HOUSING MARKET INFORMATION

HOUSING NOW
London CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2012

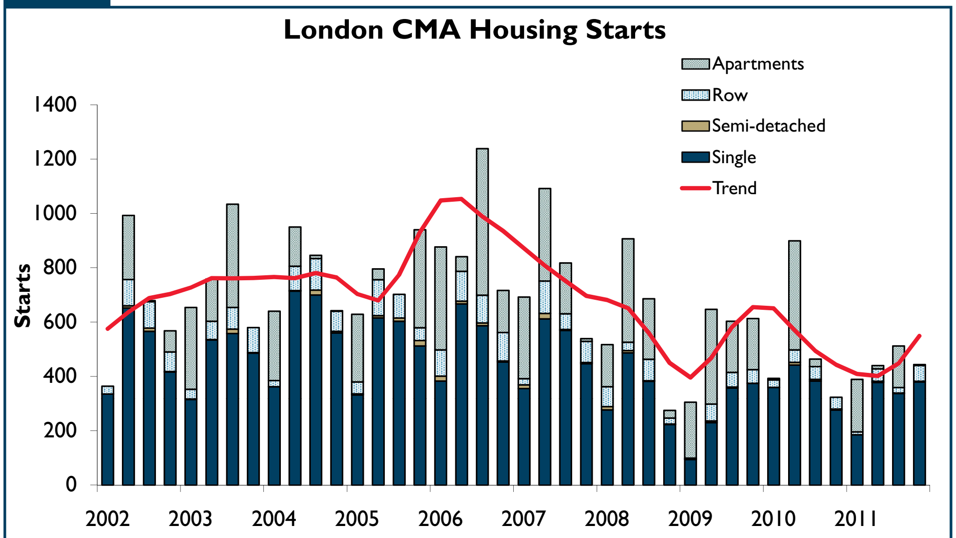
New Home Market

Modest Rise in Fourth Quarter Starts

Housing starts trended higher in the London Census Metropolitan Area (CMA) during the final quarter of 2011 after adjusting for seasonality, however on an annual basis, starts fell short of the 2010 posted figures. Construction of single and semi-detached houses as well as apartment units was down in 2011 while row construction, targeted mostly to the homeownership market, rose marginally.

With a reduction in total starts in 2011, inventories at year end were also down. As more baby boomers turn to downsizing from the single-detached market new opportunities are appearing in the London area. Developers are responding to growing demand for high end, modern

Figure 1



Source: CMHC

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design, maintenance free apartment style housing while providing the opportunity to build equity. Previously, ground-oriented housing was the main option available however in 2011 apartment condominium starts were up significantly in response to demand.

Part of the strength in fourth quarter single-detached starts may be attributed to the implementation of the new Ontario building code which took effect January 1, 2012. New requirements may have encouraged some homebuilders to take out permits and start building ahead of the deadline. The employment situation did not support demand for new housing. On average, employment in London declined nearly one per cent in 2011 from the previous year for an annual unemployment rate of nine per cent. However, the manufacturing sector was a bright spot, with employment here showing some further recovery after bottoming out in 2009. In general, the employment trend in service producing industries was down in 2011 whereas it gained strength in goods producing industries.

Average Price of New Homes Dips

The number of new single-detached homes, both freehold and condominium, which were completed and sold in the London CMA during the fourth quarter rose six per cent year-over-year. At the same time the median sale price rose five per cent. On an annual basis the average price remained flat at $347,500 due to a slight shift to lower priced homes in St. Thomas and Strathroy-Caradoc Township.

Resale Market

Fourth Quarter Sales Slow

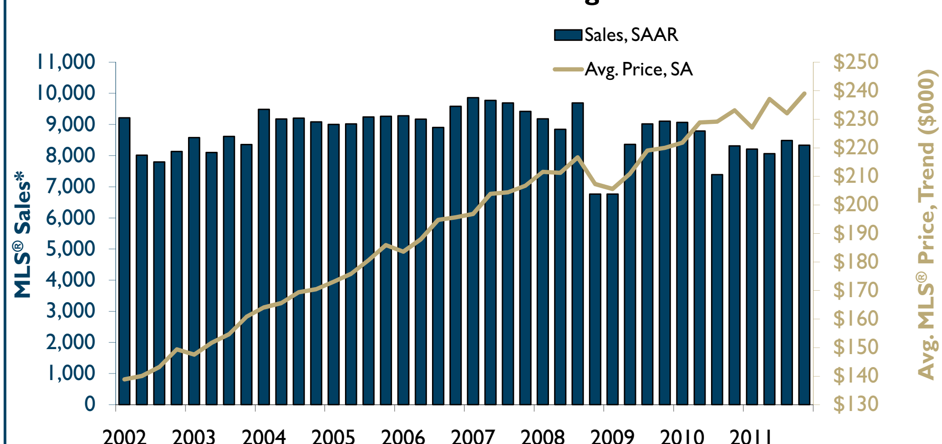
Sales of existing homes were down slightly in 2011 in the London-St. Thomas Real Estate Board area. When adjusted for seasonal and irregular factors, fourth quarter sales decreased marginally after a strong third quarter, confirming the longer-term trend towards flat or easing demand. New listings, seasonally adjusted, dropped marginally in the fourth quarter. They were still relatively high, indicating that repeat buyers continued to dominate activity. Since new listings were down slightly while sales slowed even more on a seasonally adjusted basis, the sales to new listings ratio fell to just below 50 per cent in the final quarter, but still indicated that demand and supply were roughly in balance. The trend in the sales-to-new-listings ratio pointed to a cooling market.

The seasonally adjusted average price jumped up in the fourth quarter to $238,700, but on an annual basis, the average resale home price rose less than three per cent. This was a significant deceleration from the over six per cent increase seen in 2010.

Three styles stood out in 2011 as showing price gains above the market average in the City. The average price for ranch style homes was $290,700, up more than five per cent from the same period in 2010 while the ever-popular bungalow gained four per cent in 2011 to average $183,000. The average sale price of highrise apartment condominiums, which represent one quarter of the condominium market in London, rose a substantial 21 percent in 2011 to $185,700. Much of this increase can be attributed to the sale of new luxury style units in the downtown which raised the average price.

Figure 2

London MLS® Sales* & Average Price*

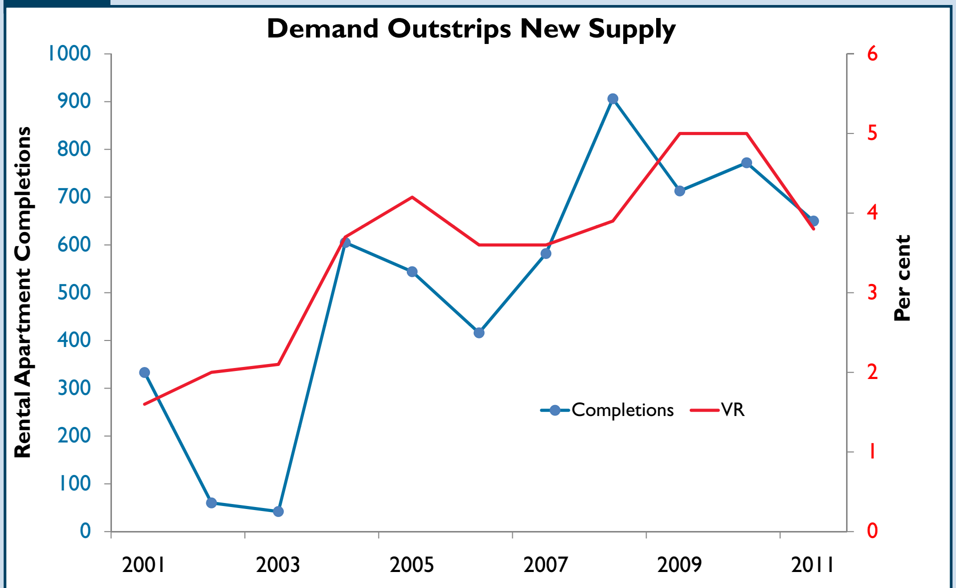


Source: CREA, CMHC
*Quarterly sales data are seasonally adjusted and multiplied by 4 to show an annual rate..
Price data are adjusted for irregular and seasonal factors.

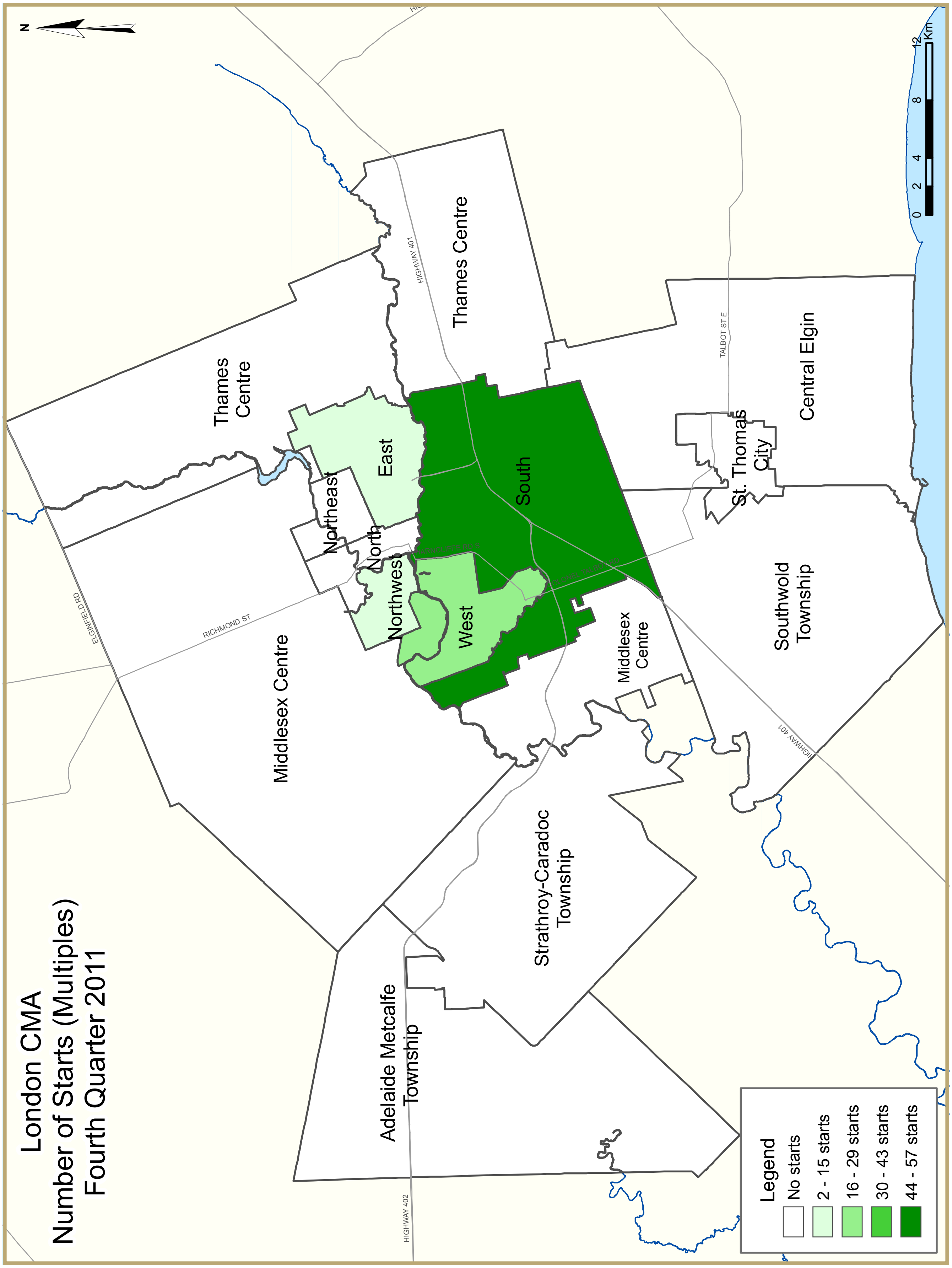
Londoners Demand More Rental Apartments

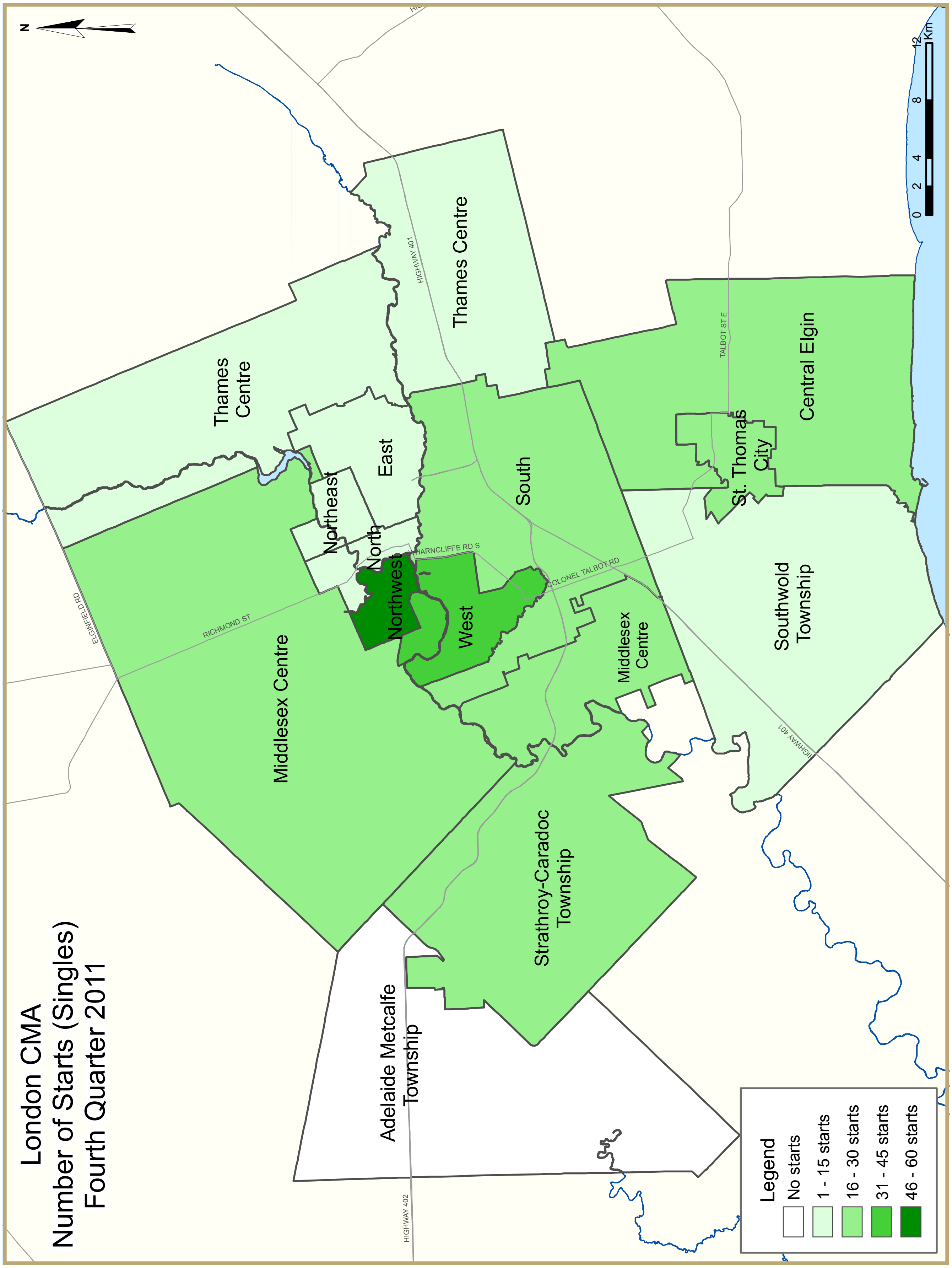
London's housing market continues to absorb new rental stock. Apartment rental starts were the lowest in several years in the London CMA in 2011, however, the number of newly completed and rented apartment units for the year was on par with 2010. At the same time, the apartment vacancy rate declined indicating increasing demand for rental accommodations. The increase was largely due to several factors including the slowdown in the movement of renters to homeownership, a greater number of post-secondary students, and the greater number of baby boomers wishing to downsize. Employment among 15-24 year olds gradually improved through 2011 in the London CMA after bottoming out in the fourth quarter of 2010. This group tends to look for older more affordable rental units, which become available when more established renters move into newer more expensive rental accommodation.

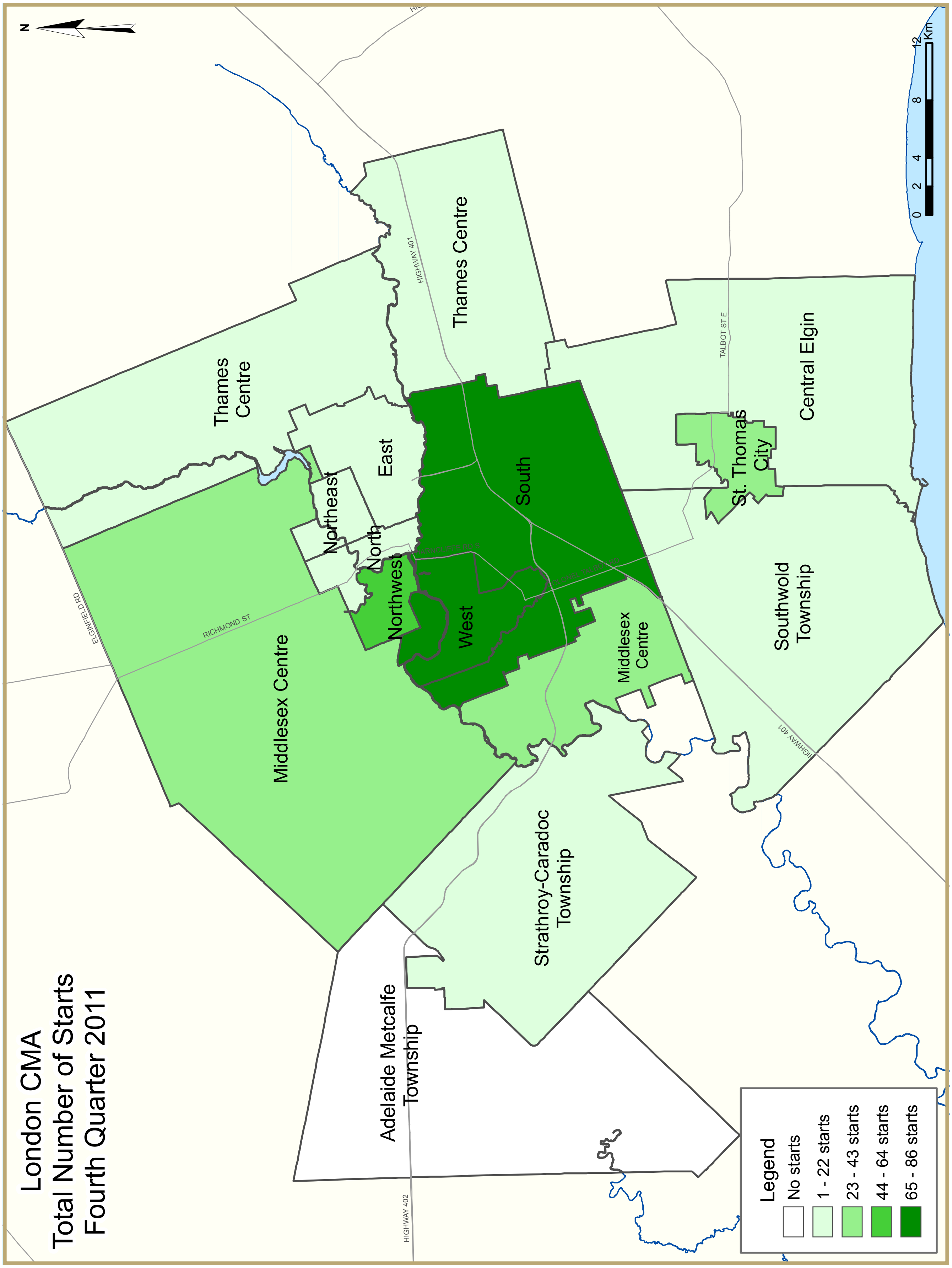
Figure 3

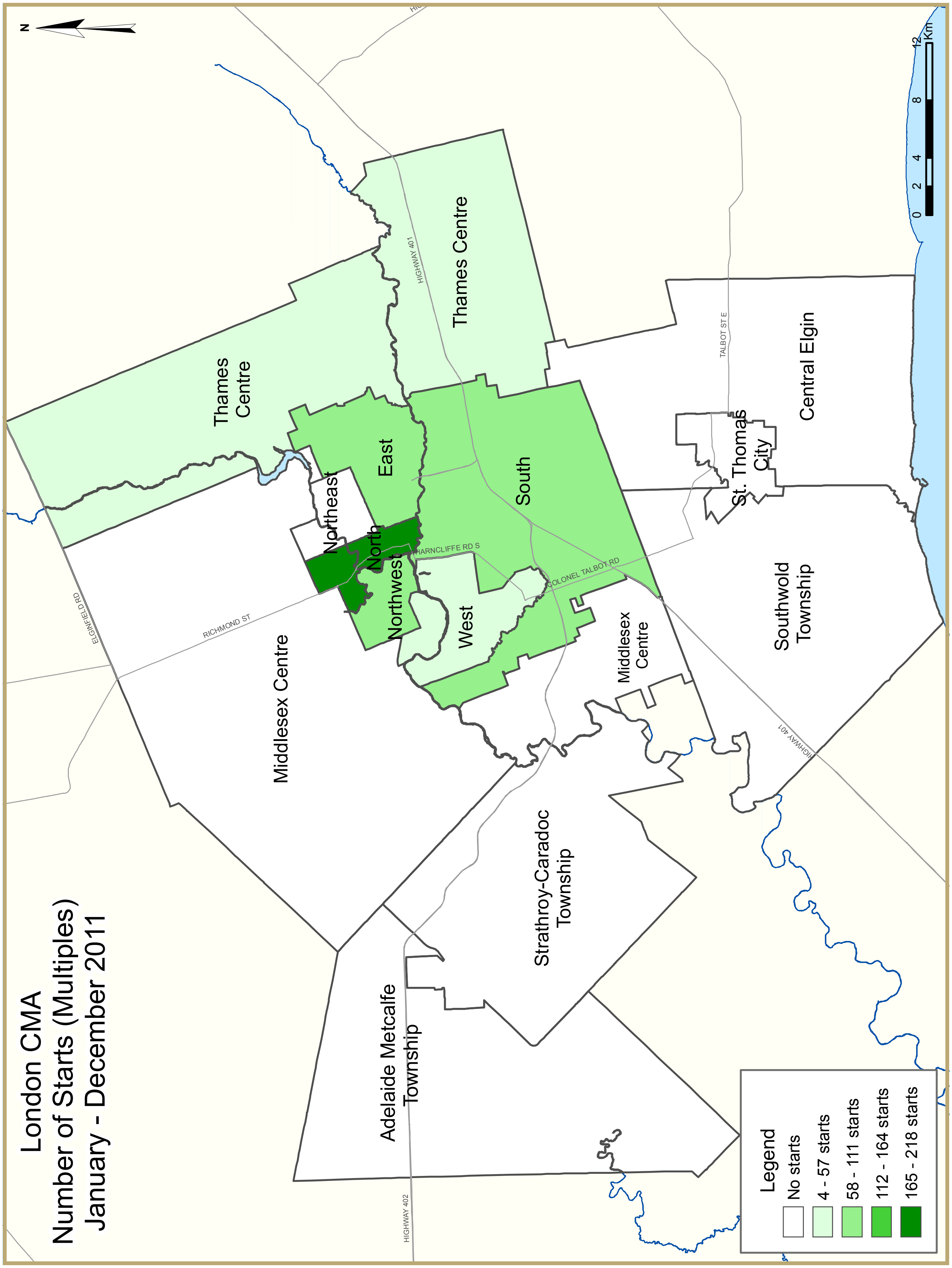


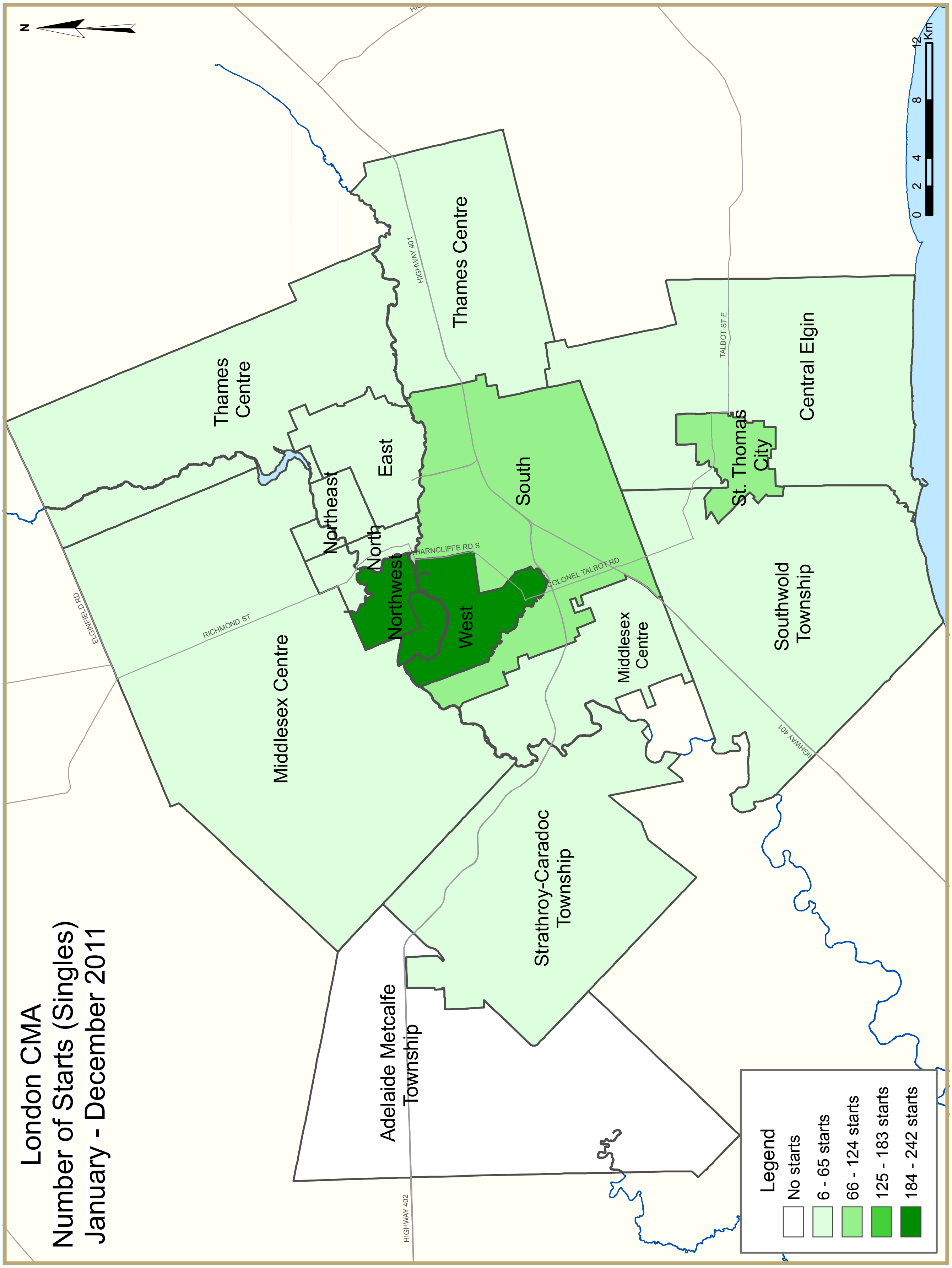
Source: CMHC

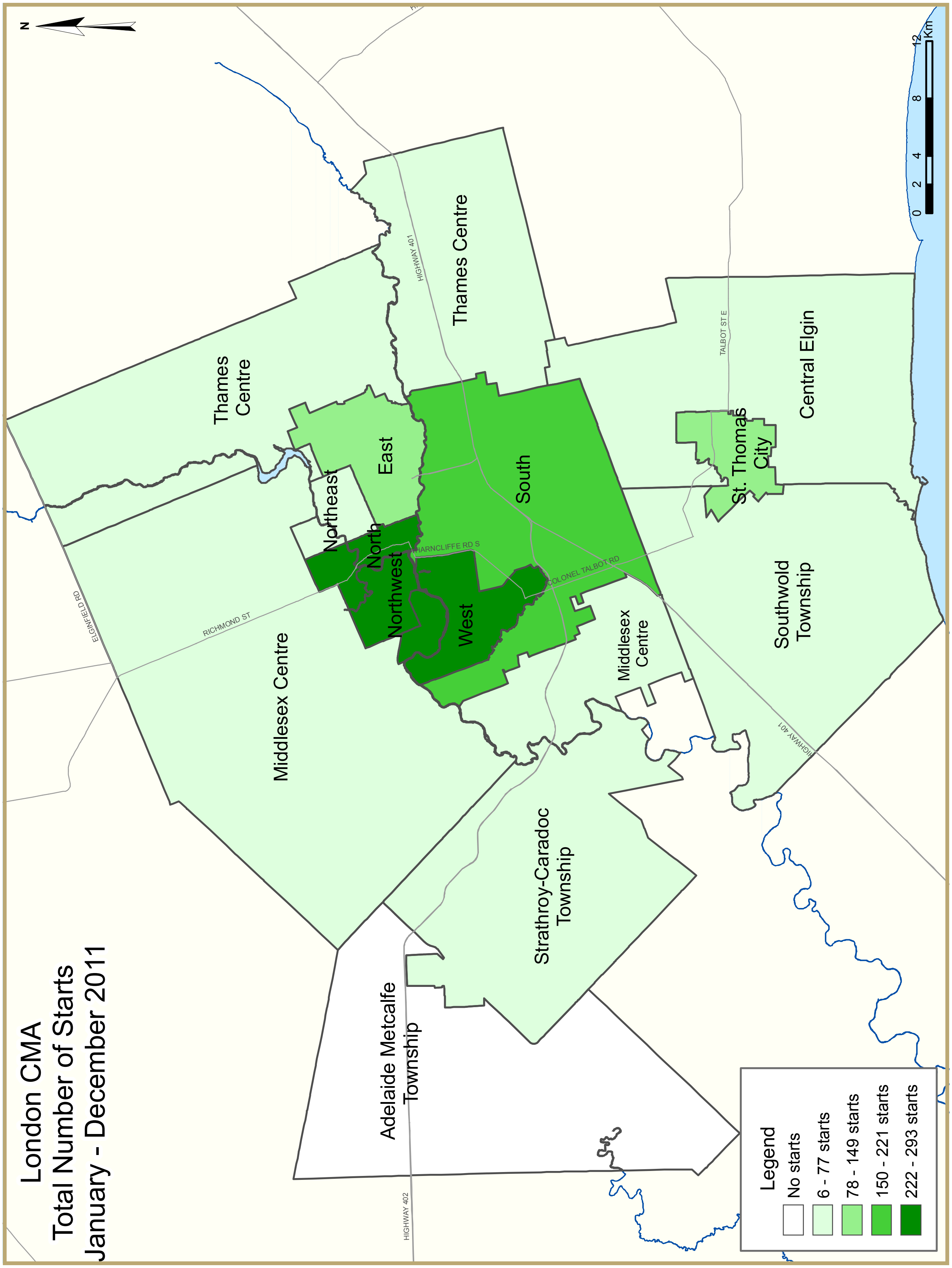

London CMA
Number of Starts (Multiples)
Fourth Quarter 2011
Legend
No starts
2 - 15 starts
16 - 29 starts
30 - 43 starts
44 - 57 starts
N
0 2 4 8 12 Km
Thames Centre
Thames Centre
Central Elgin
St. Thomas City
Southwold Township
Middlesex Centre
Middlesex Centre
Strathroy-Caradoc Township
Adelaide Metcalfe Township
East
South
Northeast
North
Northwest
West
HIGHWAY 401
HIGHWAY 402
TALBOT ST E
RICHMOND ST
ELGINFIELD RD


London CMA
Number of Starts (Singles)
Fourth Quarter 2011
N
Thames Centre
Thames Centre
East
Northeast
North
Northwest
West
South
Middlesex Centre
Middlesex Centre
Strathroy-Caradoc Township
Adelaide Metcalfe Township
St. Thomas City
Central Elgin
Southwold Township
HIGHWAY 401
HIGHWAY 402
ELGINFIELD RD
RICHMOND ST
WHARNCLIFFE RD S
COLONEL TALBOT RD
TALBOT ST E
0 2 4 8 12 Km
Legend
No starts
1 - 15 starts
16 - 30 starts
31 - 45 starts
46 - 60 starts


London CMA
Total Number of Starts
Fourth Quarter 2011
Thames Centre
Thames Centre
East
Northeast
North
Northwest
South
West
Central Elgin
St. Thomas City
Southwold Township
Middlesex Centre
Middlesex Centre
Strathroy-Caradoc Township
Adelaide Metcalfe Township
HIGHWAY 401
TALBOT ST E
RICHMOND ST
ELGINFIELD RD
HIGHWAY 402
N
0 2 4 8 12 Km
Legend
No starts
1 - 22 starts
23 - 43 starts
44 - 64 starts
65 - 86 starts


London CMA
Number of Starts (Multiples)
January - December 2011
N
Thames Centre
Thames Centre
East
Northeast
North
Northwest
South
West
Middlesex Centre
Middlesex Centre
Strathroy-Caradoc Township
Adelaide Metcalfe Township
St. Thomas City
Central Elgin
Southwold Township
HIGHWAY 401
HIGHWAY 402
TALBOT ST E
HARNCLIFFE RD S
COLONEL TALBOT RD
RICHMOND ST
ELGINFIELD RD
0 2 4 8 12 Km
Legend
No starts
4 - 57 starts
58 - 111 starts
112 - 164 starts
165 - 218 starts


London CMA
Number of Starts (Singles)
January - December 2011
N
Thames Centre
Thames Centre
East
Northeast
North
Northwest
West
South
Middlesex Centre
Middlesex Centre
St. Thomas City
Central Elgin
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
HIGHWAY 401
TALBOT ST E
COLONEL TALBOT RD
RICHMOND ST
ELGINFIELD RD
HIGHWAY 402
0 2 4 8 12 Km
Legend
No starts
6 - 65 starts
66 - 124 starts
125 - 183 starts
184 - 242 starts


London CMA
Total Number of Starts
January - December 2011
Thames Centre
Thames Centre
East
Northeast
North
Northwest
West
South
Central Elgin
St. Thomas City
Southwold Township
Middlesex Centre
Middlesex Centre
Strathroy-Caradoc Township
Adelaide Metcalfe Township
HIGHWAY 401
HIGHWAY 402
TALBOT ST E
WHARNCLIFFE RD S
COLONEL TALBOT RD
RICHMOND ST
ELGINFIELD RD
N
0 2 4 8 12 Km
Legend
No starts
6 - 77 starts
78 - 149 starts
150 - 221 starts
222 - 293 starts

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of London CMA Fourth Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2011	256	6	19	20	77	0	4	25	407
Q4 2010	250	4	1	26	42	0	0	0	323
% Change	2.4	50.0	**	-23.1	83.3	n/a	n/a	n/a	26.0
Year-to-date 2011	1,083	12	24	93	125	279	28	104	1,748
Year-to-date 2010	1,335	20	3	126	155	28	7	405	2,079
% Change	-18.9	-40.0	**	-26.2	-19.4	**	**	-74.3	-15.9
UNDER CONSTRUCTION									
Q4 2011	363	8	0	35	142	307	28	437	1,320
Q4 2010	443	6	10	50	128	272	8	747	1,664
% Change	-18.1	33.3	-100.0	-30.0	10.9	12.9	**	-41.5	-20.7
COMPLETIONS									
Q4 2011	350	2	0	30	58	0	0	4	444
Q4 2010	325	6	0	26	89	0	12	364	822
% Change	7.7	-66.7	n/a	15.4	-34.8	n/a	-100.0	-98.9	-46.0
Year-to-date 2011	1,158	8	9	112	135	244	10	426	2,102
Year-to-date 2010	1,289	16	2	115	187	0	14	1,084	2,707
% Change	-10.2	-50.0	**	-2.6	-27.8	n/a	-28.6	-60.7	-22.3
COMPLETED & NOT ABSORBED									
Q4 2011	142	2	0	17	70	105	2	27	365
Q4 2010	134	1	1	22	68	12	3	407	648
% Change	6.0	100.0	-100.0	-22.7	2.9	**	-33.3	-93.4	-43.7
ABSORBED									
Q4 2011	335	2	0	25	46	56	7	158	629
Q4 2010	324	6	2	27	54	91	9	211	724
% Change	3.4	-66.7	-100.0	-7.4	-14.8	-38.5	-22.2	-25.1	-13.1
Year-to-date 2011	1,138	5	10	111	133	151	11	806	2,365
Year-to-date 2010	1,238	14	4	110	208	117	13	818	2,522
% Change	-8.1	-64.3	150.0	0.9	-36.1	29.1	-15.4	-1.5	-6.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
London City									
Q4 2011	162	6	19	19	77	0	4	25	312
Q4 2010	164	4	1	22	42	0	0	0	233
St. Thomas City									
Q4 2011	28	0	0	0	0	0	0	0	28
Q4 2010	35	0	0	3	0	0	0	0	38
Central Elgin									
Q4 2011	17	0	0	0	0	0	0	0	17
Q4 2010	9	0	0	0	0	0	0	0	9
Middlesex Centre									
Q4 2011	25	0	0	0	0	0	0	0	25
Q4 2010	21	0	0	1	0	0	0	0	22
Southwold TP									
Q4 2011	1	0	0	0	0	0	0	0	1
Q4 2010	3	0	0	0	0	0	0	0	3
Strathroy-Caradoc TP									
Q4 2011	16	0	0	1	0	0	0	0	17
Q4 2010	12	0	0	0	0	0	0	0	12
Thames Centre									
Q4 2011	7	0	0	0	0	0	0	0	7
Q4 2010	6	0	0	0	0	0	0	0	6
Adelaide Metcalfe TP									
Q4 2011	0	0	0	0	0	0	0	0	0
Q4 2010	0	0	0	0	0	0	0	0	0
London CMA									
Q4 2011	256	6	19	20	77	0	4	25	407
Q4 2010	250	4	1	26	42	0	0	0	323

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
London City									
Q4 2011	235	8	0	33	142	307	28	437	1,190
Q4 2010	309	6	10	43	128	272	8	747	1,523
St. Thomas City									
Q4 2011	31	0	0	0	0	0	0	0	31
Q4 2010	36	0	0	3	0	0	0	0	39
Central Elgin									
Q4 2011	20	0	0	0	0	0	0	0	20
Q4 2010	20	0	0	0	0	0	0	0	20
Middlesex Centre									
Q4 2011	33	0	0	0	0	0	0	0	33
Q4 2010	37	0	0	2	0	0	0	0	39
Southwold TP									
Q4 2011	4	0	0	0	0	0	0	0	4
Q4 2010	2	0	0	0	0	0	0	0	2
Strathroy-Caradoc TP									
Q4 2011	19	0	0	2	0	0	0	0	21
Q4 2010	26	0	0	0	0	0	0	0	26
Thames Centre									
Q4 2011	21	0	0	0	0	0	0	0	21
Q4 2010	13	0	0	2	0	0	0	0	15
Adelaide Metcalfe TP									
Q4 2011	0	0	0	0	0	0	0	0	0
Q4 2010	0	0	0	0	0	0	0	0	0
London CMA									
Q4 2011	363	8	0	35	142	307	28	437	1,320
Q4 2010	443	6	10	50	128	272	8	747	1,664

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2011	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
London City									
Q4 2011	255	0	0	29	58	0	0	4	346
Q4 2010	238	0	0	24	89	0	12	364	727
St. Thomas City									
Q4 2011	33	0	0	0	0	0	0	0	33
Q4 2010	32	4	0	2	0	0	0	0	38
Central Elgin									
Q4 2011	11	0	0	0	0	0	0	0	11
Q4 2010	4	0	0	0	0	0	0	0	4
Middlesex Centre									
Q4 2011	21	0	0	0	0	0	0	0	21
Q4 2010	22	0	0	0	0	0	0	0	22
Southwold TP									
Q4 2011	2	0	0	0	0	0	0	0	2
Q4 2010	1	0	0	0	0	0	0	0	1
Strathroy-Caradoc TP									
Q4 2011	14	0	0	1	0	0	0	0	15
Q4 2010	16	0	0	0	0	0	0	0	16
Thames Centre									
Q4 2011	14	2	0	0	0	0	0	0	16
Q4 2010	12	2	0	0	0	0	0	0	14
Adelaide Metcalfe TP									
Q4 2011	0	0	0	0	0	0	0	0	0
Q4 2010	0	0	0	0	0	0	0	0	0
London CMA									
Q4 2011	350	2	0	30	58	0	0	4	444
Q4 2010	325	6	0	26	89	0	12	364	822

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
London City									
Q4 2011	111	0	0	15	70	105	2	13	316
Q4 2010	110	0	1	22	62	12	3	384	594
St. Thomas City									
Q4 2011	8	0	0	0	0	0	0	0	8
Q4 2010	6	1	0	0	0	0	0	0	7
Central Elgin									
Q4 2011	6	0	0	0	0	0	0	0	6
Q4 2010	1	0	0	0	0	0	0	0	1
Middlesex Centre									
Q4 2011	8	0	0	0	0	0	0	14	22
Q4 2010	5	0	0	0	4	0	0	15	24
Southwold TP									
Q4 2011	0	0	0	0	0	0	0	0	0
Q4 2010	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q4 2011	5	0	0	0	0	0	0	0	5
Q4 2010	9	0	0	0	2	0	0	8	19
Thames Centre									
Q4 2011	4	2	0	2	0	0	0	0	8
Q4 2010	3	0	0	0	0	0	0	0	3
Adelaide Metcalfe TP									
Q4 2011	0	0	0	0	0	0	0	0	0
Q4 2010	0	0	0	0	0	0	0	0	0
London CMA									
Q4 2011	142	2	0	17	70	105	2	27	365
Q4 2010	134	1	1	22	68	12	3	407	648

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
London City									
Q4 2011	238	0	0	22	46	56	7	158	527
Q4 2010	230	0	0	24	54	91	9	196	604
St. Thomas City									
Q4 2011	32	0	0	2	0	0	0	0	34
Q4 2010	33	4	2	3	0	0	0	0	42
Central Elgin									
Q4 2011	13	0	0	0	0	0	0	0	13
Q4 2010	4	0	0	0	0	0	0	0	4
Middlesex Centre									
Q4 2011	18	0	0	0	0	0	0	0	18
Q4 2010	24	0	0	0	0	0	0	0	24
Southwold TP									
Q4 2011	2	0	0	0	0	0	0	0	2
Q4 2010	1	0	0	0	0	0	0	0	1
Strathroy-Caradoc TP									
Q4 2011	18	0	0	1	0	0	0	0	19
Q4 2010	20	0	0	0	0	0	0	15	35
Thames Centre									
Q4 2011	14	2	0	0	0	0	0	0	16
Q4 2010	12	2	0	0	0	0	0	0	14
Adelaide Metcalfe TP									
Q4 2011	0	0	0	0	0	0	0	0	0
Q4 2010	0	0	0	0	0	0	0	0	0
London CMA									
Q4 2011	335	2	0	25	46	56	7	158	629
Q4 2010	324	6	2	27	54	91	9	211	724

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of London CMA 2002 - 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	1,083	12	24	93	125	279	28	104	1,748
% Change	-18.9	-40.0	**	-26.2	-19.4	**	**	-74.3	-15.9
2010	1,335	20	3	126	155	28	7	405	2,079
% Change	40.5	100.0	-70.0	22.3	9.9	-84.6	-69.6	-45.9	-4.1
2009	950	10	10	103	141	182	23	749	2,168
% Change	-23.4	-58.3	11.1	-12.7	-16.1	**	-42.5	-0.1	-9.1
2008	1,241	24	9	118	168	35	40	750	2,385
% Change	-32.9	-42.9	-57.1	5.4	-33.1	-18.6	33.3	-5.4	-24.1
2007	1,849	42	21	112	251	43	30	793	3,141
% Change	-5.8	23.5	-41.7	-2.6	-31.2	n/a	-9.1	-29.7	-14.5
2006	1,963	34	36	115	365	0	33	1,128	3,674
% Change	2.1	-15.0	n/a	-18.4	43.7	n/a	-45.0	73.5	19.8
2005	1,922	40	0	141	254	0	60	650	3,067
% Change	-14.2	81.8	-100.0	62.1	16.5	-100.0	-31.0	95.2	-0.4
2004	2,239	22	12	87	218	80	87	333	3,078
% Change	24.9	57.1	-70.7	-6.5	8.5	n/a	77.6	-60.2	1.7
2003	1,792	14	41	93	201	0	49	837	3,027
% Change	-5.2	-12.5	-16.3	24.0	-16.6	n/a	**	163.2	16.2
2002	1,891	16	49	75	241	0	14	318	2,604

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Fourth Quarter 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	% Change
London City	181	186	6	4	100	43	25	0	312	233	33.9
St. Thomas City	28	38	0	0	0	0	0	0	28	38	-26.3
Central Elgin	17	9	0	0	0	0	0	0	17	9	88.9
Middlesex Centre	25	22	0	0	0	0	0	0	25	22	13.6
Southwold TP	1	3	0	0	0	0	0	0	1	3	-66.7
Strathroy-Caradoc TP	17	12	0	0	0	0	0	0	17	12	41.7
Thames Centre	7	6	0	0	0	0	0	0	7	6	16.7
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	276	276	6	4	100	43	25	0	407	323	26.0

Table 2.1: Starts by Submarket and by Dwelling Type January - December 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
London City	862	1097	8	8	177	163	383	433	1430	1701	-15.9
St. Thomas City	113	134	0	10	0	0	0	2	113	146	-22.6
Central Elgin	39	28	0	0	0	0	0	0	39	28	39.3
Middlesex Centre	64	98	0	0	0	0	0	0	64	98	-34.7
Southwold TP	6	3	0	0	0	0	0	0	6	3	100.0
Strathroy-Caradoc TP	55	69	0	0	0	0	0	0	55	69	-20.3
Thames Centre	37	32	4	2	0	0	0	0	41	34	20.6
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	1,176	1,461	12	20	177	163	383	435	1,748	2,079	-15.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
London City	96	43	4	0	0	0	25	0
St. Thomas City	0	0	0	0	0	0	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	96	43	4	0	0	0	25	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - December 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
London City	149	156	28	7	279	28	104	405
St. Thomas City	0	0	0	0	0	2	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	149	156	28	7	279	30	104	405

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Fourth Quarter 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
London City	187	169	96	64	29	0	312	233
St. Thomas City	28	35	0	3	0	0	28	38
Central Elgin	17	9	0	0	0	0	17	9
Middlesex Centre	25	21	0	1	0	0	25	22
Southwold TP	1	3	0	0	0	0	1	3
Strathroy-Caradoc TP	16	12	1	0	0	0	17	12
Thames Centre	7	6	0	0	0	0	7	6
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	281	255	97	68	29	0	407	323

Table 2.5: Starts by Submarket and by Intended Market January - December 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
London City	802	990	496	299	132	412	1,430	1,701
St. Thomas City	113	140	0	6	0	0	113	146
Central Elgin	39	28	0	0	0	0	39	28
Middlesex Centre	64	96	0	2	0	0	64	98
Southwold TP	6	3	0	0	0	0	6	3
Strathroy-Caradoc TP	54	69	1	0	0	0	55	69
Thames Centre	41	32	0	2	0	0	41	34
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	1,119	1,358	497	309	132	412	1,748	2,079

Source: CMHC (Starts and Completions Survey)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	% Change
London City	284	262	0	0	58	101	4	364	346	727	-52.4
St. Thomas City	33	34	0	4	0	0	0	0	33	38	-13.2
Central Elgin	11	4	0	0	0	0	0	0	11	4	175.0
Middlesex Centre	21	22	0	0	0	0	0	0	21	22	-4.5
Southwold TP	2	1	0	0	0	0	0	0	2	1	100.0
Strathroy-Caradoc TP	15	16	0	0	0	0	0	0	15	16	-6.3
Thames Centre	14	12	2	2	0	0	0	0	16	14	14.3
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	380	351	2	6	58	101	4	364	444	822	-46.0

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
London City	947	1066	6	4	151	172	670	1066	1774	2308	-23.1
St. Thomas City	121	123	0	10	0	0	0	20	121	153	-20.9
Central Elgin	39	20	0	0	0	0	0	0	39	20	95.0
Middlesex Centre	70	103	0	0	0	17	0	0	70	120	-41.7
Southwold TP	4	2	0	0	0	0	0	0	4	2	100.0
Strathroy-Caradoc TP	60	61	0	0	0	10	0	0	60	71	-15.5
Thames Centre	30	31	4	2	0	0	0	0	34	33	3.0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	1,271	1,406	10	16	151	199	670	1,086	2,102	2,707	-22.3

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2011

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
London City	58	89	0	12	0	0	4	364
St. Thomas City	0	0	0	0	0	0	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	58	89	0	12	0	0	4	364

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - December 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
London City	144	160	7	12	244	0	426	1,066
St. Thomas City	0	0	0	0	0	2	0	18
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	17	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	10	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	144	187	7	12	244	2	426	1,084

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Fourth Quarter 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
London City	255	238	87	113	4	376	346	727
St. Thomas City	33	36	0	2	0	0	33	38
Central Elgin	11	4	0	0	0	0	11	4
Middlesex Centre	21	22	0	0	0	0	21	22
Southwold TP	2	1	0	0	0	0	2	1
Strathroy-Caradoc TP	14	16	1	0	0	0	15	16
Thames Centre	16	14	0	0	0	0	16	14
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	352	331	88	115	4	376	444	822

Table 3.5: Completions by Submarket and by Intended Market January - December 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
London City	855	965	483	263	436	1,080	1,774	2,308
St. Thomas City	118	128	3	7	0	18	121	153
Central Elgin	39	20	0	0	0	0	39	20
Middlesex Centre	68	100	2	20	0	0	70	120
Southwold TP	4	2	0	0	0	0	4	2
Strathroy-Caradoc TP	59	59	1	12	0	0	60	71
Thames Centre	32	33	2	0	0	0	34	33
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	1,175	1,307	491	302	436	1,098	2,102	2,707

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Fourth Quarter 2011													
Submarket	**Price Ranges**										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
London City													
Q4 2011	0	0.0	14	5.7	65	26.5	113	46.1	53	21.6	245	337,220	353,004
Q4 2010	1	0.4	11	4.7	67	28.8	97	41.6	57	24.5	233	334,397	371,812
Year-to-date 2011	3	0.3	54	6.2	248	28.3	368	42.0	204	23.3	877	330,000	354,114
Year-to-date 2010	5	0.5	72	7.4	288	29.4	406	41.5	208	21.2	979	320,000	352,936
St. Thomas City													
Q4 2011	1	2.9	6	17.6	13	38.2	13	38.2	1	2.9	34	277,000	293,499
Q4 2010	4	11.1	11	30.6	17	47.2	3	8.3	1	2.8	36	256,465	260,535
Year-to-date 2011	5	4.3	40	34.2	36	30.8	31	26.5	5	4.3	117	265,000	281,079
Year-to-date 2010	7	5.7	45	36.6	42	34.1	21	17.1	8	6.5	123	259,929	275,003
Central Elgin													
Q4 2011	0	0.0	1	8.3	5	41.7	4	33.3	2	16.7	12	308,000	323,433
Q4 2010	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2011	0	0.0	2	6.9	6	20.7	13	44.8	8	27.6	29	350,000	355,893
Year-to-date 2010	0	0.0	1	6.3	3	18.8	3	18.8	9	56.3	16	400,000	392,250
Middlesex Centre													
Q4 2011	0	0.0	0	0.0	1	5.9	4	23.5	12	70.6	17	410,916	466,690
Q4 2010	0	0.0	0	0.0	2	12.5	7	43.8	7	43.8	16	390,687	380,403
Year-to-date 2011	3	5.5	0	0.0	6	10.9	23	41.8	23	41.8	55	386,000	400,597
Year-to-date 2010	0	0.0	2	2.4	12	14.1	37	43.5	34	40.0	85	380,000	403,960
Southwold TP													
Q4 2011	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Q4 2010	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Strathroy-Caradoc TP													
Q4 2011	3	21.4	2	14.3	1	7.1	6	42.9	2	14.3	14	326,500	312,505
Q4 2010	2	11.8	2	11.8	1	5.9	7	41.2	5	29.4	17	302,900	335,112
Year-to-date 2011	8	17.0	12	25.5	8	17.0	14	29.8	5	10.6	47	260,000	295,747
Year-to-date 2010	7	13.2	7	13.2	10	18.9	22	41.5	7	13.2	53	300,000	305,853
Thames Centre													
Q4 2011	0	0.0	0	0.0	0	0.0	7	87.5	1	12.5	8	--	--
Q4 2010	0	0.0	2	22.2	0	0.0	2	22.2	5	55.6	9	--	--
Year-to-date 2011	0	0.0	0	0.0	1	5.9	11	64.7	5	29.4	17	378,000	408,613
Year-to-date 2010	0	0.0	2	8.7	4	17.4	8	34.8	9	39.1	23	365,000	367,435
Adelaide Metcalfe TP													
Q4 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q4 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
London CMA													
Q4 2011	4	1.2	23	6.9	85	25.6	149	44.9	71	21.4	332	336,400	350,713
Q4 2010	7	2.2	26	8.3	87	27.7	117	37.3	77	24.5	314	321,000	358,465
Year-to-date 2011	19	1.7	108	9.4	305	26.6	463	40.4	250	21.8	1,145	325,000	347,430
Year-to-date 2010	19	1.5	129	10.1	359	28.0	499	39.0	275	21.5	1,281	320,000	347,634

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2011						
Submarket	Q4 2011	Q4 2010	% Change	YTD 2011	YTD 2010	% Change
London City	353,004	371,812	-5.1	354,114	352,936	0.3
St. Thomas City	293,499	260,535	12.7	281,079	275,003	2.2
Central Elgin	323,433	--	n/a	355,893	392,250	-9.3
Middlesex Centre	466,690	380,403	22.7	400,597	403,960	-0.8
Southwold TP	--	--	n/a	--	--	n/a
Strathroy-Caradoc TP	312,505	335,112	-6.7	295,747	305,853	-3.3
Thames Centre	--	--	n/a	408,613	367,435	11.2
Adelaide Metcalfe TP	--	--	n/a	--	--	n/a
London CMA	350,713	358,465	-2.2	347,430	347,634	-0.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for London
Fourth Quarter 2011

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2010	January	487	56.6	783	1,129	1,291	60.7	221,917	7.8	226,102
	February	623	26.1	733	1,185	1,299	56.4	221,956	4.6	213,759
	March	885	29.0	751	1,774	1,517	49.5	228,897	10.4	225,010
	April	1,050	27.9	839	1,793	1,382	60.7	236,183	12.7	229,844
	May	919	3.7	720	1,771	1,395	51.6	236,113	8.5	229,073
	June	838	-13.1	639	1,614	1,331	48.0	226,239	3.8	227,393
	July	729	-20.5	627	1,324	1,251	50.1	225,766	3.2	230,512
	August	636	-16.4	592	1,325	1,329	44.5	223,588	5.5	234,499
	September	605	-16.9	628	1,408	1,340	46.9	220,498	1.4	222,925
	October	586	-14.8	677	1,236	1,412	47.9	235,635	8.5	237,421
	November	640	6.7	736	1,057	1,324	55.6	224,324	4.2	235,261
	December	391	-14.6	665	555	1,301	51.1	225,880	4.8	226,511
2011	January	440	-9.7	707	1,260	1,437	49.2	223,674	0.8	227,694
	February	568	-8.8	663	1,218	1,352	49.0	231,050	4.1	222,618
	March	820	-7.3	682	1,679	1,344	50.7	230,850	0.9	230,802
	April	769	-26.8	649	1,697	1,441	45.0	243,094	2.9	238,977
	May	897	-2.4	648	1,900	1,412	45.9	248,058	5.1	239,534
	June	935	11.6	719	1,803	1,496	48.1	236,605	4.6	233,294
	July	760	4.3	685	1,428	1,417	48.3	221,454	-1.9	227,123
	August	783	23.1	708	1,526	1,425	49.7	227,038	1.5	233,242
	September	721	19.2	728	1,519	1,448	50.3	234,309	6.3	235,620
	October	586	0.0	683	1,242	1,386	49.3	238,963	1.4	238,915
	November	592	-7.5	686	1,085	1,358	50.5	234,431	4.5	246,284
	December	401	2.6	714	590	1,432	49.9	224,367	-0.7	231,108
	Q4 2010	1,617	0.0		2,848			228,799	0.0	
	Q4 2011	1,579	-2.4		2,917			233,557	2.1	
	YTD 2010	8,389	0.9		16,171			228,114	6.3	
	YTD 2011	8,272	-1.4		16,947			233,731	2.5	

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[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
Fourth Quarter 2011

		Interest Rates			NHPI, Total, London CMA 2007=100	CPI, 2002 =100 (Ontario)	London Labour Market			
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2010	January	610	3.60	5.49	105.5	114.5	249.5	8.8	67.5	790
	February	604	3.60	5.39	107.5	115.1	248.8	8.9	67.3	813
	March	631	3.60	5.85	109.4	115.3	247.3	9.3	67.2	812
	April	655	3.80	6.25	109.4	115.7	248.1	8.8	67.0	816
	May	639	3.70	5.99	109.3	116.2	249.5	8.7	67.2	810
	June	633	3.60	5.89	109.3	116.0	250.5	8.2	67.0	802
	July	627	3.50	5.79	107.3	117.0	248.4	8.0	66.2	798
	August	604	3.30	5.39	107.3	117.0	245.4	8.0	65.4	785
	September	604	3.30	5.39	107.4	117.1	241.8	8.1	64.4	788
	October	598	3.20	5.29	107.1	117.8	239.9	8.5	64.2	779
	November	607	3.35	5.44	107.5	118.0	240.8	8.5	64.3	780
	December	592	3.35	5.19	107.5	117.9	240.9	8.5	64.3	775
2011	January	592	3.35	5.19	107.5	117.8	242.1	8.5	64.5	768
	February	607	3.50	5.44	107.5	118.0	242.2	8.5	64.5	769
	March	601	3.50	5.34	107.5	119.4	244.8	8.4	65.1	779
	April	621	3.70	5.69	107.5	119.9	245.3	8.5	65.2	796
	May	616	3.70	5.59	107.9	120.9	243.4	8.5	64.7	806
	June	604	3.50	5.39	108.5	120.2	240.1	8.9	64.0	802
	July	604	3.50	5.39	108.8	120.5	239.7	9.2	64.1	799
	August	604	3.50	5.39	108.8	120.6	243.1	8.9	64.7	796
	September	592	3.50	5.19	108.8	121.1	245.5	9.0	65.4	803
	October	598	3.50	5.29	108.8	121.0	244.8	9.2	65.2	803
	November	598	3.50	5.29	108.9	121.0	241.8	9.8	64.8	804
	December	598	3.50	5.29		120.3	240.8	9.6	64.4	811

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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