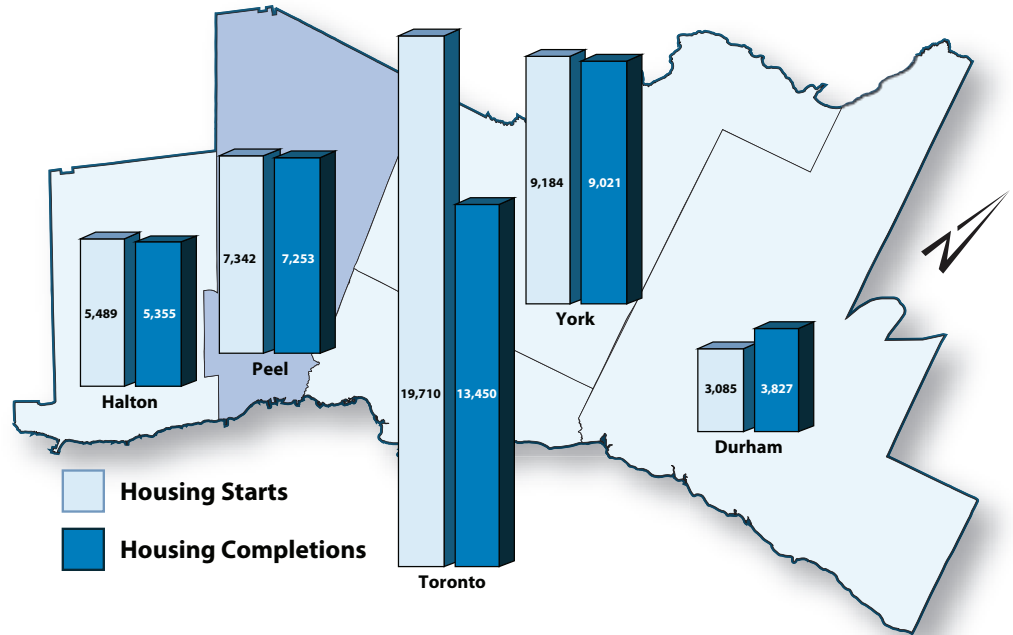


This bulletin summarizes housing starts and completions activity in 2008 in Peel Region and the Greater Toronto Area (GTA) based on data provided by Canada Mortgage and Housing Corporation (CMHC). The effects of the economic downturn are now evident in some upper-tier municipalities in the GTA as this bulletin incorporates data from the latter part of 2008, which is when recessionary trends in the economy began to significantly affect the real estate market.

Highlights:

- Peel shifted from lower to higher residential density as, among the GTA, it recorded the largest decrease in single-unit starts, the second-largest increase in multiple-unit starts and a significant increase in multiple-unit housing completions.
- Brampton recorded the largest share of all housing starts and over half of all completions in Peel.

Figure 1: GTA Housing Starts and Completions Region of Peel - Year-End 2008



Peel & GTA

Total Housing Starts and Completions in the GTA

In 2008, there were a total of 44,810 housing starts and 38,906 housing completions in the GTA. Halton was the only upper-tier municipality to record more housing completions than housing starts in 2008. Housing starts in the GTA increased by 19.2% from 2007, while housing completions increased by 15.3% over the same period.

Housing Starts

Distribution in GTA

In 2008, nearly half (44.0%) of all housing starts in the GTA were recorded in Toronto, followed by nearly one-fifth in York (20.5%) and nearly one-sixth in Peel (16.4%). When comparing 2007 to 2008, Toronto and Halton were the only upper-tier municipalities to record an increase in total housing starts. Peel recorded the smallest decrease while Durham recorded the largest decrease (see Table 1).

Housing Types

In 2008, there were 12,757 single-unit starts and 32,053 multiple-unit starts in the GTA. Over one-third (37.8%) of all single-unit housing starts in the GTA were recorded in York,

followed by nearly one-quarter (22.1%) in Halton. Nearly one-sixth (16.3%) were recorded in Peel. Over half (58.6%) of multiple-unit housing starts were recorded in Toronto. Nearly one-sixth (16.4%) of multiple-unit starts were recorded in Peel, which was the second-highest figure in the GTA.

When comparing 2007 to 2008, Halton was the only upper-tier municipality to record an increase in single-unit housing starts. Durham recorded the smallest decrease while Peel recorded the largest decrease. With respect to multiple unit housing starts, Toronto recorded the largest increase, followed by Peel and Halton. York recorded the largest decrease in multiple-unit housing starts (see Table 1).

Table 1: Peel Housing Starts and Completions in Peel & GTA
Percentage Change - 2007 to 2008

Municipality	Housing Starts			Housing Completions		
	Singles	Multiples	Total	Singles	Multiples	Total
Durham	-21.1%	-18.4%	-20.3%	-16.9%	-21.5%	-18.3%
Halton	21.5%	24.4%	22.9%	34.2%	11.2%	23.1%
Peel	-57.4%	74.0%	-7.0%	-11.3%	8.9%	-2.2%
Brampton	-64.2%	60.8%	-31.7%	-22.8%	21.9%	-9.7%
Caledon	43.8%	123.1%	79.3%	-8.5%	-35.1%	-17.6%
Mississauga	-32.9%	84.2%	42.4%	41.1%	0.8%	11.5%
Toronto	-23.6%	146.2%	122.6%	-7.1%	118.2%	98.2%
York	-13.1%	-22.0%	-17.6%	-2.7%	-26.4%	-14.1%
GTA	-23.3%	63.6%	23.7%	-2.8%	31.9%	15.3%

Over two-thirds (71.5%) of all housing starts in the GTA were comprised of multiple-units. On the upper-tier municipality level, Peel and Toronto had the majority of their total housing starts accounted for by multiple-units while Halton, Durham and York had the majority of their total housing starts comprised of single-units (see Table 2).

Housing Completions

Distribution in GTA

In 2008, over one-third (34.6%) of all housing completions in the GTA were recorded in Toronto, followed by nearly one-quarter (23.2%) in York and nearly one-fifth (18.6%) in Peel.

When comparing 2007 to 2008, Toronto and Halton were the only upper-tier municipalities to record increases in total housing completions. Peel recorded the smallest decrease while Durham recorded the largest decrease (see Table 1).

Housing Types

In 2008, there were a total of 15,632 single-unit completions and 23,724 multiple-unit completions in the GTA. Over one-third (34.0%) of all single-unit housing completions were recorded in York, followed by nearly one-quarter (23.0%) in Peel and nearly one-fifth (19.4%) in Halton. Moreover, over half (53.5%) of multiple-unit housing completions were recorded in Toronto, followed by nearly one-sixth in York and Peel (15.9% and 15.7% respectively).

When comparing 2007 to 2008, Halton was the only upper-tier municipality to record an increase in single-unit housing completions. York recorded the smallest decrease while Durham recorded the largest decrease. Peel recorded the second-largest decrease. In terms of multiple-unit housing completions, Toronto recorded the largest increase while York recorded the largest decrease. Peel recorded the smallest increase among the three upper-tier municipalities that recorded an increase in multiple-unit housing completions (see Table 1).

Over half (59.8%) of all housing completions in the GTA were comprised of multiple units. On the upper-tier municipality level, Toronto and Peel had the majority of their housing completions accounted for by multiple-units while Halton, Durham and York had the majority of their housing completions accounted for by single-units (see Table 2).

Rental Units

Peel Region has seen a substantial increase between 2007 and 2008 in rental housing starts and completions. This in turn has increased Peel's proportion of rental starts and completions in the GTA. Brampton accounted for all (100%) of Peel's rental starts and completions in 2008. As a cautionary note, rentals are only reported by apartment and row dwelling types and therefore underestimate those units that may be purchased (owned) and subsequently rented out as well as illegal rented units (such as secondary suites).

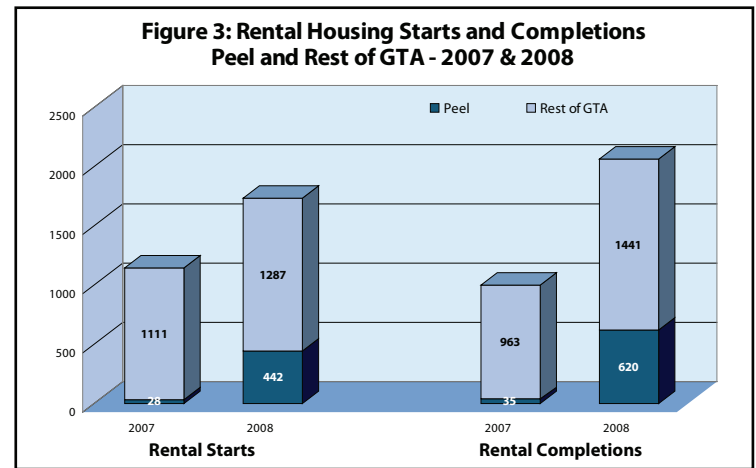
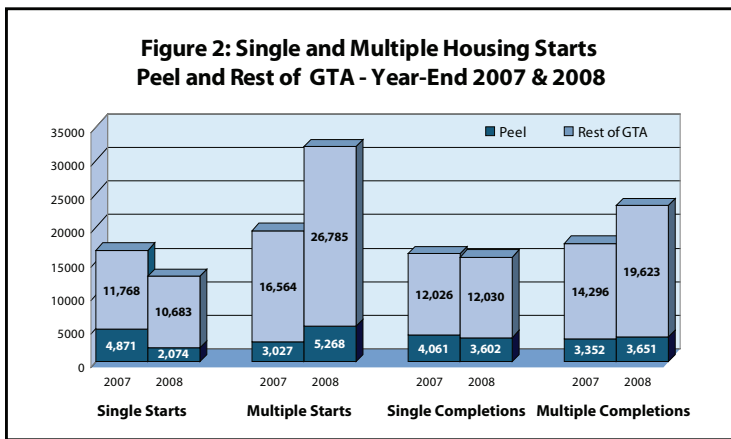


Table 2: Single and Multiple Housing Starts and Completions in Peel and the GTA - 2008

	2008 Housing Starts							2008 Housing Completions								
	Singles	% of Total	% of GTA	Multiples	% of Total	% of GTA	Total	% of GTA	Singles	% of Total	% of GTA	Multiples	% of Total	% of GTA	Total	% of GTA
Durham	2,100	68.1%	16.5%	985	31.9%	3.1%	3,085	6.9%	2,679	70.0%	17.1%	1,148	30.0%	4.9%	3,827	9.8%
Halton	2,815	51.3%	22.1%	2,674	48.7%	8.3%	5,489	12.2%	3,032	56.6%	19.4%	2,323	43.4%	10.0%	5,355	13.8%
Peel	2,074	28.2%	16.3%	5,268	71.8%	16.4%	7,342	16.4%	3,602	49.7%	23.0%	3,651	50.3%	15.7%	7,253	18.6%
Toronto	941	4.8%	7.4%	18,769	95.2%	58.6%	19,710	44.0%	1,008	7.5%	6.4%	12,442	92.5%	53.5%	13,450	34.6%
York	4,827	52.6%	37.8%	4,357	47.4%	13.6%	9,184	20.5%	5,311	58.9%	34.0%	3,710	41.1%	15.9%	9,021	23.2%
GTA	12,757	28.5%	100.0%	32,053	71.5%	100.0%	44,810	100.0%	15,632	40.2%	100.0%	23,274	59.8%	100.0%	38,906	100.0%

Source: Canada Mortgage and Housing Corporation (CMHC).

Produced by Region of Peel Environment, Transportation & Planning Services.
www.peelregion.ca/planning

Local Area Municipalities



Housing Types

In 2008, there were a total of 2,074 single-unit housing starts and 5,268 multiple-unit housing starts in Peel. Of the single-unit housing starts, over two-thirds (67.9%) were recorded in Brampton, over one-quarter (28.8%) were recorded in Mississauga while the remainder (3.3%) were recorded in Caledon. Of the multiple-unit housing starts, over half (56.1%) were recorded in Mississauga, nearly half (42.2%) were recorded in Brampton while the remainder (1.7%) were recorded in Caledon.

When comparing 2007 to 2008, Caledon was the only area municipality to record an increase in single-unit housing starts (43.8%), as both Mississauga and Brampton recorded decreases (-32.9% and -64.2% respectively). All three of Peel's area municipalities recorded an increase in multiple-unit completions (Caledon: 1.7%; Brampton: 42.2%; Mississauga: 56.1%).

Total Housing Starts and Completions in Peel

In 2008, there were a total of 7,342 housing starts and 7,253 housing completions in Peel. Housing starts in Peel decreased by 7.0% from 2007 while housing completions decreased by 2.2% over the same period.

Housing Starts

Distribution in Peel

In 2008, slightly less than half (49.5%) of all housing starts in Peel were recorded in Brampton, while slightly less than half (48.4%) were recorded in Mississauga and the remainder (2.1%) were recorded in Caledon (see Table 3). When comparing 2007 to 2008, Brampton was the only area municipality to record a decrease in total housing starts (-31.7%), while Caledon and Mississauga recorded increases in total housing starts (42.4% and 79.3% respectively).

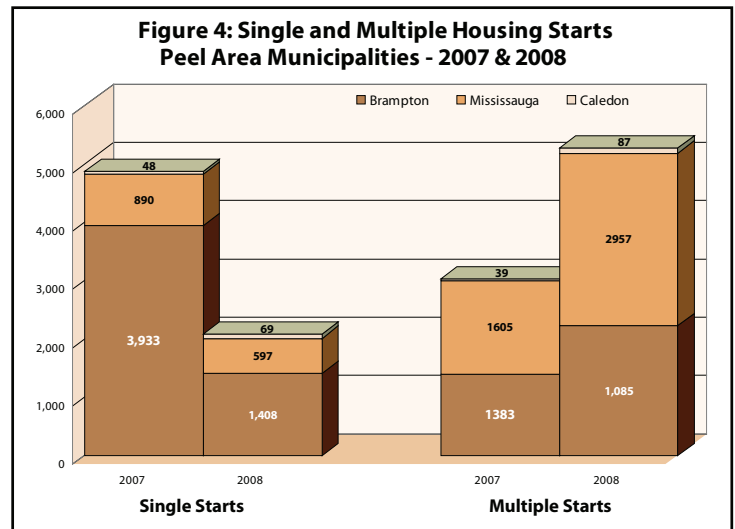


Table 3: Peel Area Municipalities Housing Starts and Completions - 2008

	2008 Housing Starts							2008 Housing Completions								
	Singles	% of Total	% of Peel	Multiples	% of Total	% of Peel	Total	% of Peel	Singles	% of Total	% of Peel	Multiples	% of Total	% of Peel	Total	% of Peel
Brampton	1,408	38.8%	67.9%	2,224	61.2%	42.2%	3,632	49.5%	2,531	60.6%	70.3%	1,645	39.4%	45.1%	4,176	57.6%
Caledon	69	44.2%	3.3%	87	55.8%	1.7%	156	2.1%	65	73.0%	1.8%	24	27.0%	0.7%	89	1.2%
Mississauga	597	16.8%	28.8%	2,957	83.2%	56.1%	3,554	48.4%	1,006	33.7%	27.9%	1,982	66.3%	54.3%	2,988	41.2%
Peel	2,074	28.2%	100.0%	5,268	71.8%	100.0%	7,342	100.0%	3,602	49.7%	100.0%	3,651	50.3%	100.0%	7,253	100.0%

Source: Canada Mortgage and Housing Corporation (CMHC).

Produced by Region of Peel Environment, Transportation & Planning Services.
www.peelregion.ca/planning

2008 Housing Starts and Completions

January to December, In Peel and the GTA



All three of Peel's area municipalities had a majority of their housing starts comprised of multiple-units. This figure was the lowest in Caledon (55.8%), 61.2% in Brampton, and the highest in Mississauga (83.2%).

Housing Completions

Distribution in Peel

In 2008, over half (57.6%) of all housing completions in Peel were recorded in Brampton, over one-third (41.2%) were recorded in Mississauga while the remainder (1.2%) were recorded in Caledon.

When comparing 2007 to 2008, Mississauga was the only area municipality to record an increase in housing completions (11.5%), as both Brampton and Caledon recorded decreases (9.7% and 17.6% respectively).

Housing Types

In 2008, there were a total of 3,602 single-unit and 3,651 multiple-unit housing completions in Peel. Of the single-unit housing completions, nearly three-quarters (70.3%) were recorded in Brampton, over one-quarter (27.9%) in Mississauga, while the remainder (1.8%) were recorded in Caledon. Of the multiple-unit housing completions, over half (54.3%) were recorded in Mississauga, nearly half (45.1%) were recorded in Brampton while the remainder (0.7%) were recorded in Caledon.

When comparing 2007 to 2008, Mississauga was the only area municipality to record an increase in single-unit housing completions (41.1%), as both Caledon and Brampton recorded decreases (-8.5% and -22.8% respectively). Conversely, Caledon was the only area municipality to record a decrease in multiple-unit housing completions (-35.1%), as Mississauga and Brampton recorded increases (0.8% and 21.9% respectively).

Mississauga was the only area municipality to have the majority of its housing completions comprised of multiple-units (66.3%), as both Brampton and Caledon had the majority of their housing completions accounted for by single-units (60.6% and 73.0% respectively).

