

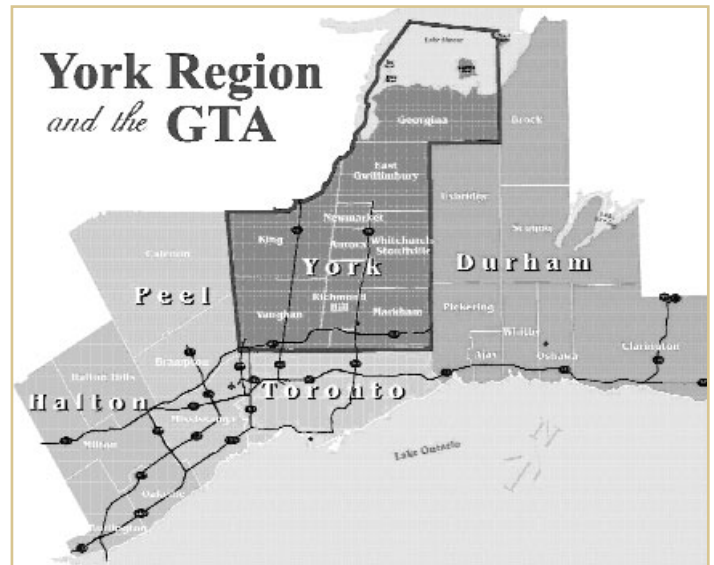
ECONOMIC & DEVELOPMENT REVIEW

MID-YEAR 2004



Markham • Vaughan • Richmond Hill • Newmarket • Aurora
Georgina • Whitchurch-Stouffville • East Gwillimbury • King

- The Regional Municipality of York's continued economic vitality enables us to build healthy communities, provide human services and work towards a sustainable natural environment.
- York Region's population was estimated to be 872,900 by June 2004.
- The population of York Region has increased 2.1% in the first half of 2004 indicating the Region's preferred status as a place to settle within the Greater Toronto Area (GTA) and Canada.
- Unemployment remained low at 6.4% by June 2004. The GTA rate is 7.4%.
- Construction activity in the Region remained strong at a total value of \$1.13 billion. Industrial, commercial, and institutional (ICI) grew by 3.6% compared to the same period last year. This is a demonstration of the diversity of the Region's economy.
- The Region continues to grow as a place to live, work, and play.



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The Regional Municipality of York
17250 Yonge Street
Newmarket, ON L3Y 6Z1
Telephone: (905) 830-4444 Ext. 1550
Toll-Free: 1-877-464-9675
Fax: (905) 895-3482
Email: strategicplanning@region.york.on.ca
Website: www.region.york.on.ca

1. POPULATION AND ECONOMY

York Region's Population Growth

In the thirty plus years since its creation, York Region's population has grown dramatically. In 1971, the Region's population was 169,000 people. Over thirty years later, by 2004, the Region's population was an estimated 872,900 (Table 1). The mid-year population estimate represents an increase of approximately 17,900 persons from December 31, 2003 to June 30, 2004 (Figure 1). By comparison, population growth for the previous 12 months was 38,000.

York Region Population 2003 - 2004 Mid-Year January to June

(TABLE 1)

	2003	2004	Change in Persons	Change (%)
Aurora	44,800	46,300	1,500	3.3%
East Gwillimbury	21,600	21,900	300	1.4%
Georgina	43,300	43,700	400	0.9%
King	19,700	19,900	200	1.0%
Markham	245,000	252,300	7,300	3.0%
Newmarket	72,700	73,700	1,000	1.4%
Richmond Hill	156,400	159,900	3,500	2.2%
Vaughan	227,500	231,100	3,600	1.6%
Whitchurch-Stouffville	24,000	24,100	100	0.4%
York Region Total	855,000	872,900	17,900	2.1%

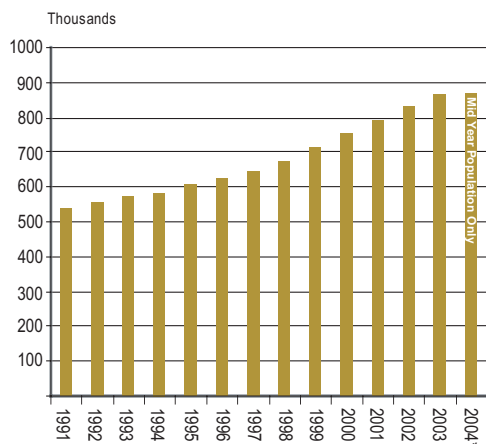
Source: York Region Planning and Development Services Department, 2004

Note: Data in this report has been rounded up and therefore some totals may be affected

Although all municipalities in York Region are growing (Figure 2), the largest population increase is concentrated in the southern urban half of the Region. The Town of Markham experienced the largest population growth (7,300 people), followed by the City of Vaughan (3,600 people) and the Town of Richmond Hill (3,500 people) (Figure 3).

York Region Population 1991-2004*

(FIGURE 1)

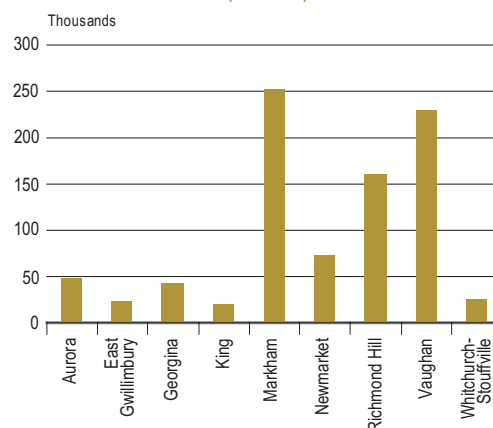


Source: York Region Planning and Development Services Department, 2004

Note: 2004* Mid-year only

York Region Population 2004 Mid-Year

(FIGURE 2)

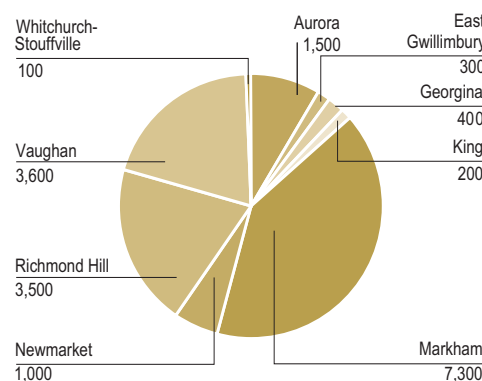


Source: York Region Planning and Development Services Department, 2004

Historically, the highest average annual growth rate experienced in York Region was 7.6%, which occurred over the five-year period from 1986-1991. The recession of the early 1990s triggered a sharp decline in the Region's average annual growth rate. It dropped to a low of 3.3% between 1991 and 1996. Spurred by improving economic conditions, the average annual growth rate increased to 4.4% for the 1996 to 2001 period. In 2000-2001, the Region grew at an average annual growth rate of 5.7% (adding approximately 40,000 people per year). The Region's 2003 full year growth rate was 4.2%. For the first 6 months of 2004, the Region's population grew at a rate of 2.1% (17,900 people).

York Region Population Increase 2004 Mid-year

(FIGURE 3)



Source: York Region Planning and Development Services Department

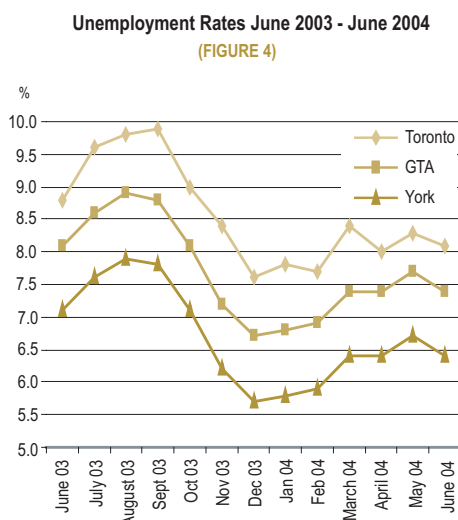
2. ECONOMIC ACTIVITY

Labour Market Conditions

Canada has continued to produce jobs over the first 6 months of 2004. According to Statistics Canada, since January 2004, 112,000 jobs have been created with most of these positions full-time. Canada's June 2004 unemployment rate at 7.2 % decreased from the 7.7% rate recorded in June 2003.

Ontario's June 2004 unemployment rate of 6.9% remained relatively steady, decreasing only slightly from last June's rate of 7.0%. Toronto's unemployment rate declined significantly to 8.0% by June 2004 from 8.8% in June 2003. The GTA unemployment rate mirrored Toronto's decrease changing to 7.4% in June 2004 from 8.1% in June 2003. This demonstrates the area's rebound from SARS and other economic challenges faced in 2003.

Human Resources Development Canada estimates put York Region's unemployment rate at 1.0 - 2.0% lower than the GTA's unemployment rate. Thus, York Region's unemployment rate in June 2004 is approximately 6.4% (Figure 4), down from the June 2003 figure of 7.1. York Region figures are general estimates based on HRDC and Statistics Canada figures and are not seasonally adjusted.



Source: Toronto Economic Development Division,
Toronto Economic Indicators 2004
Note: York Region unemployment figures are estimates

York Region's low unemployment rate may be viewed as an indication of a strong and diverse economy better able to withstand economic downturns.

3. PROPERTY MARKET

Residential Property

According to the Toronto Real Estate Board's Market Watch Report, York Region sales for 2004 mid-year were 21% higher than the same period in 2003. From January to June 2004, the resales of residential units in York Region totalled 8,333 dwelling units (Table 2) with a value of \$2.9 billion. This was an increase from the 6,889 housing units (with a value of \$2.3 billion) sold in 2003 mid-year.

Resale of multi-family units in York Region is up 33% (709 units) from the same mid-year period last year. In 2004 mid-year, 2,861 multi-family units were sold (multi-family dwellings include semi-detached, condominium apartments, and town/row/attached houses). This is an encouraging trend as the Region seeks to provide a more balanced housing mix.

Table 3 outlines the number of resales and average prices of single detached homes for each area municipality in York Region. The average price for 2004 mid year was 9.0% higher than for the same period in 2003 which may be an indication of low interest rates driving consumer demand.

Total Number of Resales and Average Price of Single Family Detached Dwellings by Area Municipality January to June 2003 & 2004

(TABLE 3)

	Sales		Average Price	
	2003	2004	2003	2004
Aurora	287	353	\$375,400	\$417,390
East Gwillimbury	128	147	\$314,931	\$325,163
Georgina	451	445	\$199,099	\$225,936
King	94	128	\$470,741	\$571,461
Markham	1323	1424	\$386,708	\$409,889
Newmarket	452	490	\$303,768	\$329,525
Richmond Hill	906	1075	\$436,274	\$457,472
Vaughan	941	1228	\$395,305	\$430,636
Whitchurch-Stouffville	155	182	\$412,073	\$460,019
York Region Total	4737	5472	\$371,993	\$405,392

Source: Toronto Real Estate Board, Market Watch 2003 and 2004

Industrial Property

The Royal LePage tracks the industrial market in five of the nine area municipalities in York Region including Aurora, Markham, Newmarket, Richmond Hill and Vaughan. According to Royal LePage, in the second quarter of 2004 the total inventory of industrial buildings increased with York Region's vacancy rates declining to 3.9% from 6.1% a year ago (Table 4).

Total Number of Resales and Average Prices For All Dwelling Types by Area Municipality January to June 2004

(TABLE 2)

	Detached		Semi		Town/Row/Attach		Condo/Apt	
	Sales	Price	Sales	Price	Sales	Price	Sales	Price
Aurora	353	\$417,390	76	\$252,149	137	\$255,198	15	\$189,660
East Gwillimbury	147	\$325,163	0	\$0	6	\$203,117	1	\$142,000
Georgina	445	\$225,936	19	\$208,453	43	\$179,214	3	\$98,667
King	128	\$571,461	2	\$264,000	0	\$0	0	\$0
Markham	1424	\$409,889	130	\$295,268	310	\$275,527	129	\$253,256
Newmarket	490	\$329,525	101	\$234,424	163	\$218,257	33	\$190,755
Richmond Hill	1075	\$457,472	100	\$296,158	453	\$291,964	365	\$212,376
Vaughan	1228	\$430,636	236	\$306,277	366	\$286,628	167	\$238,729
Whitchurch - Stouffville	182	\$460,019	1	\$246,000	5	\$176,580	0	\$0
York Region Total	5472	\$405,392	665	\$282,491	1483	\$271,696	713	\$223,889

Source: Toronto Real Estate Board, Market Watch 2004

Vacancy Rates and Total Inventory (000's) of Industrial Buildings in York Region, 2003-2004 Mid-year

(TABLE 4)

	1st Qtr. 2003		2nd Qtr. 2003		3rd Qtr. 2003		4th Qtr. 2003		1st Qtr. 2004		2nd Qtr. 2004	
	Inventory	Vac. Rate	Inventory	Vac. Rate	Inventory	Vac. Rate	Inventory	Vac. Rate	Inventory	Vac. Rate	Inventory	Vac. Rate
Aurora	5,834	3.6%	5,903	6.0%	5,919	6.7%	5,962	2.6%	6,003	4.2%	6,003	3.2%
Markham	33,486	6.3%	33,597	6.0%	33,520	5.5%	33,504	4.1%	33,626	4.1%	33,799	4.2%
Newmarket	5,602	3.5%	5,568	2.4%	5,816	2.7%	5,800	4.4%	5,832	2.8%	5,832	3.0%
Richmond Hill	11,458	10.8%	11,275	8.0%	11,043	6.8%	11,044	4.3%	11,057	3.8%	11,077	4.4%
Vaughan	72,688	5.7%	73,508	6.1%	74,012	5.8%	73,207	4.4%	73,437	3.7%	73,739	3.9%
Total (sq. ft.)	129,066	6.1%	129,852	6.1%	130,310	5.7%	129,516	4.2%	129,955	3.8%	130,449	3.9%

Source: Royal LePage, Industrial Market Update, 2003, 2004

Commercial/Office Property

The three office nodes in York Region tracked by CB Richard Ellis Ltd had a vacancy rate range between 16.5% in Markham North & Richmond Hill and 6.4% in Vaughan. All of these vacancy rates have fallen during the first half of 2004 as the office market has increased in step with greater economic activity in the Region. In comparison, the vacancy rate for the Greater Toronto Area was 15.2% in 2nd quarter 2004 (Table 5).

For the remainder of 2004, it is anticipated that the York Region office market will continue to see more new construction and increasing activity resulting from expected corporate expansions following economic recovery. The lease rates per sq. foot in York Region were between \$10.96 and \$15.05, with the lease rate for the GTA being \$16.09 (Table 6).

4. BUILDING ACTIVITIES

Building Permits

Building permit activity is a standard indicator of local investment and economic performance. In first half of 2004, York Region experienced strong activity in the residential construction sector. Compared to 2003, however, the total number of permits issued for new residential dwellings were lower (Table 7). On the other hand, the value of ICI (industrial commercial and institutional construction) was higher in the first half of 2004 than the same period in 2003, despite the challenges faced by the Canadian economy in the past year.

Building permits were issued for approximately 23,000 new residential units in the GTA during the first half of 2004. York Region accounted for 19% of these residential building permits. Durham Region issued 13%, the Region of Halton issued 13%, the Region of Peel issued 27%, and the City of Toronto issued 30% (Figure 5).

Selected Office Market Vacancy Rates (%) 2002-2004 Mid-year

(TABLE 5)

		2002				2003				2004	
		1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.
Office Nodes	2004 Mid-year Inventory Total										
Markham North & Richmond Hill	6,685,855	22.3	21.5	20.5	20.7	24.4	23.5	23.8	21.2	16.6	16.5
Steeles Woodbine	2,716,959	14.1	13.5	13.8	16.7	13.6	13.6	12.4	12.4	12.1	11.4
Vaughan	1,290,668	11.2	10.1	8.6	9.2	12	11.8	11.2	10.4	7.9	6.4
GTA Total/Average	138,261,700	12.4	13.3	13.2	13.7	14.5	15.2	15.7	15.6	15.4	15.2

Source: CB Richard Ellis, Office Market Review, 2002-2004

Selected GTA Office Market Lease Rates (\$/sq.ft.) 2002-2004 Mid-year

(TABLE 6)

		2002				2003				2004	
		1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.
Office Nodes	2004 Mid-year Inventory Total										
Markham North & Richmond Hill	6,685,855	17.27	17.04	15.13	16.90	17.22	17.05	10.88	15.73	15.35	15.05
Steeles Woodbine	2,716,959	12.20	11.89	10.03	12.11	12.31	11.22	17.05	11.17	10.97	10.96
Vaughan	1,290,668	13.15	12.71	12.16	12.56	13.15	13.15	8.35	11.68	11.67	11.77
GTA Total/Average	138,261,700	17.01	18.51	16.96	16.78	16.49	16.25	16.35	16.10	15.93	16.09

Source: CB Richard Ellis, Office Market Review, 2002-2004

When comparing the number of permits issued for new residential units across the whole of Canada, York Region ranked in the top 7 (Table 8). This is a drop of one position from 2003, however it does indicate a shift in building activities to a more balanced mix of residential and ICI construction which the Region seeks to promote through its Official Plan policies. It is important to note that cities across Canada are organized in different ways. This list includes cities, regions and regional districts as defined locally.

Number of Permits Issued for New Residential Units in York Region, 2003 & 2004

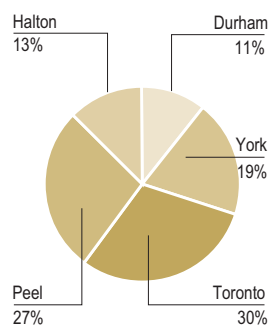
(TABLE 7)

Municipality	2003		2004
	Jan-June	July-Dec	Jan-June
Aurora	344	826	262
East Gwillimbury	16	153	53
Georgina	117	144	117
King	135	77	25
Markham	1,721	1,562	1,103
Newmarket	315	343	611
Richmond Hill	1,031	798	992
Vaughan	1,195	1,049	1,072
Whitchurch-Stouffville	102	120	150
York Region Total	4,976	5,072	4,385

Source: Area Municipality Building Permits Reports
York Region Planning and Development Services Department, 2004

York Region's Share of GTA Building Activity

(FIGURE 5)



Source: Statistics Canada, 2004

Comparative Residential Building Permit Figures Across Canada 2004 Mid-year

(TABLE 8)

Rank	Municipality	# of Permits
1	Greater Vancouver Regional District	11,907
2	City of Toronto	6,824
3	City of Calgary	7,454
4	Communauté Urbaine de Montreal	5,774
5	Peel Region	5,704
6	City of Edmonton	6,955
7	York Region	4,385
8	Halton Region	3,759
9	City of Ottawa	3,452
10	Durham Region	2,668

Source: Statistics Canada Table, 2004

Construction Value

Residential construction activity across York Region was 12.1% less in the first half of 2004 compared to the same period in 2003. The value of non-residential construction permits continued to grow. Due to increased demand for commercial (retail), industrial floor space and institutional uses, the value of ICI construction increased from \$330 million in 2003 mid-year to \$343 million in 2004 mid-year (Table 9). The total construction value for 2004 mid-year was lower by 7.9% than the same period in 2003. Although total construction declined, ICI construction's increase resulted in a more balanced ICI/Residential ratio of 30.4/69.6%. This is an increase on the 2003 first half ratio of 27.1/72.9%.

York Region Estimated Value (\$000') of Construction* January to June 2003 and 2004

(TABLE 9)

Municipality	Residential		Industrial**		Commercial		Institutional		Total	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
Aurora	48,055	47,159	1,178	542	4,672	21,559	6,690	44	60,595	69,304
East Gwillimbury	5,856	13,780	1,626	0	6,374	397	119	925	13,974	15,102
Georgina	13,146	16,172	2,318	55	450	1,275	120	3,100	16,034	20,602
King	36,128	16,762	3,314	40	1,586	41	42	3,450	41,070	20,293
Markham	283,458	179,256	9,964	13,295	19,672	68,925	18,704	500	331,798	261,976
Newmarket	36,752	62,474	13,440	18,613	12,275	2,119	9,764	484	72,231	83,689
Richmond Hill	192,829	195,349	9,367	25,942	7,137	13,506	18,470	9,054	227,803	243,851
Vaughan	254,986	222,829	90,337	80,069	44,017	65,609	45,866	11,745	435,206	380,253
Whitchurch-Stouffville	21,534	30,120	1,916	86	472	641	779	500	24,701	31,347
York Region Total	892,744	783,903	133,460	138,641	96,654	174,071	100,553	29,802	1,223,411	1,126,418

Source: York Region Planning and Development Services Department
Area Municipal Building Permits Reports
Statistics Canada Building Permits Publication, 2004

*Estimated values of construction include additions, renovations, temporary structures and new construction

**Agricultural permits are included under the industrial category

Large scale construction projects in York Region for 2004 mid-year were diverse. The list (Table 10) of the top 20 large construction sites includes many private sector projects, demonstrating the health and diversity of York Region's economy. The construction industry is not reliant upon a single economic sector.

Top 20 Construction Value Building Permits in York Region 2004 Mid-year

(TABLE 10)

Project	Value \$000	Use	Municipality
Office Building	20,648	Commercial	Markham
Commercial Addition/Alteration	20,054	Commercial	Markham
Industrial Addition/Alteration	17,000	Manufacturing-Industrial	Richmond Hill
Misc Structure Commercial	15,000	Commercial	Aurora
Single Use (Industrial)	13,935	Manufacturing-Industrial	Vaughan
Commercial Addition/Alteration	12,077	Commercial	Vaughan
Multi-Use (Comm. Speculative)	9,598	Commercial	Vaughan
Single Use (Industrial)	9,102	Manufacturing-Industrial	Vaughan
Single Use (Commercial)	8,084	Commercial	Vaughan
Elementary School	7,868	Institutional	Vaughan
Government Building	7,398	Institutional	Richmond Hill
Warehouse Use Unit	5,754	Manufacturing-Industrial	Markham
Single Use (Industrial)	5,296	Manufacturing-Industrial	Vaughan
Multi-Use (Ind. Speculative)	5,099	Manufacturing-Industrial	Vaughan
Misc Structure Commercial	5,015	Commercial	Richmond Hill
Misc Structure Commercial	4,520	Commercial	Markham
Single Use (Industrial)	4,225	Manufacturing-Industrial	Vaughan
Multi-Use (Ind. Speculative)	4,000	Manufacturing-Industrial	Newmarket
Multi-Use (Ind. Speculative)	4,000	Manufacturing-Industrial	Newmarket
Single Use (Industrial)	3,464	Manufacturing-Industrial	Vaughan

Source: Area Municipality Building Permit Reports, 2004



Housing Starts

Housing starts increased 17.9% for 2004 mid-year compared to 2003 mid-year. Housing Starts in the first half of 2004 were 5,233 housing units while the same period in 2003 starts were 4,440 housing units (Table 11). The mix of housing continues to diversify in keeping with the Regional Official Plan with an increase of multi-family units to 49% of total units compared to 29% of the housing starts in the same period of 2003.

**Housing Starts by Municipality in York Region
January to June 2003 and 2004**

(TABLE 11)

Aurora	2003	2004	Newmarket	2003	2004
Singles	200	102	Singles	125	153
Semis	6	14	Semis	34	58
Rows	49	129	Rows	15	184
Apts.	0	0	Apts.	0	0
Total	255	245	Total	174	395
East Gwillimbury	2003	2004	Richmond Hill	2003	2004
Singles	5	44	Singles	586	641
Semis	0	0	Semis	0	42
Rows	0	76	Rows	194	171
Apts.	0	0	Apts.	233	119
Total	5	120	Total	1013	973
Georgina	2003	2004	Vaughan	2003	2004
Singles	70	98	Singles	849	699
Semis	14	0	Semis	96	58
Rows	31	0	Rows	127	180
Apts.	0	0	Apts.	97	454
Total	115	98	Total	1169	1391
King	2003	2004	Whitchurch-Stouffville	2003	2004
Singles	79	32	Singles	94	91
Semis	2	0	Semis	0	0
Rows	14	0	Rows	0	0
Apts.	0	0	Apts.	0	0
Total	95	32	Total	94	91
Markham	2003	2004	York Region	2003	2004
Singles	1142	810	Singles	3150	2670
Semi	132	292	Semis	284	464
Rows	120	284	Rows	550	1024
Apts.	126	502	Apts.	456	1075
Total	1520	1888	Total	4440	5233

Source: Canadian Mortgage and Housing Corporation - Local Housing Report 2003, 2004

**Housing Completions by Municipality in York Region
January to June 2003 & 2004**

(TABLE 12)

Aurora	2003	2004	Newmarket	2003	2004
Singles	67	331	Singles	102	127
Semis	0	12	Semis	26	46
Rows	23	136	Rows	129	72
Apts.	0	0	Apts.	0	132
Total	90	479	Total	257	377
East Gwillimbury	2003	2004	Richmond Hill	2003	2004
Singles	18	59	Singles	444	605
Semis	0	0	Semis	30	28
Rows	0	53	Rows	243	271
Apts.	0	0	Apts.	408	215
Total	18	112	Total	1125	1119
Georgina	2003	2004	Vaughan	2003	2004
Singles	79	100	Singles	1226	742
Semis	14	4	Semis	216	144
Rows	23	47	Rows	213	134
Apts.	0	0	Apts.	41	0
Total	116	151	Total	1696	1020
King	2003	2004	Whitchurch-Stouffville	2003	2004
Singles	48	56	Singles	35	24
Semis	0	8	Semis	0	0
Rows	9	15	Rows	0	0
Apts.	0	0	Apts.	0	0
Total	57	79	Total	35	24
Markham	2003	2004	York Region	2003	2004
Singles	1095	1061	Singles	3114	3105
Semi	134	468	Semis	420	710
Rows	336	348	Rows	976	1076
Apts.	0	407	Apts.	449	754
Total	1565	2284	Total	4959	5645

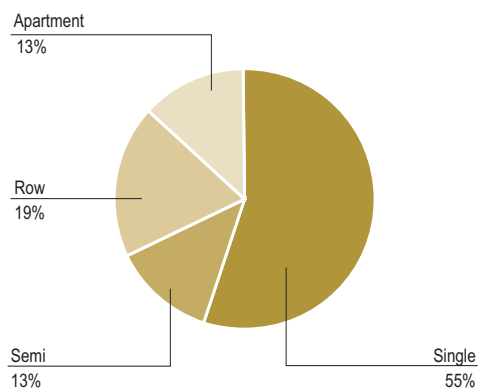
Housing Completions

Housing completions, which represent the end of the construction cycle, increased by 13.8% in 2004 mid-year. A total of 5,645 houses were completed in York Region in the first six months of the year, as compared to 4,959 houses completed in the first half of 2003 (Table 12).

Multi-family dwellings (semi, row, & apartment) totalled 45% of completions in the first half of 2004 (Figure 6) compared to 37% for 2003 mid-year.

York Region Housing Completion Mix June 2004

(FIGURE 6)



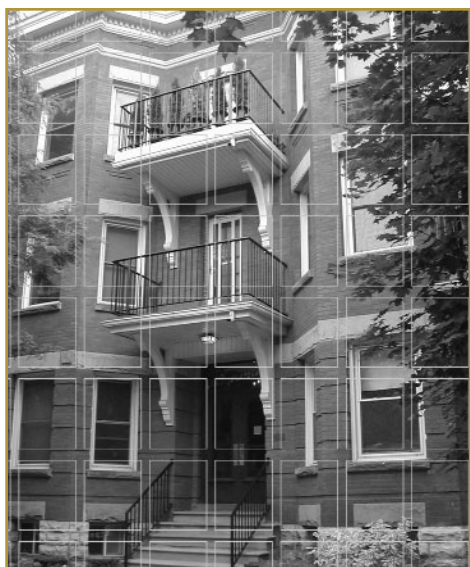
Source: Canadian Mortgage and Housing Corporation - Local Housing Report 2004

Housing Diversity

As outlined in the Region's Housing Supply Strategy, one of York Region's key goals is to encourage the further diversification of the housing stock to ensure that the needs of the Region's workers and residents are met. Although the Region's housing stock is composed primarily of single detached dwellings, the stock is becoming increasingly diversified over time.

In the last ten years, for example, the supply of single detached homes has fallen from 80% of the total housing stock to 73%. This figure varies considerably across the area municipalities from highs of 94% and 91% in King and East Gwillimbury respectively to 64% in Newmarket. (Table 13).

As the percentage of single detached units has decreased, more housing choice is available to the residents of York Region. As of June 30, 2004,



27% of the stock in York Region was made up of multiple-dwelling units, of which 5% were semi-detached, 10% were row houses and 12% were apartment units (Figure 7).

Percentage of Dwellings by Structural Type in York Region 2004 Mid-Year

(TABLE 13)

Municipality	% of Singles	% Multiples
Aurora	68%	32%
East Gwillimbury	91%	9%
Georgina	85%	15%
King	94%	6%
Markham	74%	26%
Newmarket	64%	36%
Richmond Hill	65%	35%
Vaughan	75%	25%
Whitchurch-Stouffville	84%	16%
York Region Total	73%	27%

Source: Canadian Mortgage and Housing Corporation - Local Housing Report 2004
Multiples: includes semis, rows and apartments

York Region Residential Building Permit Activity January to June 2003 & 2004

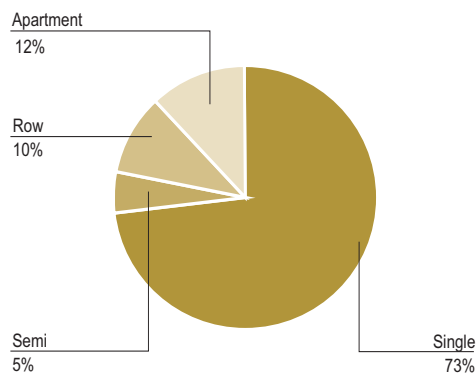
(TABLE 14)

	2003	2004
New Residential Permits	4,976	4,385
Housing Starts	4,440	5,233
Housing Completions	4,959	5,645

Source: Canadian Mortgage and Housing Corporation
- Local Housing Report 2003, 2004
York Region Planning and Development Services Department 2003, 2004

York Region Existing Mix of Housing Stock as of 2004 Mid-year

(FIGURE 7)



Source: Canadian Mortgage and Housing Corporation - Local Housing Report 2004