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# The Regional Municipality of Durham Information Report

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From: Commissioner of Community Growth and Economic Development  
Report: #2025-INFO-57  
Date: June 27, 2025

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**Subject:**

2024 Annual Building Activity Review, File: D03-02

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**Recommendation:**

Receive for information.

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**Report:**

**1. Purpose**

- 1.1 This report summarizes the key findings of the 2024 Annual Building Activity Review (Attachment 1). This annual report includes building permit and construction activity for Durham Region and the Greater Toronto and Hamilton Area (GTHA) for 2024, with comparisons to 2023.

**2. Background**

- 2.1 The Community Growth and Economic Development Department conducts ongoing monitoring activities to assess the effectiveness of Regional policies in supporting development and growth across Durham. These monitoring activities assist in identifying emerging issues and trends.
- 2.2 Building activity is monitored as an indicator of Regional housing and employment activity, the level of local investment and economic performance. It is also an indicator of the local market for various new building types. This report provides a comprehensive analysis of construction activity from the start of the process (i.e. issuance of building permits), to the construction and occupancy of new residential

units into the market. The report concludes with a comparison of Durham's building activity with the other GTHA municipalities.

- 2.3 The 2024 Annual Building Activity Review report presents key findings in both the residential and non-residential sectors along with trends, forecasts and housing market information. Attachment 2 to this report provides the background data tables and analysis used to produce the annual report.

### **3. Previous Reports and Decisions**

- 3.1 The 2023 Annual Building Activity Review and historical reports can be found on the [Planning for Growth](#) page on the Region's website.

### **4. Key Highlights**

The following summarizes key highlights from the 2024 Annual Building Activity Review:

#### **Residential building activity in Durham**

- The total value of all building permits issued in Durham decreased by 12.6%, from \$2.87 billion in 2023 to \$2.51 billion in 2024.
- Residential building permit value decreased by 18.2%, from \$1.65 billion in 2023 to \$1.35 billion in 2024.
- The total number of permits issued for new residential units in Durham decreased significantly by 38.5%, from 5,869 units in 2023 to 3,609 units in 2024.
- Nearly 27.7% of new units (999 units) in 2024 were secondary units or additional dwelling units to an existing home. Overall, there was only a slight decrease in secondary units compared to 2023 (-0.9%).
- A total of 78.8% of new residential units in Durham were in multi-residential forms, such as row houses and apartments.
- There was a 3% increase in the number of housing starts, from 3,864 in 2023 to 3,980 in 2024. At the same time, completions increased by 1.7% from 4,904 to 5,014.

- The average cost of a new single-detached dwelling in Durham increased 8.5%, from \$1,211,552 in 2023 to \$1,314,384 in 2024. It should be noted that the average cost of a new single-detached dwelling in Durham in 2024 was 14.7% below the GTHA average, compared with 11.7% lower in 2023<sup>1</sup>.
- The average price of a resale home (all dwelling types) in Durham decreased by 1.5%, from \$936,023 in 2023 to \$922,161 in 2024. The average price of a resale single-detached dwelling also decreased slightly by 0.9% from \$1,036,698 to \$1,027,096.
- Mortgage rates remained elevated, but the Bank of Canada did lower interest rates last year. The average bank rate decreased by 6.8% from 5.02% in 2023 to 4.68% in 2024.

### **Non-residential building activity in Durham**

- The value of non-residential building permits decreased by 5.2%, from \$1.23 billion in 2023 to \$1.17 billion in 2024. Only institutional and governmental sectors experienced increased building permit values in 2024 (wherein commercial, industrial, and agricultural sectors all experienced declines during this period).
- Major non-residential construction projects initiated in 2024 included:
  - a. A new long-term care facility in Pickering (\$152.5 million);
  - b. A major renovation and alteration of OPG offices in Oshawa (\$90 million);
  - c. A new industrial building in Whitby (\$70 million);
  - d. A new long-term care facility in Clarington (\$68 million);
  - e. A new industrial building in Oshawa (\$64.5 million);
  - f. Site servicing and foundation for a new school in Oshawa (\$60 million);
  - g. A new industrial warehouse in Whitby (\$47.2 million);
  - h. A new elementary school with childcare in Clarington. (\$35.4 million);
  - i. A new elementary school with childcare in Pickering (\$26 million);
  - j. Foundation system for an elementary school in Ajax (24.5 million);
  - k. Construction of a new community centre in Pickering (\$24 million); and
  - l. A new industrial warehouse in Whitby (\$22.5 million).

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<sup>1</sup> In 2024, the average cost of a new single-detached dwelling was \$1.31 million in Durham and \$1.54 million for the GTHA. This compares with \$1.21 million and \$1.36 million in 2023.

## **Greater Toronto and Hamilton Area**

- Across the Greater Toronto and Hamilton Area, the total value of building permits issued (both residential and non-residential) increased by 5.0% from \$31.2 billion in 2023 to \$32.7 billion in 2024.
- In 2024, there were 56,507 building permits issued for new residential units in the GTHA, compared to 62,632 units in 2023 (-9.8%). Only Halton and Toronto experienced an increase in the number of permits issued for new residential units, while Peel, York, Hamilton, and Durham experienced decreases.
- The total value of residential building permits in the GTHA increased by 5.4%, from \$18.8 billion in 2023 to \$19.8 billion in 2024.
- The value of non-residential building permits issued in the GTHA increased by 4.5%, from \$12.4 billion in 2023 to \$12.9 billion in 2024.

## **5. Relationship to Strategic Plan**

5.1 This report aligns with the following Strategic Directions and Pathways in Durham Region's 2025-2035 Strategic Plan:

### **a. Connected and Vibrant Communities**

- C1. Align Regional infrastructure and asset management with projected growth, climate impacts, and community needs.
- C2. Enable a full range of housing options, including housing that is affordable and close to transit.
- C5. Improve digital connectivity and multi-channel access to information, resources, and service navigation.

### **b. Resilient Local Economies**

- R1. Attract and retain quality employers that strengthen key economic sectors, including energy and technology.
- R2. Support the growth of new business startups and small to medium local businesses.

c. Strong Relationships

- S3. Collaborate across local area municipalities, with agencies, non-profits, and community partners to deliver co-ordinated and efficient services.

## 6. Conclusion

- 6.1 In 2024, Durham's residential sector experienced a decrease in the overall value of building permits<sup>2</sup> (-18.2%) and in the number of permits for new units (-38.5%). Most housing types experienced a significant decline last year, with the exception of secondary units. The resilience of secondary units corresponds with ongoing challenges in housing affordability, and this trend is expected to continue. Overall, historically high house prices combined with high mortgage rates impact demand for new housing in Durham.
- 6.2 Non-residential building permit value also decreased (-5.2%) compared to 2024. Commercial (-31.7%), industrial (-44.3%), and agricultural (-13.2%) sectors all experienced declines, while there was an increase for both institutional (+32.6%) and governmental sectors (+577%).
- 6.3 The Canada Mortgage and Housing Corporation (CMHC), in their Housing Market Outlook for Canada and Metropolitan Areas noted that Canada's economic future faces significant uncertainty due to potential changes in U.S. trade policies and lower immigration levels.
- 6.4 According to CMHC, Ontario's housing sales are expected to remain below the 10-year average through to the end of 2027, due to ongoing affordability challenges and the more notable impact of new immigration targets. Home price increases are expected to be modest over the forecast period<sup>3</sup>, with gradual improvements provided that mortgage rates continue to decline and there is more economic certainty later this year.
- 6.5 Regional staff continue to monitor the impact of the current economic context, monetary policy, and inflationary pressures on building activity over the course of 2025.

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<sup>2</sup> The value of residential building permits includes new units, additions, renovations, and miscellaneous alterations.

<sup>3</sup> The forecast period for the CMHC Housing Market Outlook is up until the end of 2027.

6.6 A copy of this report will be forwarded to Durham Region's area municipalities for information.

**7. Attachments**

Attachment #1: 2024 Annual Building Activity Review

Attachment #2: Background Data Tables – by Municipality

Respectfully submitted,

Original signed by

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Elaine C. Baxter-Trahair  
Chief Administrative Officer



Community Growth &  
Economic Development  
Department

Attachment 1

June 2025

A background image of a construction site featuring a tall blue crane and two modern high-rise buildings under construction. The image is overlaid with a large, semi-transparent blue and teal geometric shape that frames the title text.

# 2024 Annual Building Activity Review



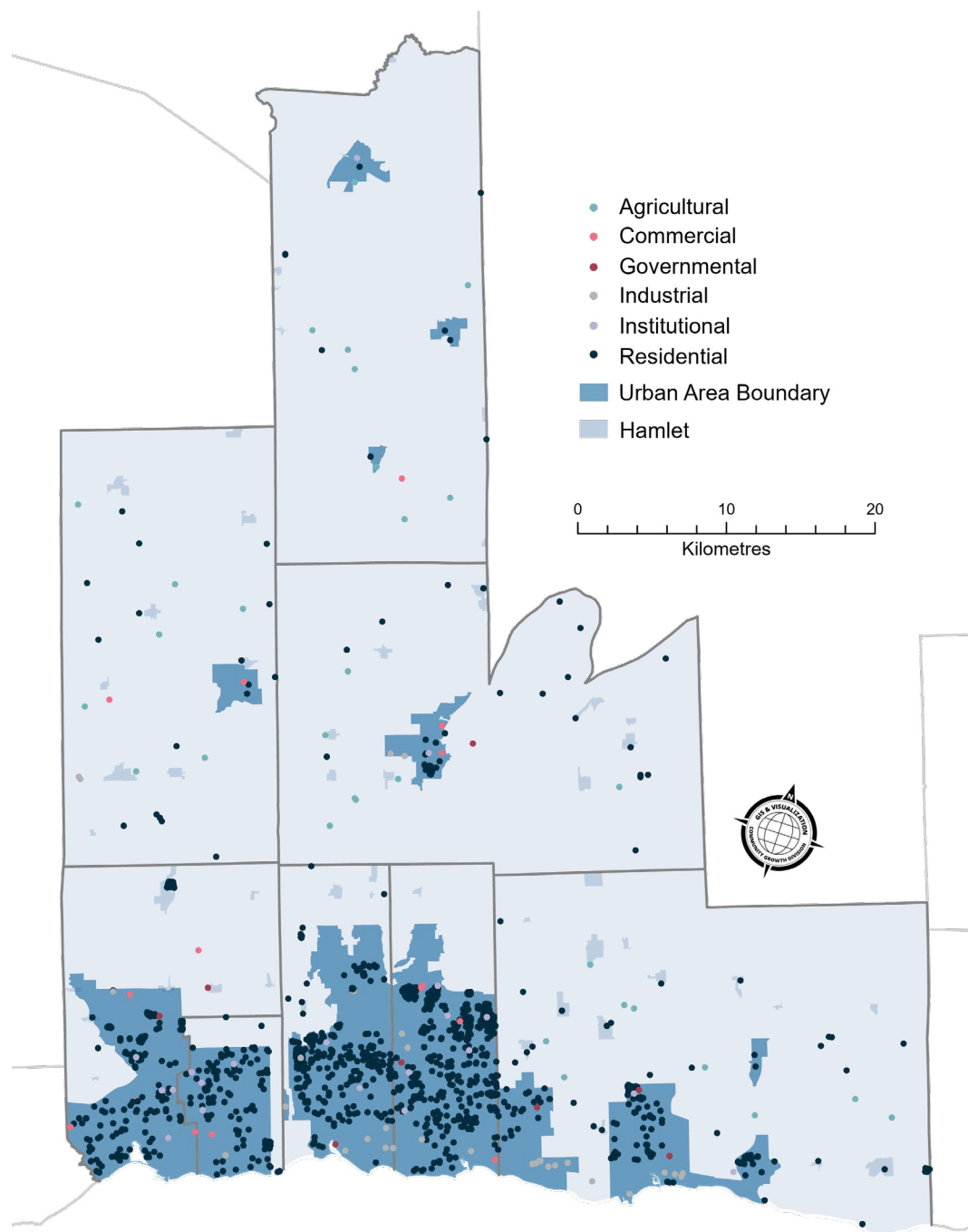
In 2024, Durham's residential sector experienced a decrease both in the number of permits for new residential units (-38.5%) and the value (-18.2%) of permits overall, compared to 2023.

The value of non-residential building permits decreased in Durham (-5.2%) compared to 2023.

Regional staff continue to monitor the impact of the current economic context, monetary policy, and inflationary pressures on building activity over the course of 2025.

The Community Growth and Economic Development Department conducts ongoing monitoring activities to assess the effectiveness of the Regional policies in supporting development and growth across Durham.

Building activity is also an indicator of regional housing and employment activity, the level of local investment, and economic performance.



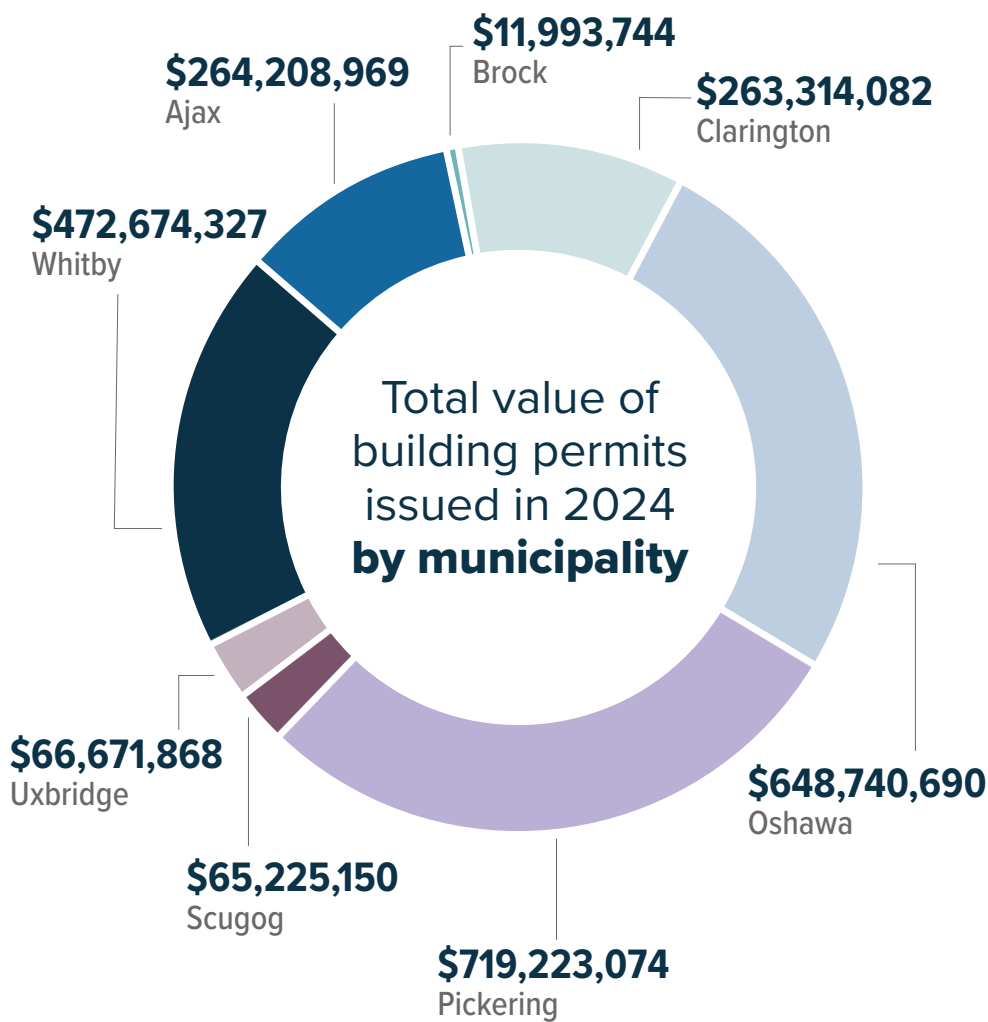


# 2024 HIGHLIGHTS



## \$2,512,051,904

Total value of building permits issued



## \$1,166,553,248

Total value of non-residential permits



## \$1,345,498,656

Total value of residential permits issued



## 3,609

Permits issued for new residential units

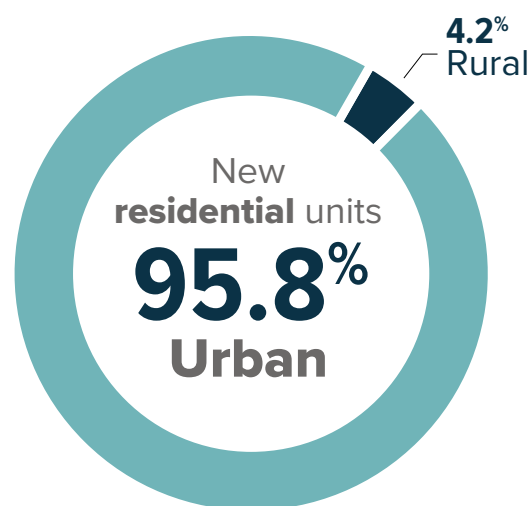
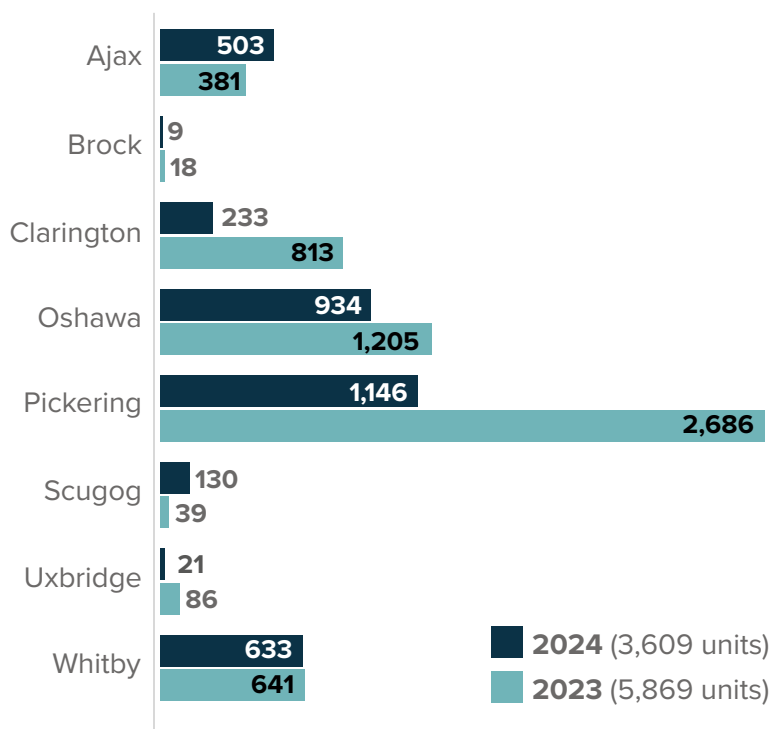


# RESIDENTIAL



**\$1.35 billion**  
of **residential investment**  
in Durham last year

## New residential units by municipality



## New residential units **by type**

**20.4%**  
single detached  
house

**0.8%**  
semi detached  
house

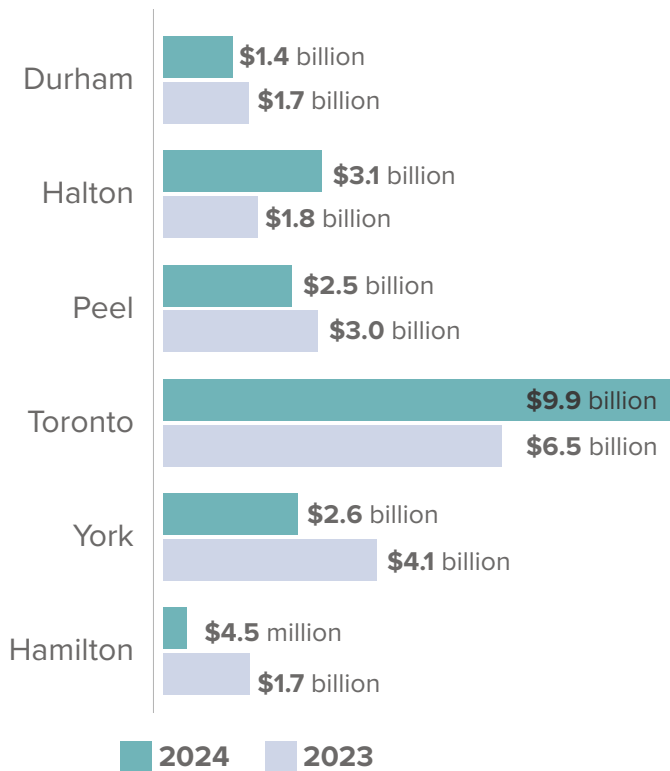
**19.5%**  
town  
house<sup>1</sup>

**59.2%**  
apartment<sup>2</sup>

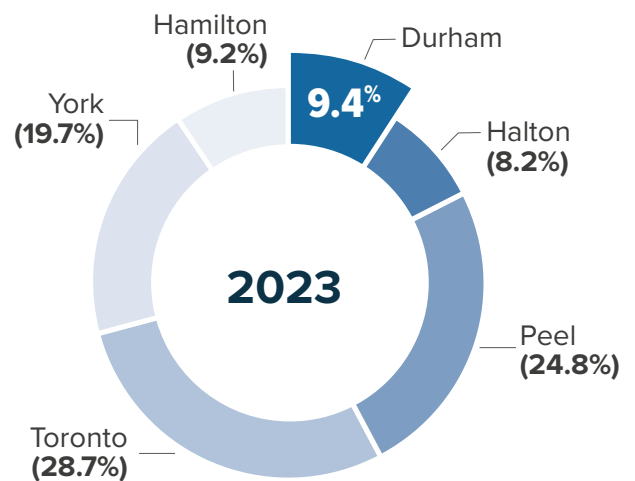
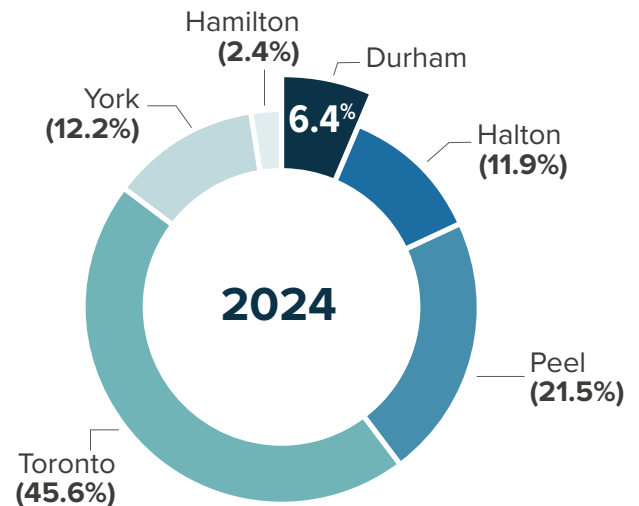
<sup>1</sup>Includes all forms of town houses, including stacked townhomes and row housing.

<sup>2</sup>Includes apartments, condominiums, and accessory apartments/dwelling units.

## Residential permit value by municipality



## New residential units by municipality



 **\$19.8 billion**  
of residential investment  
in the GTHA last year



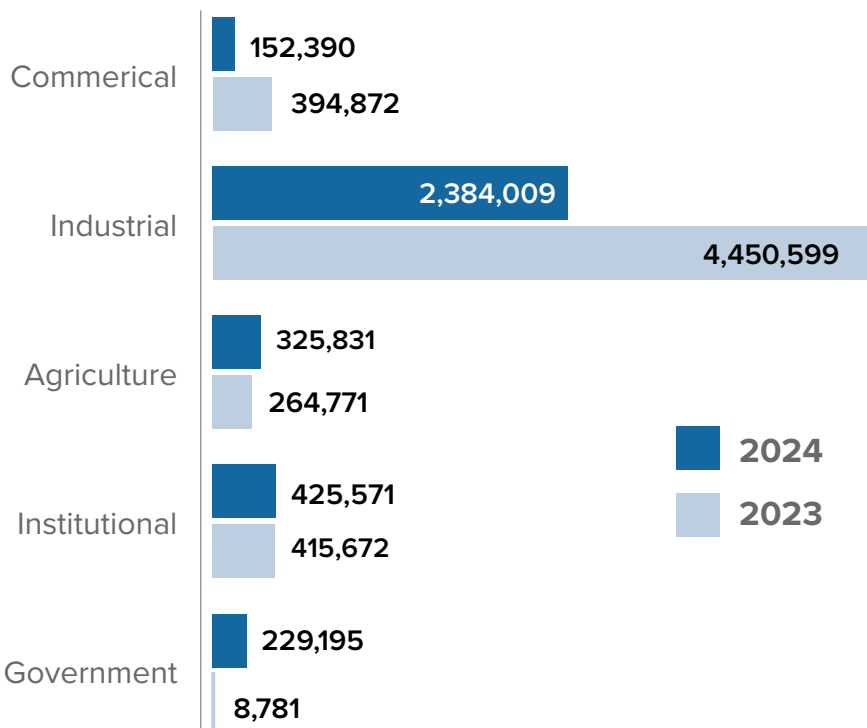
# NON-RESIDENTIAL



**\$1.17 billion**

of **non-residential investment** in  
Durham last year

## Non-residential **floorspace** (square feet)



Share of non-residential  
floorspace **by sector**



**4.3%**  
commercial



**67.8%**  
industrial



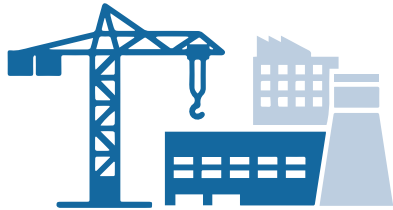
**9.3%**  
agricultural



**12.1%**  
institutional



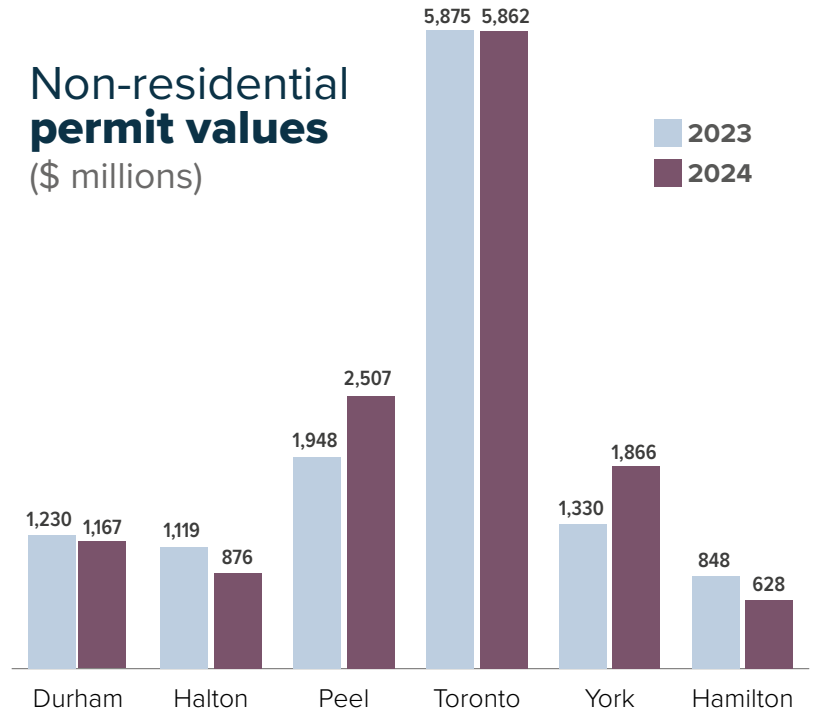
**6.5%**  
governmental



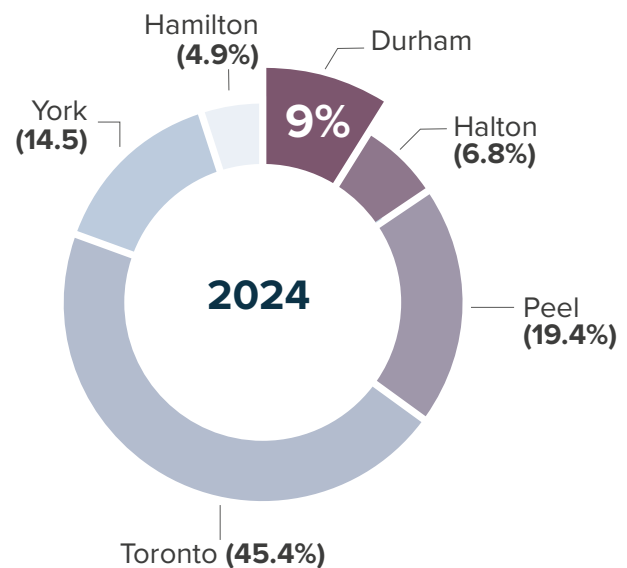
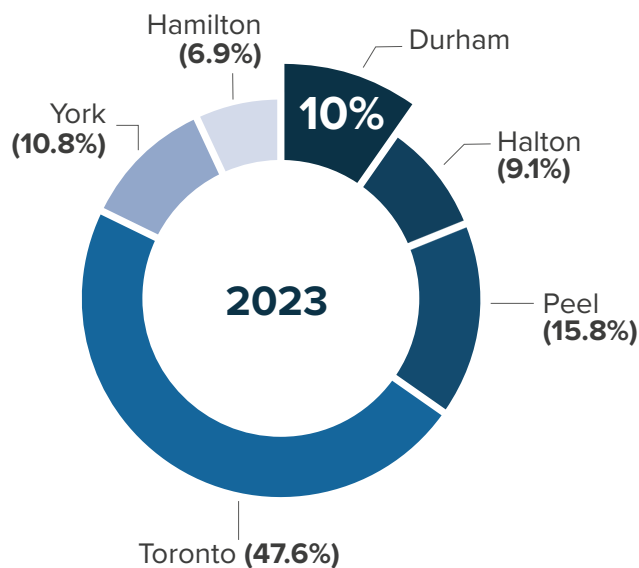
## \$12.9 billion

of **non-residential investment** in the GTHA last year

### Non-residential permit values (\$ millions)



### Non-residential investment **by municipality**

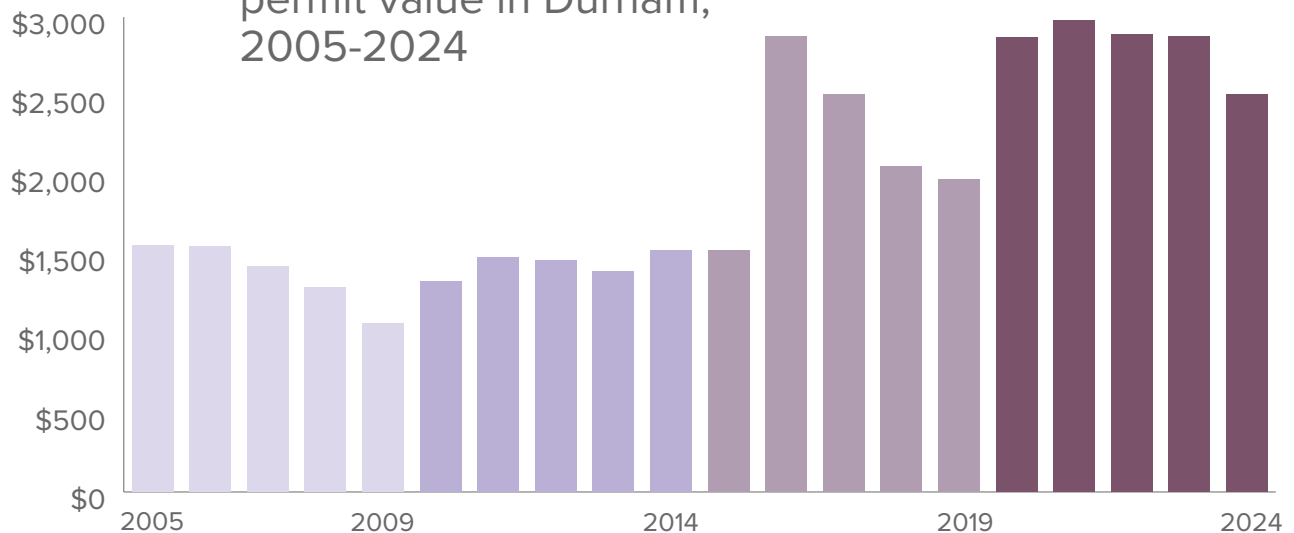


# TRENDS



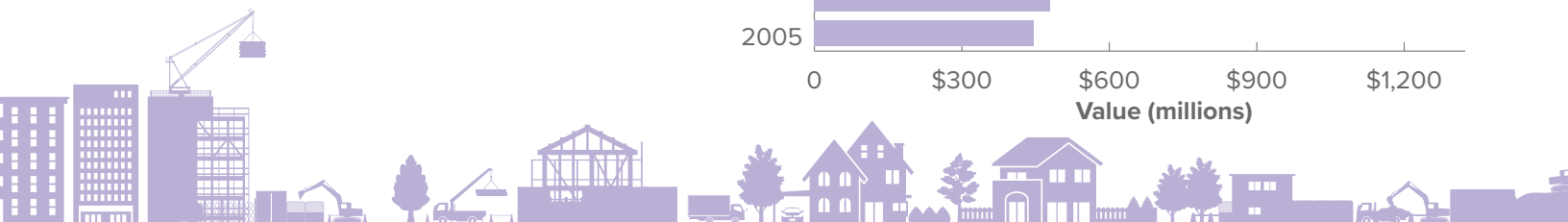
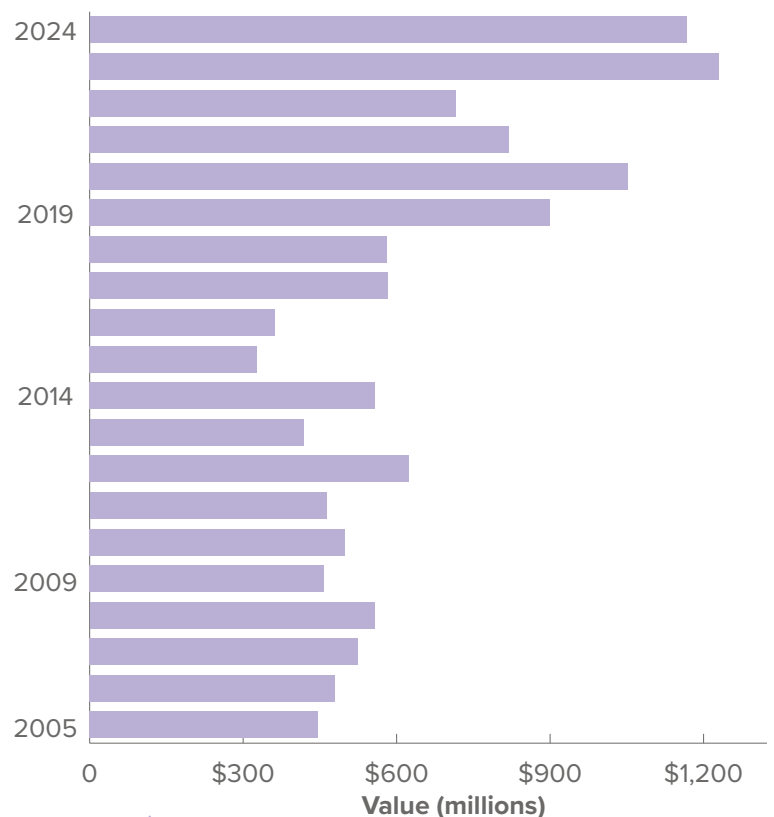
## \$1.9 billion

average **total** annual building permit value in Durham, 2005-2024



## \$575.9 million

average **non-residential** investment in Durham 2005-2024

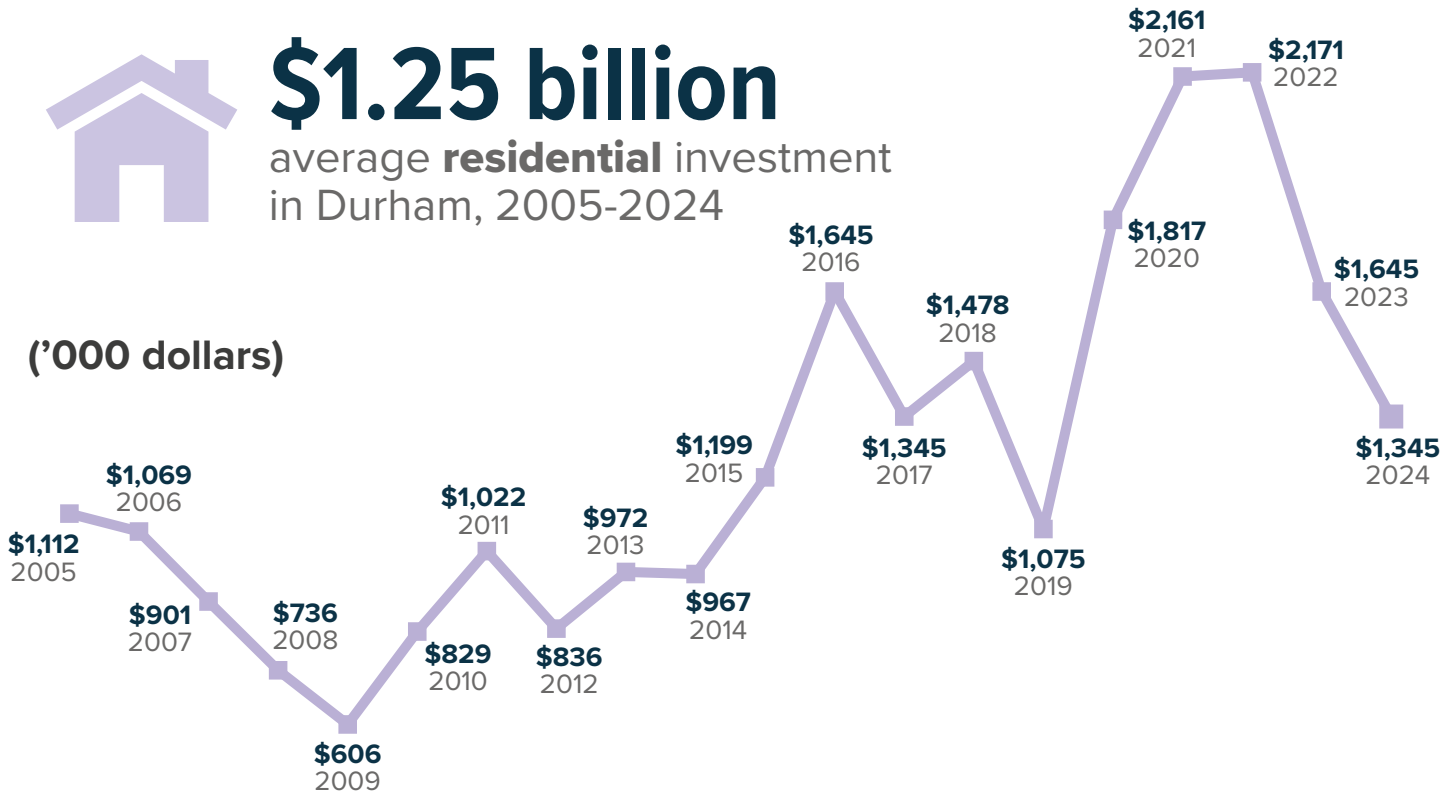




## \$1.25 billion

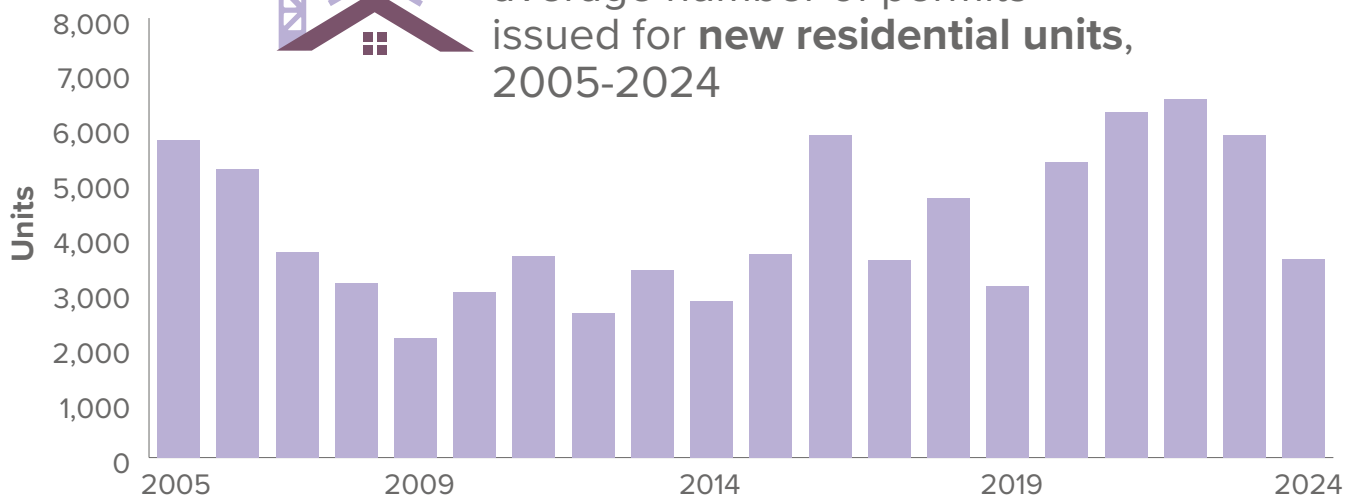
average **residential** investment  
in Durham, 2005-2024

('000 dollars)



## 4,219

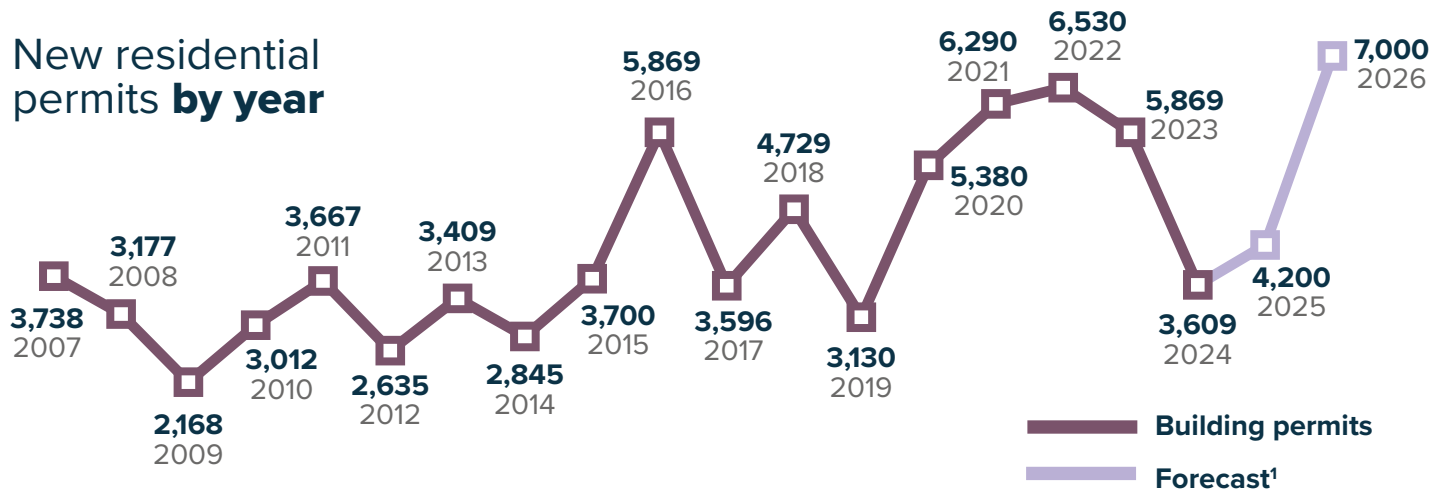
average number of permits  
issued for **new residential units**,  
2005-2024





# FORECAST

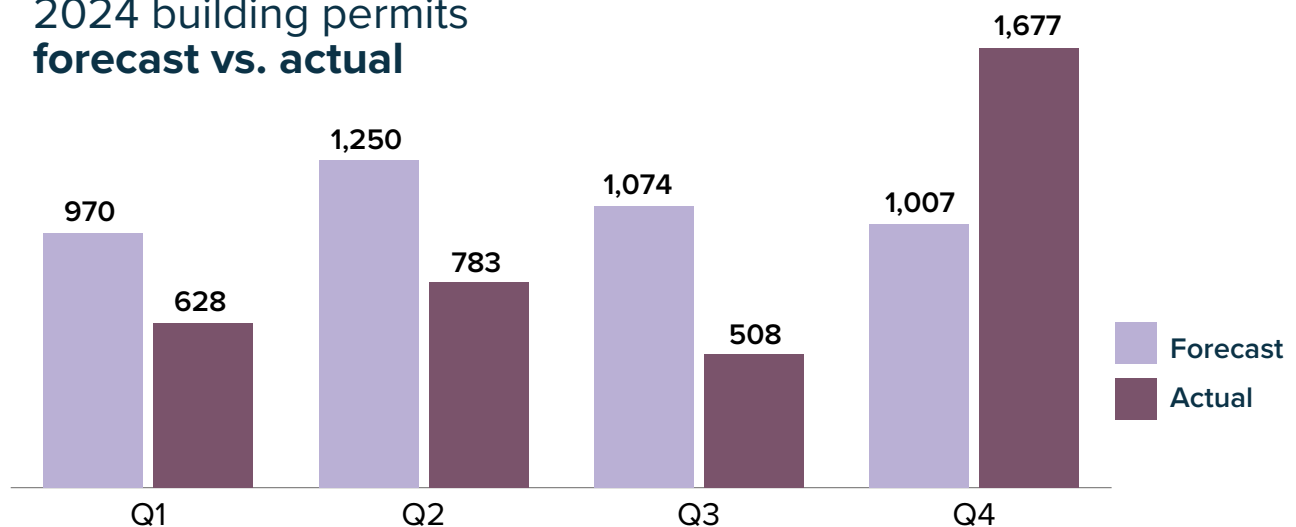
## New residential permits by year



# 4,200

Permits for new residential units expected in 2025

## 2024 building permits forecast vs. actual



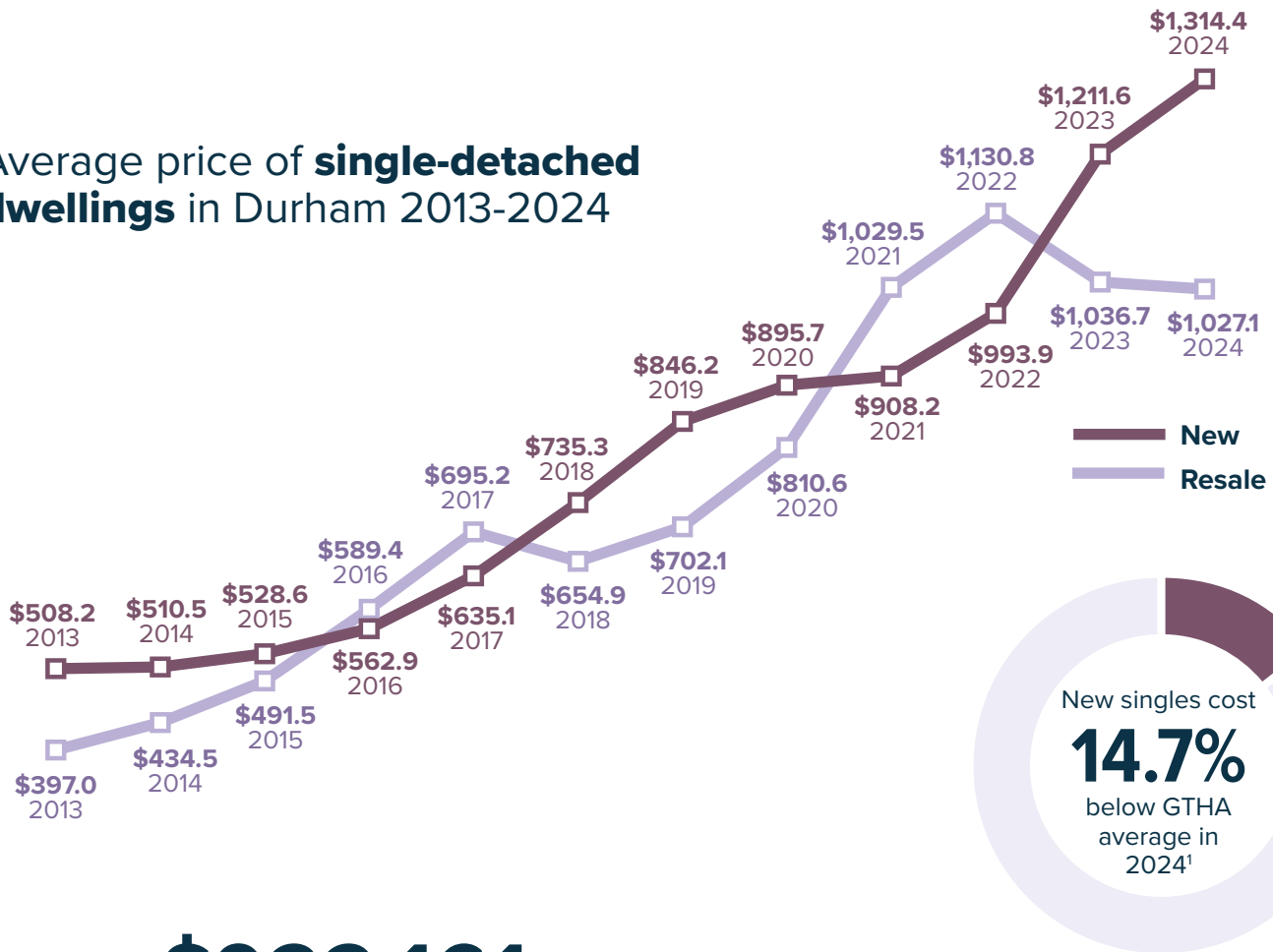
<sup>1</sup>Durham Region Community Growth & Economic Development Department - Residential growth forecasts for infrastructure planning, Spring 2024.

**Note:** The building permit forecasts are based on achieving Durham's overall population forecast of 1.3 million to 2051 as identified in Envision Durham.



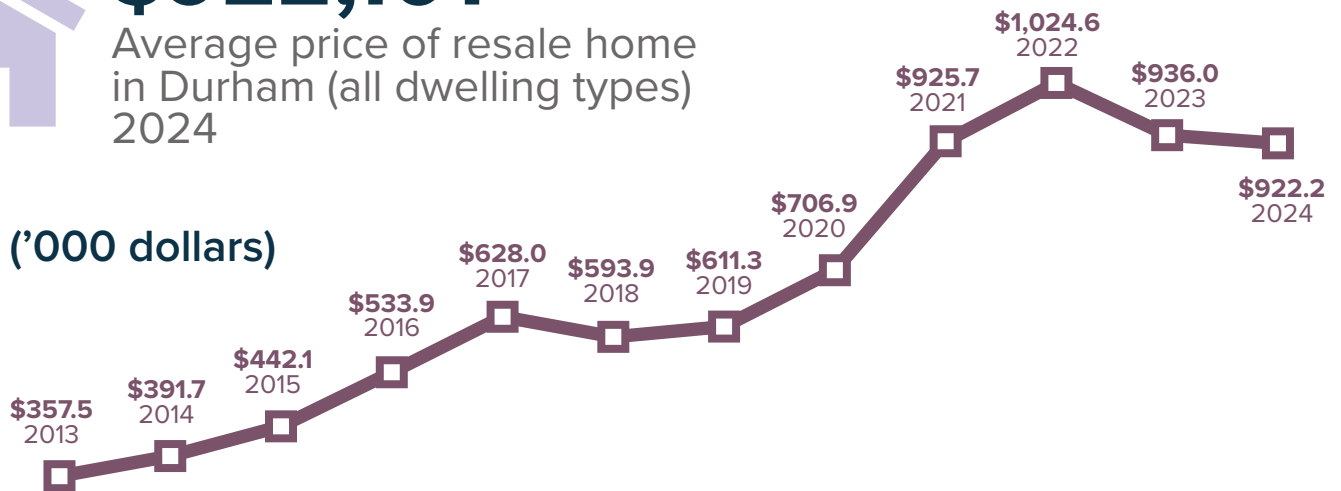
# HOUSING MARKET

Average price of **single-detached dwellings** in Durham 2013-2024



 **\$922,161**  
Average price of resale home in Durham (all dwelling types) 2024

('000 dollars)



<sup>1</sup>In 2024, the average cost of a new single-detached dwelling was \$1.31 million in Durham and \$1.54 million for the GTHA.





**The Regional Municipality of Durham**

Community Growth & Economic Development Department

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905-668-7711 or 1-800-372-1102

**[www.durham.ca](http://www.durham.ca)**

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**Attachment 2**  
**Building Permit Activity in Durham - January to December**

**Table 1**  
Total value of building permits (\$ million)

Key Indicators	2023		2024		% change
	#	%	#	%	
<b>Total value of building permits (\$ millions)</b>	<b>2,874.9</b>	<b>100%</b>	<b>2,512.1</b>	<b>100%</b>	<b>-12.6</b>
<b>a) By area municipality:</b>					
Ajax	542.0	18.9	264.2	10.5	-51.3
Brock	41.5	1.4	12.0	0.5	-71.1
Clarington	433.6	15.1	263.3	10.5	-39.3
Oshawa	639.5	22.2	648.7	25.8	1.5
Pickering	732.9	25.5	719.2	28.6	-1.9
Scugog	32.3	1.1	65.2	2.6	101.8
Uxbridge	72.6	2.5	66.7	2.7	-8.1
Whitby	380.5	13.2	472.7	18.8	24.2
<b>b) By permit type:</b>					
Residential	1,645.0	57.2	1,345.5	53.6	-18.2
Non-Residential	1,229.9	42.8	1,166.6	46.4	-5.2

**Table 2**  
Total value of residential building permits (\$ million)

Key Indicators	2023		2024		% change
	#	%	#	%	
<b>Total value of residential building permits (\$ millions)</b>	<b>1,645.0</b>	<b>100%</b>	<b>1,345.5</b>	<b>100%</b>	<b>-18.2</b>
<b>a) By area municipality:</b>					
Ajax	75.9	4.6	159.4	11.8	110.0
Brock	13.2	0.8	8.6	0.6	-35.1
Clarington	312.7	19.0	94.1	7.0	-69.9
Oshawa	375.0	22.8	286.3	21.3	-23.6
Pickering	621.0	37.8	440.2	32.7	-29.1
Scugog	24.5	1.5	56.3	4.2	130.2
Uxbridge	58.9	3.6	44.3	3.3	-24.9
Whitby	163.7	10.0	256.3	19.1	56.6
<b>b) By construction type:</b>					
New residential units	1,504.9	91.5	1,211.8	90.1	-19.5
Renovations, additions and improvements	140.1	8.5	133.7	9.9	-4.5

Note: All figures rounded  
Source: Durham Region Community Growth Division building permit summaries.

**Table 3**  
Permits issued for new residential units (# of units)

Key Indicators	2023		2024		%
	#	%	#	%	Change
<b>Permits issued for new residential units</b>	<b>5,869</b>	<b>100%</b>	<b>3,609</b>	<b>100%</b>	<b>-38.5</b>
<b>a) By unit type:</b>					
Single	1,189	20.3	738	20.4	-37.9
Semi	101	1.7	28	0.8	-72.3
Town	1,069	18.2	705	19.5	-34.1
Apartment	2,502	42.6	1,139	31.6	-54.5
Additional residential units	1,008	17.2	999	27.7	-0.9
<b>b) By area municipality:</b>					
Ajax	381	6.5	503	13.9	32.0
Brock	18	0.3	9	0.2	-50.0
Clarington	813	13.9	233	6.5	-71.3
Oshawa	1,205	20.5	934	25.9	-22.5
Pickering	2,686	45.8	1,146	31.8	-57.3
Scugog	39	0.7	130	3.6	233.3
Uxbridge	86	1.5	21	0.6	-75.6
Whitby	641	10.9	633	17.5	-1.2
<b>c) By urban/rural area:</b>					
Urban	5,780	98.5	3,458	95.8	-40.2
Rural	89	1.5	151	4.2	69.7
<b>d) By average dwelling size (square feet):</b>					
Single	2,576		2,918		13.3
Semi	1,879		2,415		28.5
Town	1,698		1,760		3.6
Apartment*	786		636		-19.1

Note: All figures rounded

Source: Durham Region Community Growth Division building permit summaries.

**Table 4**  
Value of non-residential building permits (\$ millions)

Key Indicators	2023		2024		%
	#	%	#	%	Change
<b>Value of non-residential building permits</b>	<b>1229.9</b>	<b>100%</b>	<b>1166.6</b>	<b>100%</b>	<b>-5.2</b>
<b>a) By sector:</b>					
Commercial	244.5	19.9	166.9	14.3	-31.7
Industrial	722.6	58.8	402.4	34.5	-44.3
Agricultural	15.7	1.3	13.6	1.2	-13.2
Institutional	200.0	16.3	265.2	22.7	32.6
Governmental	47.1	3.8	318.5	27.3	576.6
<b>b) By area municipality:</b>					
Ajax	466.1	37.9	104.8	9.0	-77.5
Brock	28.3	2.3	3.4	0.3	-88.0
Clarington	120.8	9.8	169.2	14.5	40.1
Oshawa	264.5	21.5	362.4	31.1	37.0
Pickering	111.8	9.1	279.1	23.9	149.5
Scugog	7.9	0.6	8.9	0.8	13.4
Uxbridge	13.7	1.1	22.4	1.9	64.2
Whitby	216.9	17.6	216.3	18.5	-0.2
<b>c) Commercial, industrial, and agricultural sectors:</b>	<b>982.8</b>	<b>100.0</b>	<b>717.2</b>	<b>100.0</b>	<b>-27.0</b>
Value Associated with New Construction	753.6	76.7	336.3	46.9	-55.4
Value of Renovations, Additions and Improvements	229.2	23.3	380.9	53.1	66.2
<b>d) Institutional and governmental sectors:</b>	<b>247.1</b>	<b>100.0</b>	<b>694.6</b>	<b>100.0</b>	<b>181.1</b>
Value Associated with New Construction	135.8	55.0	344.0	49.5	153.2
Value of Renovations, Additions and Improvements	111.3	45.0	350.6	50.5	215.1

**Table 5**  
Non-residential floor space (thousand sq. ft.)

Key Indicators	2023		2024		%
	#	%	#	%	Change
<b>Non-residential floorspace (thousand sq. ft.)</b>	<b>5,534.7</b>	<b>100%</b>	<b>3,517.0</b>	<b>100%</b>	<b>-36.5</b>
<b>a) By sector:</b>					
Commercial	394.9	7.1	152.4	4.3	-61.4
Industrial	4,450.6	80.4	2,384.0	67.8	-46.4
Agricultural	264.8	4.8	325.8	9.3	23.1
Institutional	415.7	7.5	425.6	12.1	2.4
Governmental	8.8	0.2	229.2	6.5	2510.0
<b>b) By area municipality:</b>					
Ajax	2,570.9	46.5	125.3	3.6	-95.1
Brock	102.4	1.9	196.4	5.6	91.7
Clarington	498.6	9.0	363.5	10.3	-27.1
Oshawa	679.0	12.3	780.5	22.2	15.0
Pickering	313.9	5.7	845.7	24.0	169.4
Scugog	80.9	1.5	86.5	2.5	6.8
Uxbridge	89.0	1.6	88.2	2.5	-0.9
Whitby	1,200.0	21.7	1,031.0	29.3	-14.1

Note: All figures rounded

Source: Durham Region Community Growth Division building permit summaries.

**Table 6**  
Building permit activity in the Greater Toronto and Hamilton Area (GTHA)

Key indicators	2023	2024	% Change		
1. Durham's share of GTHA building permit activity (%)					
Total Value	9.2	7.7	-1.6		
Residential Value	8.7	6.8	-2.0		
Residential Units	9.4	6.4	-3.0		
Non-Residential Value	10.0	9.0	-0.9		
	2023	2023	2024	2024	%
	#	%	#	%	Change
2. Total value of building permits issued (\$ millions)					
GTHA	31,150.9	100.0%	32,717.7	100.0%	5.0%
Durham	2,874.9	9.2%	2,512.1	7.7%	-12.6%
Halton	2,953.4	9.5%	3,943.0	12.1%	33.5%
Peel	4,932.5	15.8%	4,993.6	15.3%	1.2%
Toronto	12,410.8	39.8%	15,722.9	48.1%	26.7%
York	5,452.7	17.5%	4,463.8	13.6%	-18.1%
Hamilton	2,526.6	8.1%	1,082.3	3.3%	-57.2%
3. Value of residential building permits issued (\$ millions)					
GTHA	18,800.7	100.0%	19,813.0	100.0%	5.4%
Durham	1,645.0	8.7%	1,345.5	6.8%	-18.2%
Halton	1,834.7	9.8%	3,067.2	15.5%	67.2%
Peel	2,984.0	15.9%	2,486.7	12.6%	-16.7%
Toronto	6,535.7	34.8%	9,860.8	49.8%	50.9%
York	4,123.2	21.9%	2,597.9	13.1%	-37.0%
Hamilton	1,678.2	8.9%	454.9	2.3%	-72.9%

Note: This data may contain estimated values by Statistics Canada. As such, this data is subject to change

Sources: Statistics Canada (Halton, Peel, Toronto, York), City of Hamilton, and Durham Region Community Growth Division building permit records



**Table 7**  
Permits issued for new residential unit types in the GTHA

Key indicators	2023 #	2023 %	2024 #	2024 %	% Change
<b>GTHA</b>	<b>62,632</b>	<b>100.0%</b>	<b>56,507</b>	<b>100.0%</b>	<b>-9.8%</b>
Single	5,337	8.5%	4,463	7.9%	-16.4%
Semi	470	0.8%	890	1.6%	89.4%
Town	6,322	10.1%	5,124	9.1%	-18.9%
Apartment	50,503	80.6%	46,030	81.5%	-8.9%
<b>Durham</b>	<b>5,869</b>	<b>9.4%</b>	<b>3,609</b>	<b>6.4%</b>	<b>-38.5%</b>
Single	1,189	22.3%	738	16.5%	-37.9%
Semi	101	21.5%	28	3.1%	-72.3%
Town	1,069	16.9%	705	13.8%	-34.1%
Apartment	3,510	7.0%	2,138	4.6%	-39.1%
<b>Halton</b>	<b>5,158</b>	<b>8.2%</b>	<b>6,727</b>	<b>11.9%</b>	<b>30.4%</b>
Single	536	10.0%	637	14.3%	18.8%
Semi	97	20.6%	630	70.8%	549.5%
Town	1,381	21.8%	1,149	22.4%	-16.8%
Apartment	3,144	6.2%	4,311	9.4%	37.1%
<b>Peel</b>	<b>15,502</b>	<b>24.8%</b>	<b>12,135</b>	<b>21.5%</b>	<b>-21.7%</b>
Single	677	12.7%	753	16.9%	11.2%
Semi	22	4.7%	48	5.4%	118.2%
Town	929	14.7%	897	17.5%	-3.4%
Apartment	13,874	27.5%	10,437	22.7%	-24.8%
<b>Toronto</b>	<b>18,000</b>	<b>28.7%</b>	<b>25,784</b>	<b>45.6%</b>	<b>43.2%</b>
Single	857	16.1%	656	14.7%	-23.5%
Semi	70	14.9%	26	2.9%	-62.9%
Town	592	9.4%	806	15.7%	36.1%
Apartment	16,481	32.6%	24,296	52.8%	47.4%
<b>York</b>	<b>12,353</b>	<b>19.7%</b>	<b>6,917</b>	<b>12.2%</b>	<b>-44.0%</b>
Single	1,778	33.3%	1,534	34.4%	-13.7%
Semi	131	27.9%	96	10.8%	-26.7%
Town	2,047	32.4%	1,281	25.0%	-37.4%
Apartment	8,397	16.6%	4,006	8.7%	-52.3%
<b>Hamilton</b>	<b>5,750</b>	<b>9.2%</b>	<b>1,335</b>	<b>2.4%</b>	<b>-76.8%</b>
Single	300	5.6%	145	3.2%	-51.7%
Semi	49	0.9%	62	7.0%	26.5%
Town	304	5.7%	286	5.6%	-5.9%
Apartment	5,097	95.5%	842	1.8%	-83.5%

**Table 8**  
Value of non-residential building permits issued in the GTHA (\$ millions)

Key indicators	2023 #	2023 %	2024 #	2024 %	% Change
<b>GTHA</b>	<b>12,350.2</b>	<b>100.0%</b>	<b>12,904.7</b>	<b>100.0%</b>	<b>4.5%</b>
Durham	1,229.9	10.0%	1,166.6	9.0%	-5.2%
Halton	1,118.7	9.1%	875.8	6.8%	-21.7%
Peel	1,948.5	15.8%	2,506.8	19.4%	28.7%
Toronto	5,875.1	47.6%	5,862.1	45.4%	-0.2%
York	1,329.6	10.8%	1,865.9	14.5%	40.3%
Hamilton	848.4	6.9%	627.5	4.9%	-26.0%

Note: This data may contain estimated values by Statistics Canada. As such, this data is subject to change

Sources: Statistics Canada (Halton, Peel, Toronto, York), City of Hamilton, and Durham Region Community Growth Division building permit records

**Table 9**  
Housing Market Supply of New Units in Durham - January to December

Key Indicators	2023		2024		%
	#	%	#	%	Change
<b>1. Housing Supply</b>					
a) <b>Total Supply</b>	<b>10,330</b>	<b>100%</b>	<b>8,438</b>	<b>100%</b>	<b>-18.3</b>
Pending Starts	2,496	24.2	1,589	18.8	-36.3
Under Construction	7,827	75.8	6,749	80.0	-13.8
Completed & Not Absorbed	7	0.1	100	1.2	1328.6
b) <b>Starts</b>	<b>3,864</b>		<b>3,980</b>		<b>3.0</b>
c) <b>Completions</b>	<b>4,904</b>		<b>4,989</b>		<b>1.7</b>
<b>2. Total Supply</b>	<b>10,330</b>	<b>100%</b>	<b>8,345</b>	<b>100%</b>	<b>-19.2</b>
a) <b>By unit type:</b>					
Single	2,180	21.1	1,981	23.7	-9.1
Semi	208	2.0	165	2.0	-20.7
Town	2,210	21.4	1,050	12.6	-52.5
Apartment	5,732	55.5	5,149	61.7	-10.2
<b>3. Absorptions</b>	<b>4,651</b>	<b>100%</b>	<b>4,131</b>	<b>100%</b>	<b>-11.2</b>
a) <b>By unit type:</b>					
Single	1,582	90.6	1,283	67.0	-18.9
Semi	164	9.4	150	7.8	-8.5
Town	2,208	126.5	1,898	99.2	-14.0
Apartment	697	39.9	800	41.8	14.8
b) <b>By area municipality:</b>					
Ajax	233	13.3	362	18.9	55.4
Brock	-	-	-	-	-
Clarington	398	22.8	392	20.5	-1.5
Oshawa	1299	74.4	684	35.7	-47.3
Pickering	1746	100.0	1,914	100.0	9.6
Scugog	-	-	-	-	-
Uxbridge	88	5.0	83	4.3	-5.7
Whitby	887	50.8	696	36.4	-21.5

Source: Canada Mortgage & Housing Corporation (CMHC) - Local Housing Market Tables, 2023/24 and Housing Market Information Portal

**Table 10**  
Housing Market Indicators - January to December

Key Indicators		2023	2024	% Change
<b>1.</b>	<b>Average Interest Rates<sup>1</sup></b>			
	<b>Conventional Mortgage Rates (%):</b>			
	1 Year Term	7.15	7.64	6.8
	3 Year Term	6.61	6.85	3.6
	5 Year Term	6.68	6.73	0.6
	<b>Bank Rate (%):</b>	<b>5.02</b>	<b>4.68</b>	<b>-6.8</b>
<b>2.</b>	<b>Average Cost of a New Single Detached Dwelling<sup>2</sup></b>			
	<b>Durham Region:</b>	<b>\$1,211,552</b>	<b>\$1,314,384</b>	<b>8.5</b>
	Ajax	\$1,295,925	\$1,512,917	16.7
	Brock	--	--	--
	Clarington	\$1,177,541	\$1,198,892	1.8
	Oshawa	\$1,199,216	\$1,193,449	-0.5
	Pickering	\$1,232,638	\$1,329,574	7.9
	Scugog	--	--	--
	Uxbridge	\$1,534,682	--	--
	Whitby	\$1,172,438	\$1,481,973	26.4
	City of Toronto	\$2,064,866	\$2,009,568	-2.7
	York Region	\$1,629,377	\$1,729,468	6.1
	Peel Region	\$1,172,823	\$1,519,875	29.6
	Halton Region	\$1,192,312	\$1,389,552	16.5
	Hamilton	\$710,968	\$954,177	34.2
<b>3.</b>	<b>Resale Housing Market in Durham<sup>3</sup></b>			
	Number of Sales	8,487	9,012	6.2
	Number of New Listings	16,389	18,769	14.5
	Average Price (all dwelling types)	\$936,023	\$922,161	-1.5
	Average Price (single-detached dwelling)	\$1,036,698	\$1,027,096	-0.9

Sources: 1. Bank of Canada Website: <http://www.bankofcanada.ca/rates/interest-rates/canadian-interest-rates/>  
2. CMHC Housing Market Information Portal. Prices rounded.  
3. Toronto Regional Real Estate Board - Market Watch, December 2023/2024. Prices rounded.