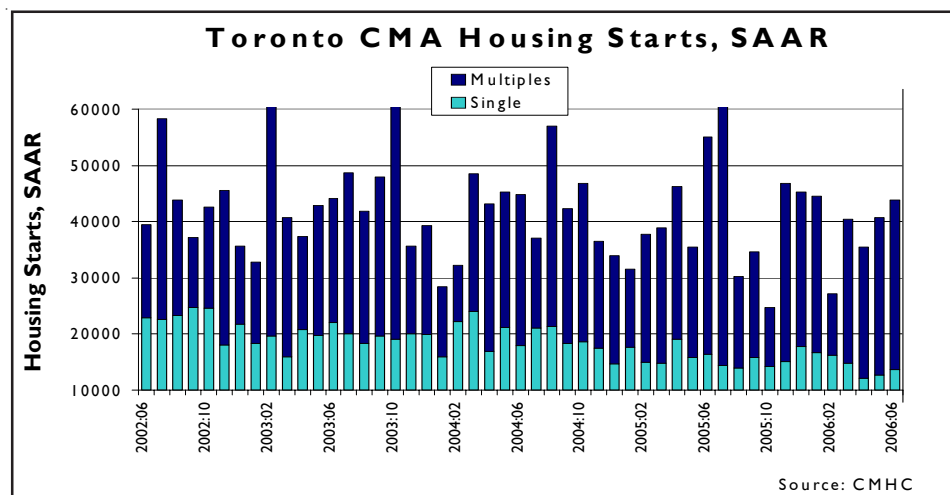
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housing types are available at lower price points.

Based on a record level of pre-construction sales in 2005, condominium apartment construction remained on a record pace through June. Year-to-date starts for this housing type were up almost 18 per cent. The majority of these units are located in within the Former City of Toronto and popular nodes such as North York and Mississauga City Centres. Developments in these areas are in close proximity to a diversity of recreational, cultural and transportation amenities.



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Demand Factors

The demand for home ownership remains well above the average experienced during the past two market cycles. This demand is based on solid fundamentals, including steady job and wage growth across a number of industry sectors and very low borrowing costs.

The unemployment rate in the Toronto CMA declined steadily throughout the second quarter, which means the demand for labour remained very strong. Tight labour market conditions resulted in average wage increases above inflation.

The Bank of Canada increased the overnight lending rate for the fifth and sixth consecutive times in April and May. The language associated with the May rate hike suggested that the tightening cycle would be put on hold. This position was confirmed after the Bank left the overnight rate unchanged at 4.25 per cent following their July meeting. Mortgage rates increased moderately in the second quarter, but remained very accommodative to home ownership.

Resale Market

Weaker Second Quarter

The demand for existing homes has reached a plateau in the current

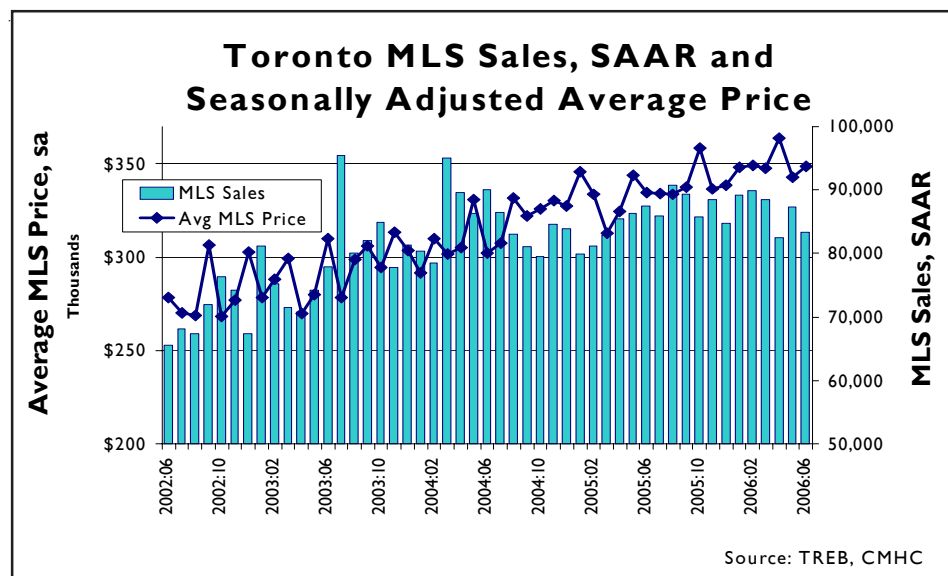


market cycle. Much of the pent-up demand that built up during the slow economy years in the early to mid-1990s has been satisfied. Rising ownership costs have also played a key role in moderating sales growth. The combination of high home prices and rising mortgage rates has increased the cost of home ownership, in terms of an average household's monthly principal and interest payment.

Following record-breaking first quarter sales of existing homes, which resulted from warmer than usual weather conditions, resale home purchases moderated considerably between April and June. The seasonally-adjusted annual rate of sales dropped to 83,900 in the second quarter, representing a

decline of almost six per cent compared to results for the January through March period. Second quarter sales also declined by 2.5 per cent on a year-over-year basis.

The supply of homes for sale in the market place increased in the second quarter. New listings grew by approximately two per cent on an annual basis. Buyers now have greater a choice of homes, which has translated into less upward pressure on prices. Growth in average home prices continued to outpace inflation during the second quarter, but the growth rate has moderated compared to 2005. On a year-over-year basis, average resale home prices grew by 5.5 per cent this year compared to 7.3 per cent in the second quarter of 2005.



While price growth has moderated over the past year, it should be noted that the average resale price, in inflation-adjusted terms, is approaching the record set at the peak of the previous price cycle reached in 1989. High home prices have prompted increased interest in less expensive multiple family homes in some sub-markets in the Toronto area. In Central Toronto, for example, market conditions remain very tight for all multiple family home types, including semi-detached and town (row) houses and condominium apartments.

Table I: Housing Activity Summary for Toronto CMA

	OWNERSHIP					RENTAL		GRAND **TOTAL
	FREEHOLD			CONDOMINIUM		ROW	APT	
	*SINGLE	*SEMI	ROW	ROW	APT			
STARTS								
June 2006	1,487	216	634	27	2,015	0	179	4,558
June 2005	1,698	330	813	123	2,325	0	0	5,289
% Change	-12.4	-34.5	-22.0	-78.0	-13.3	NA	NA	-13.8
Year-to-date 2006	6,493	1,466	1,925	864	7,479	8	517	18,752
Year-to-date 2005	7,854	1,718	2,462	708	6,345	81	800	19,968
% Change	-17.3	-14.7	-21.8	22.0	17.9	-90.1	-35.4	-6.1
Q2 2006	3,868	900	1,131	306	5,039	8	210	11,462
Q2 2005	5,301	1,148	1,610	303	4,327	0	361	13,050
% Change	-27.0	-21.6	-29.8	1.0	16.5	NA	-41.8	-12.2
UNDER CONSTRUCTION								
June 2006	9,085	1,883	3,246	1,531	25,961	22	1,573	43,301
June 2005	10,434	2,024	3,442	1,076	23,738	81	1,732	42,527
COMPLETIONS								
June 2006	1,429	348	260	226	511	0	53	2,827
June 2005	1,171	216	310	114	966	27	117	2,921
% Change	22.0	61.1	-16.1	98.2	-47.1	-100.0	-54.7	-3.2
Year-to-date 2006	7,288	1,470	1,726	849	6,998	24	857	19,212
Year-to-date 2005	8,437	1,698	2,063	457	6,157	57	552	19,421
% Change	-13.6	-13.4	-16.3	85.8	13.7	-57.9	55.3	-1.1
Q2 2006	3,855	784	807	467	2,758	0	53	8,724
Q2 2005	3,842	882	908	258	1,986	51	117	8,044
% Change	0.3	-11.1	-11.1	81.0	38.9	-100.0	-54.7	8.5
COMPLETE & NOT ABSORBED								
June 2006	282	69	158	37	462	9	385	1,402
June 2005	534	107	104	28	1,085	2	527	2,387
ABSORPTIONS								
June 2006	1,420	347	267	209	599	7	69	2,918
June 2005	1,152	211	303	105	1,023	29	5	2,828
% Change	23.3	64.5	-11.9	99.0	-41.4	-75.9	**	3.2
Year-to-date 2006	7,379	1,504	1,717	826	7,061	16	948	19,451
Year-to-date 2005	8,508	1,714	2,143	496	5,887	66	190	19,004
% Change	-13.3	-12.3	-19.9	66.5	19.9	-75.8	**	2.4
Q2 2006	3,810	797	788	460	2,821	14	357	9,047
Q2 2005	3,866	915	921	251	2,192	55	72	8,272
% Change	-1.4	-12.9	-14.4	83.3	28.7	-74.5	**	9.4

*Includes all market types

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

Source: CMHC

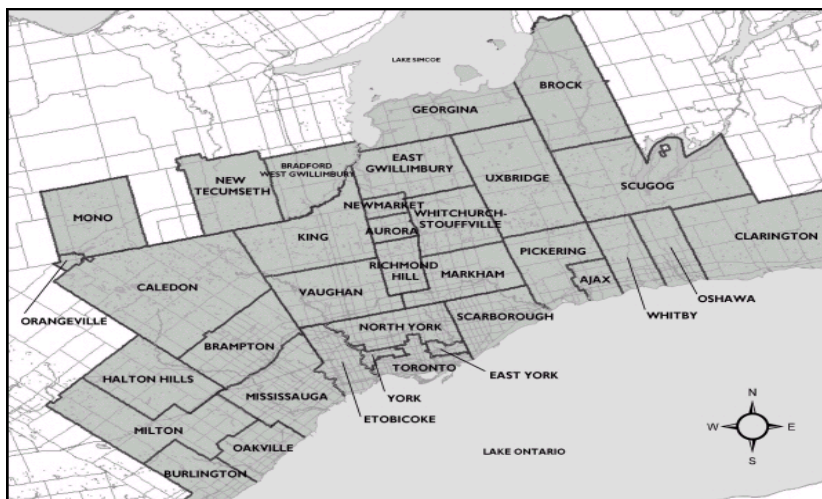


Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Jun 05	Jun 06	% change	Jun 05	Jun 06	% change	Jun 05	Jun 06	% change
Greater Toronto Area	2,099	1,683	-19.8	3,847	3,151	-18.1	5,946	4,834	-18.7
Toronto City	100	105	5.0	2,506	1,643	-34.4	2,606	1,748	-32.9
Toronto	10	16	60.0	1,435	1,266	-11.8	1,445	1,282	-11.3
East York	7	5	-28.6	0	45	NA	7	50	**
Etobicoke	14	10	-28.6	2	315	**	16	325	**
North York	58	59	1.7	741	0	-100.0	799	59	-92.6
Scarborough	9	14	55.6	326	17	-94.8	335	31	-90.7
York	2	1	-50.0	2	0	-100.0	4	1	-75.0
York Region	544	501	-7.9	476	344	-27.7	1,020	845	-17.2
Aurora	3	14	**	0	34	NA	3	48	**
East Gwillimbury	1	32	**	0	0	NA	1	32	**
Georgina Township	34	17	-50.0	16	0	-100.0	50	17	-66.0
King Township	1	4	**	0	0	NA	1	4	**
Markham	201	132	-34.3	207	86	-58.5	408	218	-46.6
Newmarket	38	2	-94.7	0	17	NA	38	19	-50.0
Richmond Hill	227	86	-62.1	251	85	-66.1	478	171	-64.2
Vaughan	27	176	**	2	97	**	29	273	**
Whitchurch-Stouffville	12	38	**	0	25	NA	12	63	**
Peel Region	674	494	-26.7	163	886	**	837	1,380	64.9
Brampton	572	338	-40.9	120	154	28.3	692	492	-28.9
Caledon	17	16	-5.9	0	8	NA	17	24	41.2
Mississauga	85	140	64.7	43	724	**	128	864	**
Halton Region	260	253	-2.7	538	186	-65.4	798	439	-45.0
Burlington	45	27	-40.0	210	50	-76.2	255	77	-69.8
Halton Hills	18	25	38.9	9	0	-100.0	27	25	-7.4
Milton	139	149	7.2	137	65	-52.6	276	214	-22.5
Oakville	58	52	-10.3	182	71	-61.0	240	123	-48.8
Durham Region	521	330	-36.7	164	92	-43.9	685	422	-38.4
Ajax	120	110	-8.3	114	51	-55.3	234	161	-31.2
Brock	9	0	-100.0	0	0	NA	9	0	-100.0
Clarington	51	71	39.2	13	0	-100.0	64	71	10.9
Oshawa	75	75	0.0	0	23	NA	75	98	30.7
Pickering	6	23	**	4	0	-100.0	10	23	130.0
Scugog	17	0	-100.0	0	0	NA	17	0	-100.0
Uxbridge	10	5	-50.0	0	0	NA	10	5	-50.0
Whitby	233	46	-80.3	33	18	-45.5	266	64	-75.9
Rest of Toronto CMA	29	23	-20.7	0	11	NA	29	34	17.2
Bradford West Gwillimbury	8	7	-12.5	0	0	NA	8	7	-12.5
Town of Mono	10	2	-80.0	0	0	NA	10	2	-80.0
New Tecumseth	10	10	0.0	0	11	NA	10	21	110.0
Orangeville	1	4	**	0	0	NA	1	4	**

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 2005	YTD 2006	% change	YTD 2005	YTD 2006	% change	YTD 2005	YTD 2006	% change
Greater Toronto Area	9,209	7,484	-18.7	12,615	13,155	4.3	21,824	20,639	-5.4
Toronto City	674	662	-1.8	6,472	5,711	-11.8	7,146	6,373	-10.8
Toronto	48	65	35.4	2,891	2,755	-4.7	2,939	2,820	-4.0
East York	13	14	7.7	12	45	**	25	59	136.0
Etobicoke	39	60	53.8	693	704	1.6	732	764	4.4
North York	239	231	-3.3	1,971	1,395	-29.2	2,210	1,626	-26.4
Scarborough	329	279	-15.2	683	657	-3.8	1,012	936	-7.5
York	6	13	116.7	222	155	-30.2	228	168	-26.3
York Region	2,124	2,419	13.9	2,069	2,848	37.7	4,193	5,267	25.6
Aurora	33	82	148.5	0	129	NA	33	211	**
East Gwillimbury	17	40	135.3	27	0	-100.0	44	40	-9.1
Georgina Township	108	143	32.4	24	4	-83.3	132	147	11.4
King Township	5	15	200.0	0	0	NA	5	15	200.0
Markham	751	857	14.1	746	1,381	85.1	1,497	2,238	49.5
Newmarket	60	119	98.3	25	210	**	85	329	**
Richmond Hill	751	325	-56.7	769	587	-23.7	1,520	912	-40.0
Vaughan	319	617	93.4	478	468	-2.1	797	1,085	36.1
Whitchurch-Stouffville	80	221	176.3	0	69	NA	80	290	**
Peel Region	2,614	1,545	-40.9	2,259	2,626	16.2	4,873	4,171	-14.4
Brampton	2,136	1,128	-47.2	867	534	-38.4	3,003	1,662	-44.7
Caledon	65	33	-49.2	30	14	-53.3	95	47	-50.5
Mississauga	413	384	-7.0	1,362	2,078	52.6	1,775	2,462	38.7
Halton Region	1,774	938	-47.1	1,321	1,099	-16.8	3,095	2,037	-34.2
Burlington	293	149	-49.1	378	443	17.2	671	592	-11.8
Halton Hills	292	77	-73.6	29	58	100.0	321	135	-57.9
Milton	751	277	-63.1	543	200	-63.2	1,294	477	-63.1
Oakville	438	435	-0.7	371	398	7.3	809	833	3.0
Durham Region	2,023	1,920	-5.1	494	871	76.3	2,517	2,791	10.9
Ajax	661	770	16.5	243	320	31.7	904	1,090	20.6
Brock	9	0	-100.0	0	0	NA	9	0	-100.0
Clarington	285	268	-6.0	66	83	25.8	351	351	0.0
Oshawa	288	419	45.5	0	94	NA	288	513	78.1
Pickering	54	50	-7.4	52	44	-15.4	106	94	-11.3
Scugog	31	0	-100.0	0	0	NA	31	0	-100.0
Uxbridge	53	62	17.0	59	0	-100.0	112	62	-44.6
Whitby	642	351	-45.3	74	330	**	716	681	-4.9
Rest of Toronto CMA	193	196	1.6	17	54	**	210	250	19.0
Bradford West Gwillimbury	89	22	-75.3	4	0	-100.0	93	22	-76.3
Town of Mono	43	16	-62.8	0	0	NA	43	16	-62.8
New Tecumseth	34	139	**	6	54	**	40	193	**
Orangeville	27	19	-29.6	7	0	-100.0	34	19	-44.1

Source: CMHC

**Change greater than 200 per cent.

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

Sub Market Area	Jun 05	Jun 06	% change	YTD 2005	YTD 2006	% change
Toronto CMA	439,566	458,362	4.3	420,715	458,264	8.9
Ajax, Pickering, Uxbridge	339,263	366,588	8.1	322,975	344,619	6.7
Brampton, Caledon	377,895	377,811	0.0	369,782	380,116	2.8
Toronto	658,495	965,223	46.6	583,139	941,599	61.5
Mississauga	458,850	507,468	10.6	464,658	492,834	6.1
Oakville, Milton, Halton Hills	431,108	556,467	29.1	440,105	504,845	14.7
Richmond Hill	489,709	482,464	-1.5	425,827	459,536	7.9
Vaughan	486,332	491,619	1.1	482,247	514,055	6.6
Markham	386,736	428,065	10.7	383,295	423,331	10.4

** 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										
	<\$249,999		\$250-\$299,999		\$300-\$399,999		\$400-\$499,999		\$500,000 +		TOTAL
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	
Toronto CMA											
June 2006	32	2.3	75	5.3	517	36.4	580	40.8	216	15.2	1,420
June 2005	20	1.7	111	9.6	545	47.3	272	23.6	204	17.7	1,152
YTD 2006	256	3.5	451	6.1	3,098	42.0	2,206	29.9	1,368	18.5	7,379
YTD 2005	328	3.9	990	11.6	4,002	47.0	1,997	23.5	1,191	14.0	8,508
Ajax, Pickering, Uxbridge											
June 2006	6	8.0	16	21.3	29	38.7	17	22.7	7	9.3	75
June 2005	5	5.0	25	24.8	57	56.4	13	12.9	1	1.0	101
YTD 2006	92	16.5	121	21.6	214	38.3	110	19.7	22	3.9	559
YTD 2005	146	21.2	138	20.0	304	44.1	90	13.1	11	1.6	689
Brampton, Caledon											
June 2006	1	0.3	25	8.2	209	68.8	51	16.8	18	5.9	304
June 2005	1	0.3	41	11.6	189	53.5	100	28.3	22	6.2	353
YTD 2006	4	0.2	99	5.5	1,262	70.1	327	18.2	108	6.0	1,800
YTD 2005	18	0.8	310	13.4	1,351	58.6	473	20.5	155	6.7	2,307
Toronto											
June 2006	0	0.0	0	0.0	15	24.2	6	9.7	41	66.1	62
June 2005	0	0.0	0	0.0	82	54.3	14	9.3	55	36.4	151
YTD 2006	1	0.2	8	1.7	77	16.3	29	6.2	356	75.6	471
YTD 2005	21	2.0	117	11.3	437	42.3	123	11.9	334	32.4	1,032
Mississauga											
June 2006	0	0.0	0	0.0	10	16.4	37	60.7	14	23.0	61
June 2005	0	0.0	0	0.0	42	50.6	25	30.1	16	19.3	83
YTD 2006	0	0.0	0	0.0	73	23.4	178	57.1	61	19.6	312
YTD 2005	0	0.0	3	0.5	208	34.2	270	44.4	127	20.9	608
Oakville, Milton, Halton Hills											
June 2006	0	0.0	3	1.9	77	47.8	41	40	40	24.8	161
June 2005	1	0.6	23	14.6	68	43.0	17	10.8	49	31.0	158
YTD 2006	3	0.3	64	6.2	501	48.5	231	22.3	235	22.7	1,034
YTD 2005	38	3.5	207	19.2	419	38.9	256	23.8	156	14.5	1,076
Richmond Hill											
June 2006	0	0.0	0	0.0	13	10.2	79	62.2	35	27.6	127
June 2005	0	0.0	0	0.0	16	20.0	40	50.0	24	30.0	80
YTD 2006	0	0.0	0	0.0	159	19.9	472	58.9	170	21.2	801
YTD 2005	0	0.0	5	0.7	388	53.6	224	30.9	107	14.8	724
Vaughan											
June 2006	0	0.0	0	0.0	29	20.3	63	44.1	51	35.7	143
June 2005	0	0.0	0	0.0	1	3.2	17	54.8	13	41.9	31
YTD 2006	0	0.0	0	0.0	63	12.5	205	40.6	237	46.9	505
YTD 2005	0	0.0	1	0.2	73	14.9	261	53.4	154	31.5	489
Markham											
June 2006	1	0.3	0	0.0	80	22.8	265	75.5	5	1.4	351
June 2005	0	0.0	6	5.2	75	65.2	31	27.0	3	2.6	115
YTD 2006	2	0.2	3	0.3	468	43.8	480	44.9	116	10.9	1,069
YTD 2005	3	0.4	33	3.9	558	65.6	220	25.9	36	4.2	850

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
2005	January	4,154	-2.4	80,000	10,856	149,600	53.5	323,220	9.2	345,863
	February	6,172	1.8	81,100	11,679	145,200	55.9	334,254	7.8	333,625
	March	7,904	-12.9	82,900	14,583	140,500	59.0	330,545	7.6	312,758
	April	8,834	-3.6	85,500	16,161	155,700	54.9	342,032	6.5	324,389
	May	9,209	0.2	86,300	16,443	155,800	55.4	346,474	6.4	343,625
	June	9,153	-1.2	87,500	14,576	151,400	57.8	345,065	9.0	334,506
	July	7,373	0.8	85,800	11,954	153,600	55.9	325,985	4.3	334,119
	August	7,473	10.8	90,800	12,681	157,000	57.8	323,354	6.3	333,884
	September	7,326	11.2	89,300	14,798	155,800	57.3	338,267	5.4	337,513
	October	7,174	7.8	85,700	12,516	156,700	54.7	342,450	5.6	358,456
	November	6,646	5.5	88,400	10,172	154,900	57.1	341,177	7.0	336,470
	December	4,254	0.5	84,700	4,933	140,000	60.5	326,689	3.5	338,713
2006	January	4,586	10.4	89,100	12,092	161,700	55.1	332,670	2.9	348,371
	February	6,756	9.5	89,800	12,869	161,100	55.8	353,928	5.9	349,262
	March	8,707	10.2	88,500	16,457	158,500	55.9	353,134	6.8	347,888
	April	8,361	-5.4	82,500	15,419	158,700	52.0	366,683	7.2	363,533
	May	9,434	2.4	87,300	17,685	158,700	55.0	365,537	5.5	342,995
	June	8,730	-4.6	83,300	14,980	155,400	53.6	358,035	3.8	348,512
	July									
	August									
	September									
	October									
	November									
	December									
Q2 2005		27,196	-1.6	86,436	47,180	154,308	56.0	344,557	7.3	334,204
Q2 2006		26,525	-2.5	84,344	48,084	157,580	53.5	363,429	5.5	351,508
YTD 2005		45,426	-3.4		84,298			338,768	7.7	
YTD 2006		46,574	2.5		89,502			357,097	5.4	

	Annual Sales	Yr/Yr %		Annual New Listings	Yr/Yr %		Annual Average Price (\$)	Yr/Yr %	
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	
2005	85,672	1.0		151,352	4.4		336,176	6.6	

Source: Canadian Real Estate Association

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

Area	Jun 05	Jun 06	% Change	YTD 2005	YTD 2006	% Change
Toronto CMA	448,368	474,847	5.9	441,601	468,127	6.0
Ajax, Pickering, Uxbridge	315,668	333,433	5.6	330,045	336,084	1.8
Brampton, Caledon	340,604	368,287	8.1	332,936	359,224	7.9
Toronto	519,620	541,464	4.2	511,569	539,444	5.4
Mississauga	445,270	470,401	5.6	428,457	459,744	7.3
Oakville, Milton, Halton Hills	424,002	486,936	14.8	427,165	467,674	9.5
Richmond Hill	485,481	530,008	9.2	495,760	518,852	4.7
Vaughan	466,538	496,278	6.4	471,381	487,412	3.4
Markham	478,705	523,894	9.4	454,202	493,890	8.7

** 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						
2005									
January	642.78	4.8	6.1	0.806	1.0	5.2	2706.9	0.0	7.5
February	642.78	4.8	6.1	0.811	1.4	4.9	2698.9	-0.3	7.6
March	654.74	5.1	6.3	0.827	1.9	5.3	2707.3	0.3	7.5
April	642.78	4.9	6.1	0.795	1.9	4.8	2714.2	0.3	7.6
May	636.84	4.9	6.0	0.797	1.3	4.0	2739.0	0.9	7.4
June	622.08	4.8	5.7	0.816	1.6	4.4	2754.8	0.6	7.3
July	627.97	4.9	5.8	0.817	1.7	4.2	2770.9	0.6	7.3
August	627.97	5.0	5.8	0.842	2.4	4.0	2777.8	0.2	7.0
September	627.97	5.0	5.8	0.860	2.7	4.3	2786.3	0.3	6.8
October	639.81	5.3	6.0	0.847	2.3	4.6	2804.9	0.7	6.5
November	648.75	5.6	6.2	0.857	1.9	4.3	2809.8	0.2	6.4
December	657.75	5.8	6.3	0.860	2.1	4.0	2804.9	-0.2	6.3
2006									
January	657.75	5.8	6.3	0.878	2.8	4.6	2789.3	-0.6	6.5
February	657.75	5.9	6.5	0.880	2.0	4.6	2778.5	-0.4	6.7
March	666.80	6.1	6.5	0.856	2.0	4.3	2779.7	0.0	6.7
April	685.05	6.3	6.8	0.894	2.3	4.1	2782.1	0.1	6.6
May	685.05	6.3	6.8	0.908	2.3	4.0	2796.7	0.5	6.4
June	697.33	6.6	7.0	0.896			2804.0	0.3	6.2
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>

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