HOUSING MARKET INFORMATION

HOUSING NOW
London CMA

CANADA MORTGAGE AND HOUSING CORPORATION

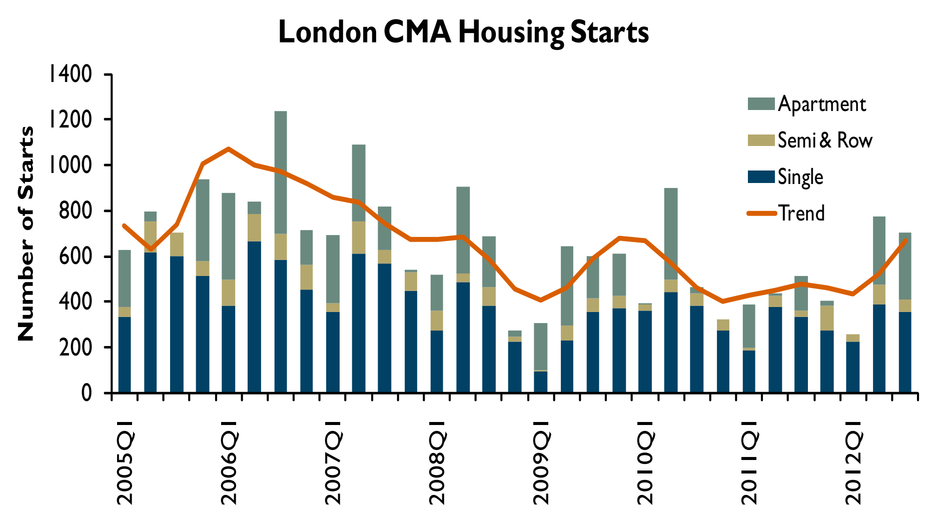
Date Released: Fourth Quarter 2012

New Home Market

Another strong quarter for apartment starts

For the second straight quarter, apartment starts in the London CMA have been the story for new home construction. With 293 starts in the third quarter, apartment starts accounted for just over 40 per cent of total starts in the CMA. Total starts in the CMA were up nearly 38 per cent over the same period a year earlier, primarily on the increase in apartment starts. Apartment starts through 2012 bring a mix of affordable condominium suites and rental units to the City of London. There has been a gradual but steady increase in the proportion of single and two person households between the 1996 and 2011 census counts, creating demand for the new apartment units.

Figure 1



Source: CMHC

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Canada

Housing market intelligence you can count on

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HOME TO CANADIANS

Although the proportion of the CMAs single-detached starts in the City of London is down due to apartment starts through the second and third quarter of 2012, third quarter single-detached starts are on par with a year earlier. Single-detached starts in the CMA have grown by nearly six per cent over in the third quarter of 2012 from a year earlier. Employment growth through 2012 in higher-wage sectors including public administration supported growth in single-detached starts in the CMA .

Although employment for 45-64 year-olds has not recovered to pre-recession levels, employment for this age group has trended up since the second quarter of 2011. More purchases of higher-end homes are evidence that these employment gains have improved the confidence of those living in the City of London. Homes priced between $400,000 and $500,000 have gone from accounting for six per cent of completed single-detached units in the City during the second quarter of 2011 to 15 per cent in the third quarter of 2012. However, more affordable singles consistently account for the lion's share of new homes being built in the City of London with single-detached homes priced between $250,000 and $350,000 accounting for over 50 per cent of completions.

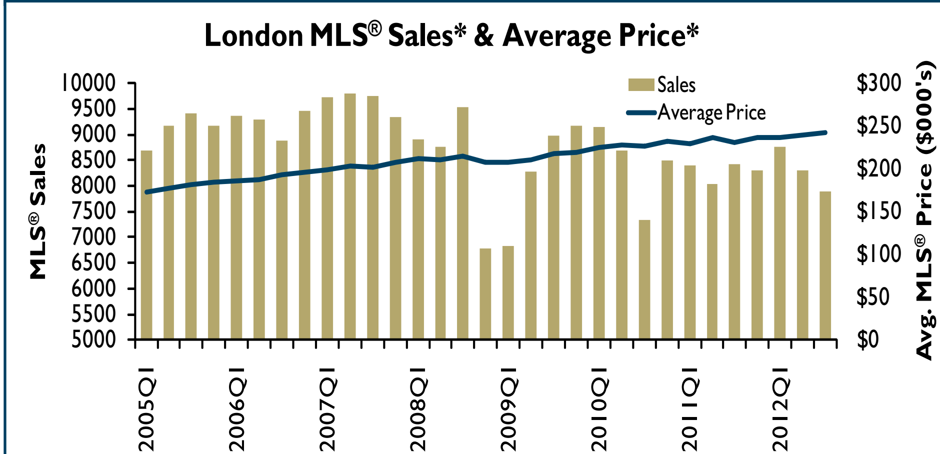
Resale Market

Mixed results on the resale market

Sales in the London CMA were approximately seven per cent lower in the third quarter of 2012 as compared to a year earlier. MLS® sales have continued to trend down throughout the year following a strong start to 2012. The City of London continues to account for over three quarters of the resale activity in the CMA, and sales declines in the third quarter of 2012 can be attributed to lower sales in the City, especially in the London South market. Sales in the periphery of the CMA, the City of St. Thomas along with Middlesex and Elgin Counties, grew at or above four percent. Average MLS® prices in both Elgin and Middlesex Counties are well above the CMA average so sales growth in these areas would appear to be supported by the growth in higher-wage employment sectors through 2012 mentioned earlier.

Listings in the CMA were also lower in relation to a year earlier; the lower level of listings served to keep the resale market in balance. Although the market remained in balance, average prices grew nearly five per cent on a year-over-year basis with price growth in all markets save London South where prices fell slightly. Average price growth in the CMA is due to price growth across the board although it is also partly due to sales growth in the Elgin and Middlesex Counties, where the higher prices would pull up the average. Price growth is supported by favourable employment growth through 2012. Despite the higher prices, on average, resale homes in the London CMA are among Ontario's most affordable.

Figure 2



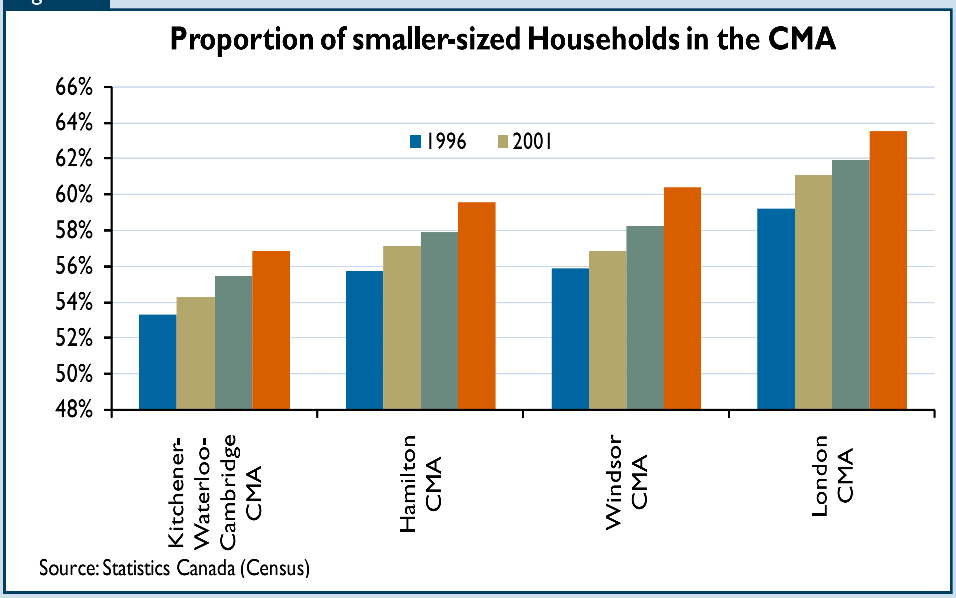
Source: CREA.
*Quarterly sales data are seasonally adjusted and multiplied by 4 to show an annual rate. Price data are adjusted for seasonal factors. MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

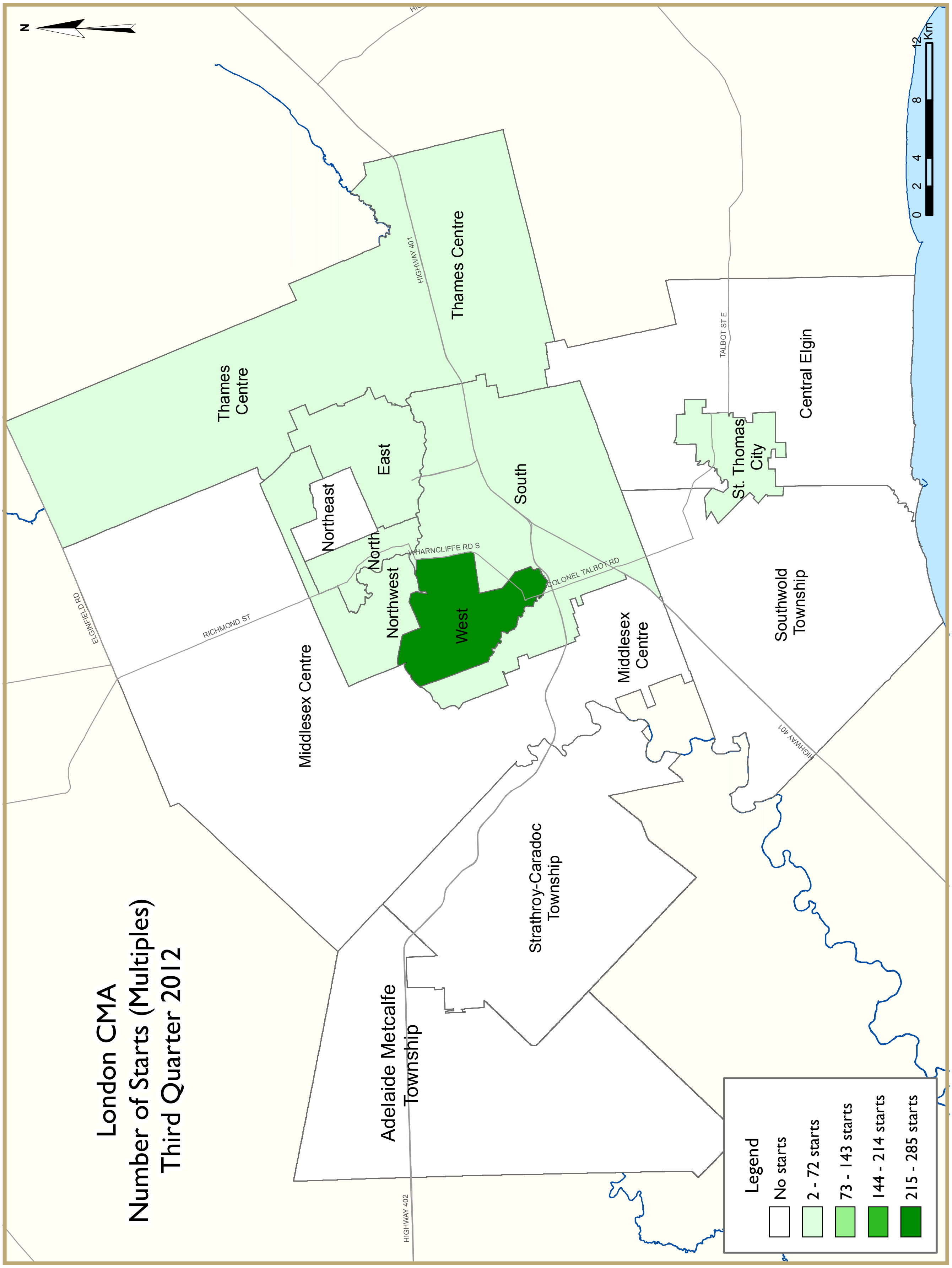
Households Getting Smaller Across Southern Ontario

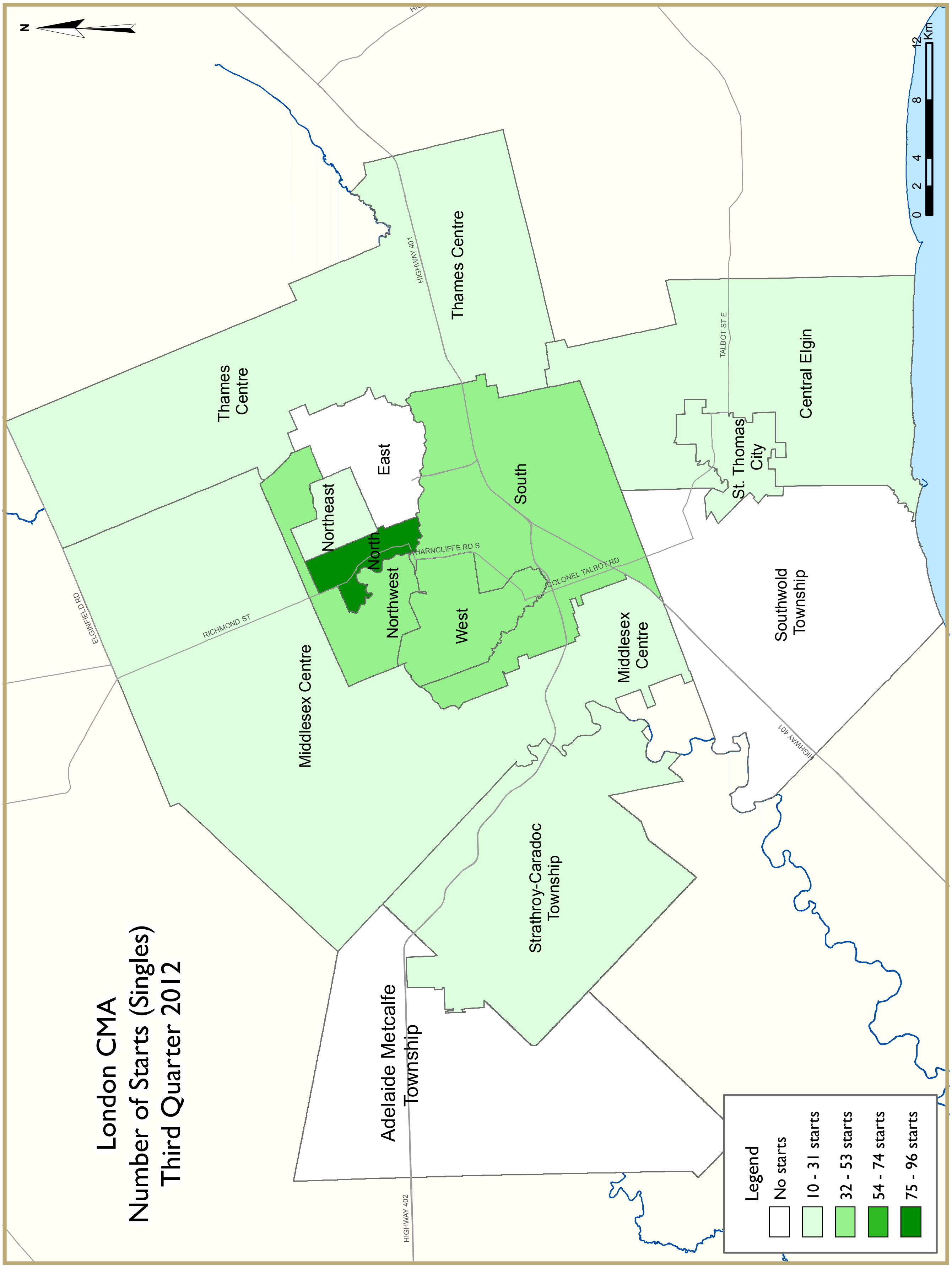
In many communities in Southern Ontario the proportion of smaller-sized households, one and two-person households, grew between the 1996 and 2011 census counts. In a comparison of the London, Kitchener-Waterloo-Cambridge, Hamilton and Windsor CMAs, London has consistently had the highest number of smaller-sized households.

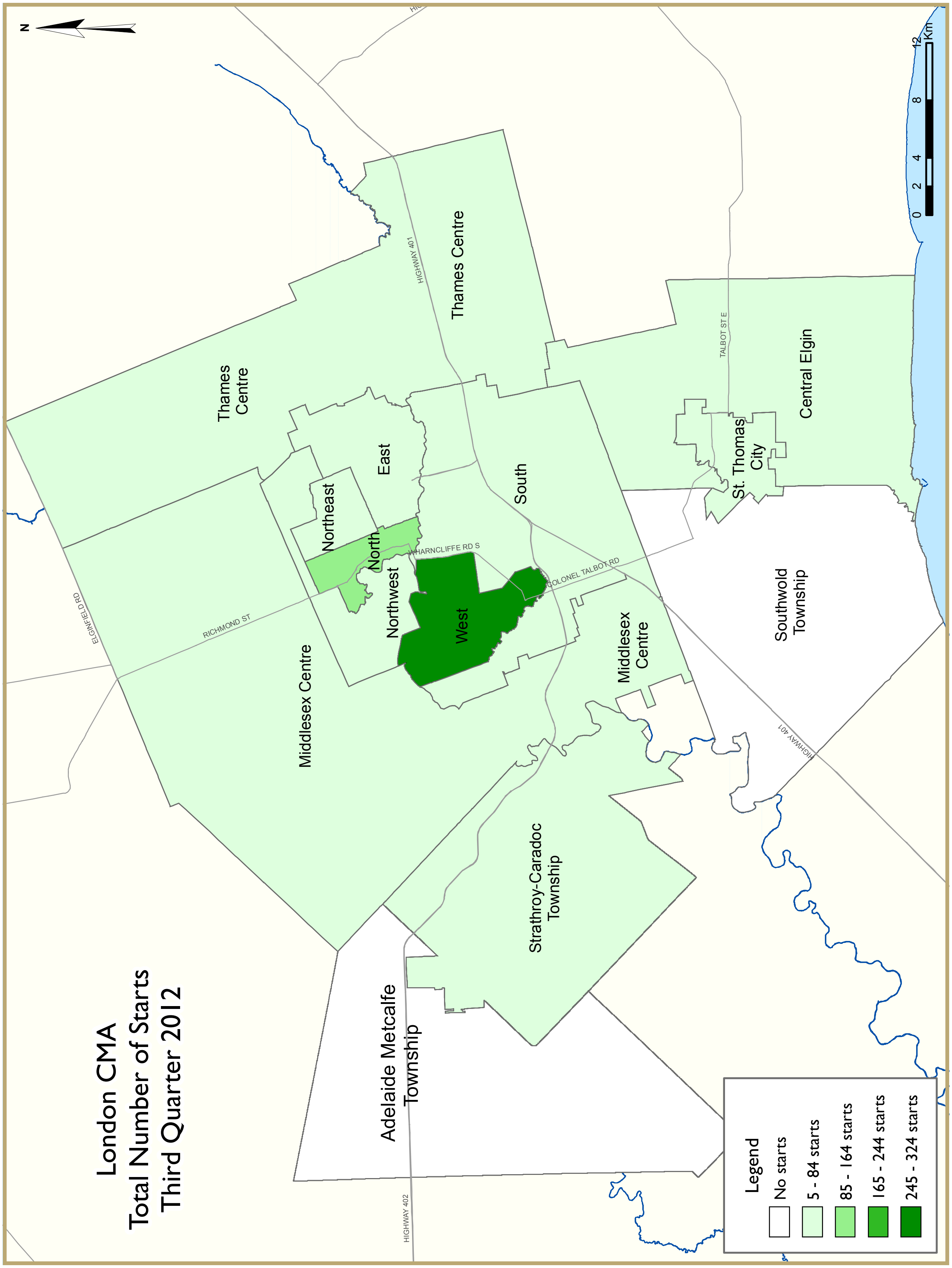
Between the 1996 and 2011 census counts the proportion of smaller households in London has grown from 59 per cent of households to nearly 64 per cent. This growth has also been reflected in the stepped increase in the average number of multiple unit (townhome, semi-detached, and apartment) starts in the London CMA between those census counts. The annual average number of multiple starts during the 1996 to 2011 intercensal periods (periods between census counts) has increased from 512 starts in the first period to 1017 starts in the most recent period.

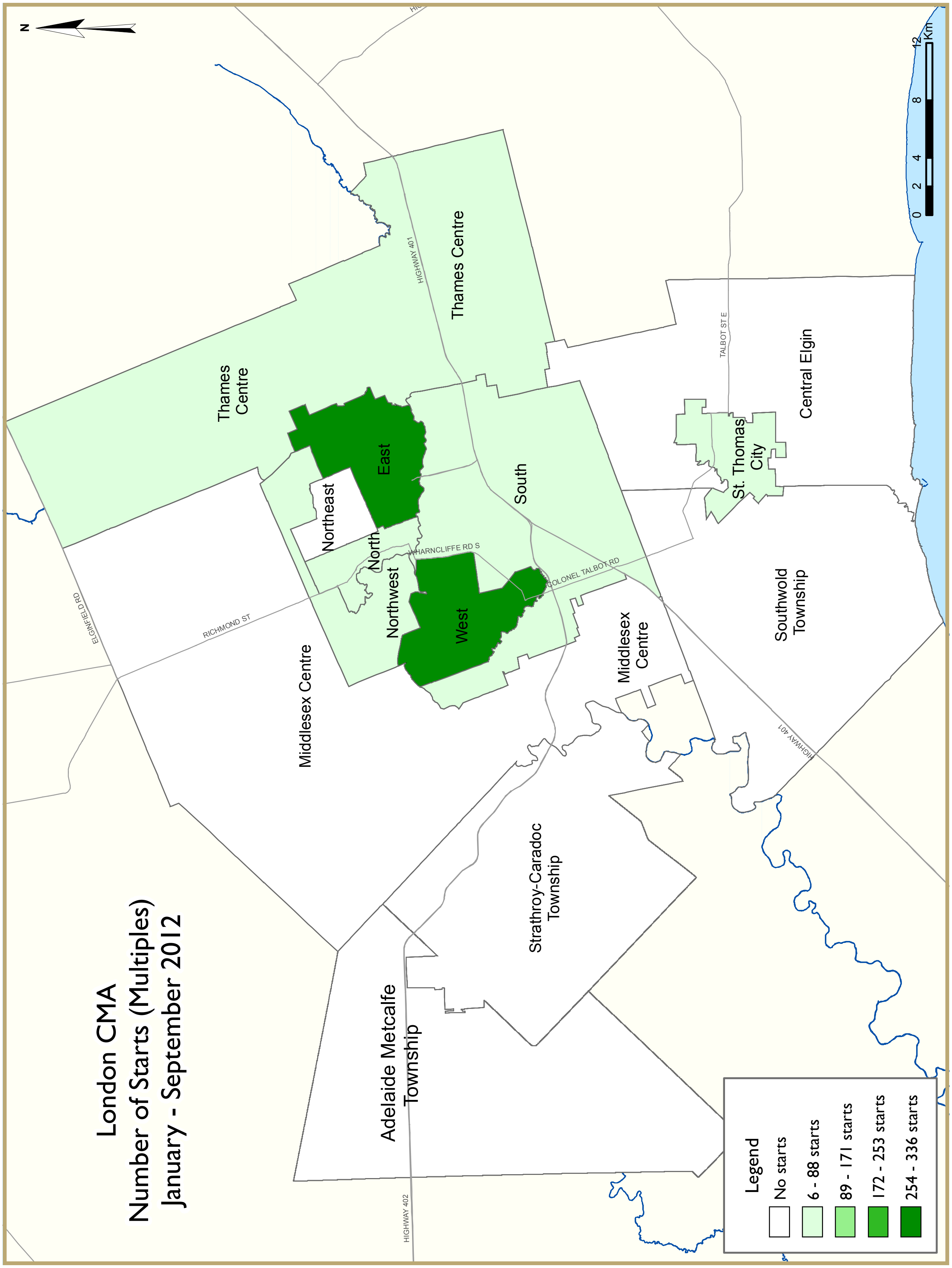
Figure 3

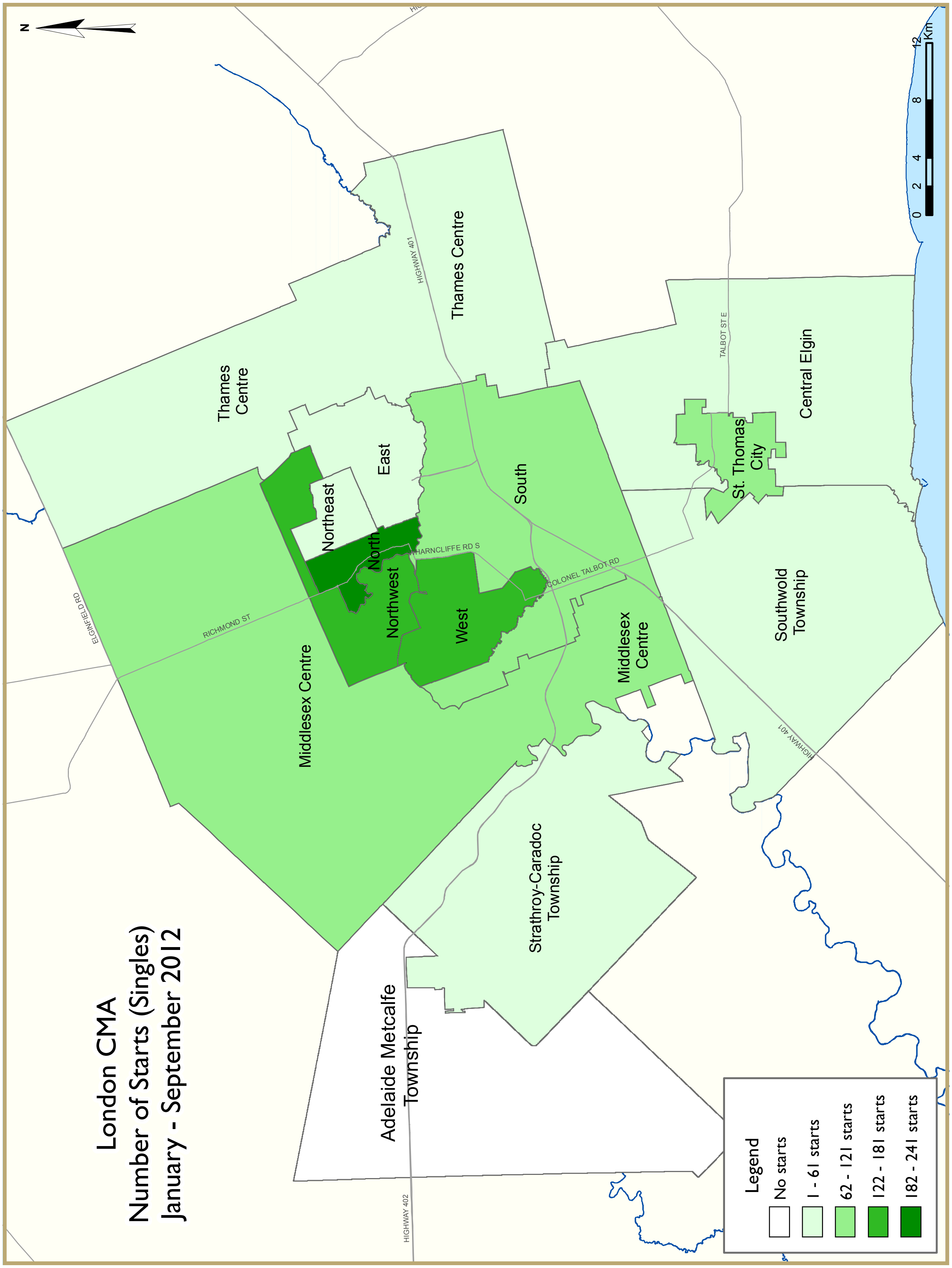


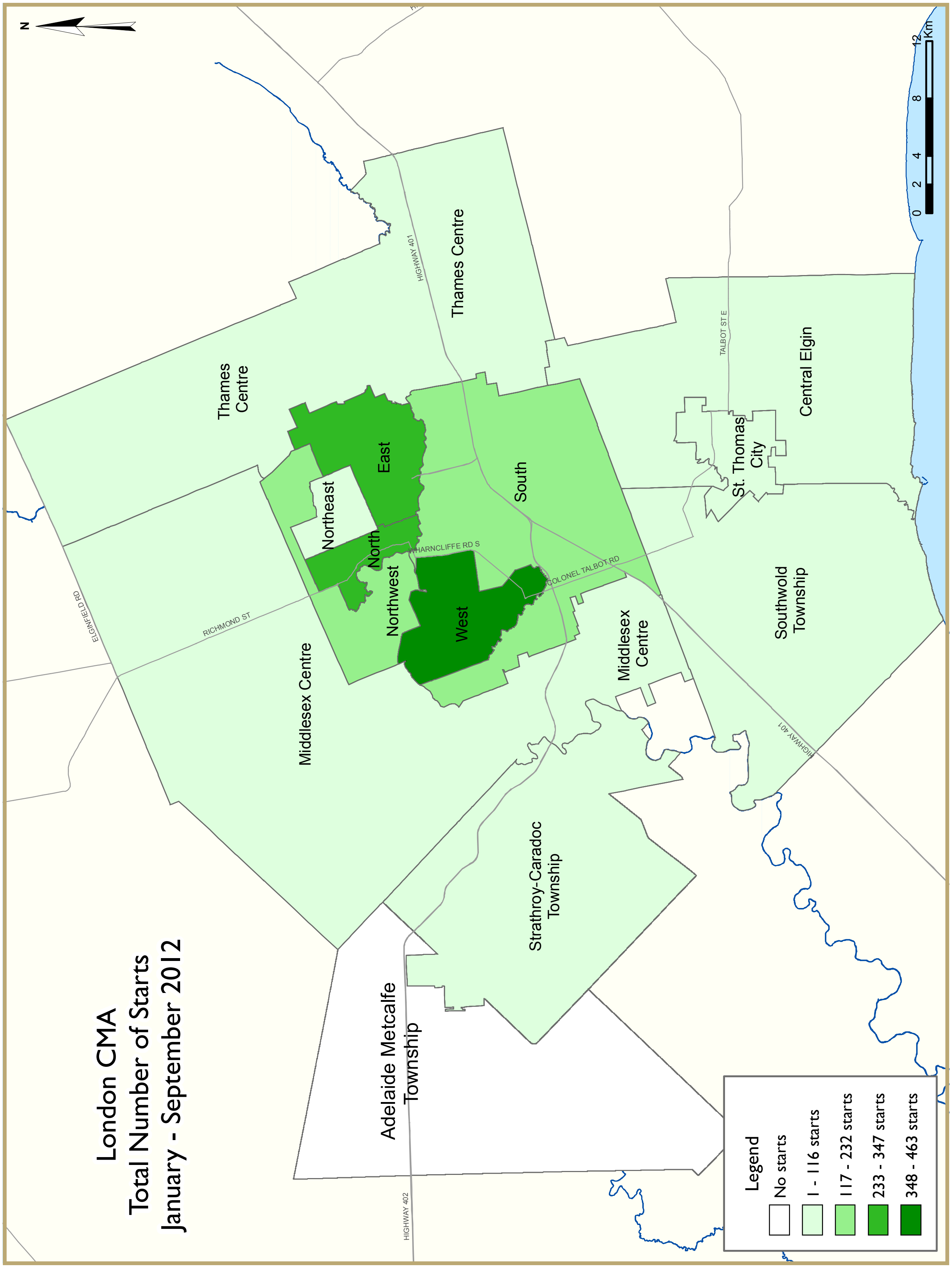

London CMA
Number of Starts (Multiples)
Third Quarter 2012
N
Thames Centre
Thames Centre
East
Northeast
North
Northwest
West
South
Middlesex Centre
Middlesex Centre
St. Thomas City
Central Elgin
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
HIGHWAY 401
TALBOT ST E
WHARNCLIFFE RD S
COLONEL TALBOT RD
RICHMOND ST
ELGINFIELD RD
HIGHWAY 402
0 2 4 8 12 Km
Legend
No starts
2 - 72 starts
73 - 143 starts
144 - 214 starts
215 - 285 starts


London CMA
Number of Starts (Singles)
Third Quarter 2012
N
Thames Centre
Thames Centre
Middlesex Centre
Northeast
East
North
Northwest
West
South
Middlesex Centre
St. Thomas City
Central Elgin
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
HIGHWAY 401
TALBOT ST E
WHARNCLIFFE RD S
COLONEL TALBOT RD
RICHMOND ST
ELGINFIELD RD
HIGHWAY 402
0 2 4 8 12 Km
Legend
No starts
10 - 31 starts
32 - 53 starts
54 - 74 starts
75 - 96 starts


London CMA
Total Number of Starts
Third Quarter 2012
N
Thames Centre
Thames Centre
Central Elgin
St. Thomas City
East
Northeast
North
South
Northwest
West
Middlesex Centre
Middlesex Centre
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
HIGHWAY 401
TALBOT ST E
WHARNCLIFFE RD S
COLONEL TALBOT RD
RICHMOND ST
ELGINFIELD RD
HIGHWAY 402
0 2 4 8 12 Km
Legend
No starts
5 - 84 starts
85 - 164 starts
165 - 244 starts
245 - 324 starts


London CMA
Number of Starts (Multiples)
January - September 2012
Legend
No starts
6 - 88 starts
89 - 171 starts
172 - 253 starts
254 - 336 starts
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
RICHMOND ST
WHARNCLIFFE RD S
COLONEL TALBOT RD
TALBOT ST E
ELGINFIELD RD
N
0 2 4 8 12 Km


London CMA
Number of Starts (Singles)
January - September 2012
Legend
No starts
1 - 61 starts
62 - 121 starts
122 - 181 starts
182 - 241 starts
Thames Centre
Thames Centre
East
Northeast
North
Northwest
West
South
Middlesex Centre
Middlesex Centre
Central Elgin
St. Thomas City
Southwold Township
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


London CMA
Total Number of Starts
January - September 2012
N
0 2 4 8 12 Km
Thames Centre
Thames Centre
Middlesex Centre
Northeast
East
North
Northwest
West
South
Middlesex Centre
St. Thomas City
Central Elgin
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
HIGHWAY 401
TALBOT ST E
WHARNCLIFFE RD S
COLONEL TALBOT RD
RICHMOND ST
ELGINFIELD RD
HIGHWAY 402
Legend
No starts
1 - 116 starts
117 - 232 starts
233 - 347 starts
348 - 463 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 Third Quarter 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2012	322	10	3	34	44	0	0	293	706
Q3 2011	319	2	0	18	16	86	4	67	512
% Change	0.9	**	n/a	88.9	175.0	-100.0	-100.0	**	37.9
Year-to-date 2012	883	30	13	86	106	287	27	305	1,737
Year-to-date 2011	827	6	5	73	48	279	24	79	1,341
% Change	6.8	**	160.0	17.8	120.8	2.9	12.5	**	29.5
UNDER CONSTRUCTION									
Q3 2012	418	16	13	44	146	562	49	696	1,944
Q3 2011	462	4	0	42	104	307	24	416	1,359
% Change	-9.5	**	n/a	4.8	40.4	83.1	104.2	67.3	43.0
COMPLETIONS									
Q3 2012	337	10	0	33	19	0	28	63	490
Q3 2011	326	4	0	35	23	0	0	138	526
% Change	3.4	150.0	n/a	-5.7	-17.4	n/a	n/a	-54.3	-6.8
Year-to-date 2012	828	20	0	77	54	0	39	100	1,118
Year-to-date 2011	808	6	9	82	77	244	10	422	1,658
% Change	2.5	**	-100.0	-6.1	-29.9	-100.0	**	-76.3	-32.6
COMPLETED & NOT ABSORBED									
Q3 2012	127	7	0	15	62	88	16	38	353
Q3 2011	154	2	0	17	58	161	9	181	582
% Change	-17.5	**	n/a	-11.8	6.9	-45.3	77.8	-79.0	-39.3
ABSORBED									
Q3 2012	325	9	0	33	21	6	22	47	463
Q3 2011	349	2	0	36	29	19	0	259	694
% Change	-6.9	**	n/a	-8.3	-27.6	-68.4	n/a	-81.9	-33.3
Year-to-date 2012	832	15	0	77	62	17	25	77	1,105
Year-to-date 2011	803	3	10	86	87	95	4	648	1,736
% Change	3.6	**	-100.0	-10.5	-28.7	-82.1	**	-88.1	-36.3

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2012									
	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									
Q3 2012	219	0	3	31	44	0	0	293	590
Q3 2011	233	0	0	18	16	86	4	67	424
St. Thomas City									
Q3 2012	25	8	0	0	0	0	0	0	33
Q3 2011	29	0	0	0	0	0	0	0	29
Central Elgin									
Q3 2012	15	0	0	0	0	0	0	0	15
Q3 2011	10	0	0	0	0	0	0	0	10
Middlesex Centre									
Q3 2012	24	0	0	0	0	0	0	0	24
Q3 2011	15	0	0	0	0	0	0	0	15
Southwold TP									
Q3 2012	0	0	0	0	0	0	0	0	0
Q3 2011	2	0	0	0	0	0	0	0	2
Strathroy-Caradoc TP									
Q3 2012	28	0	0	2	0	0	0	0	30
Q3 2011	13	0	0	0	0	0	0	0	13
Thames Centre									
Q3 2012	11	2	0	1	0	0	0	0	14
Q3 2011	17	2	0	0	0	0	0	0	19
Adelaide-Metcalfe TP									
Q3 2012	0	0	0	0	0	0	0	0	0
Q3 2011	0	0	0	0	0	0	0	0	0
London CMA									
Q3 2012	322	10	3	34	44	0	0	293	706
Q3 2011	319	2	0	18	16	86	4	67	512

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2012									
	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									
Q3 2012	289	6	13	41	146	562	49	696	1,802
Q3 2011	330	2	0	42	104	307	24	416	1,225
St. Thomas City									
Q3 2012	28	8	0	0	0	0	0	0	36
Q3 2011	36	0	0	0	0	0	0	0	36
Central Elgin									
Q3 2012	21	0	0	0	0	0	0	0	21
Q3 2011	14	0	0	0	0	0	0	0	14
Middlesex Centre									
Q3 2012	32	0	0	0	0	0	0	0	32
Q3 2011	29	0	0	0	0	0	0	0	29
Southwold TP									
Q3 2012	0	0	0	0	0	0	0	0	0
Q3 2011	5	0	0	0	0	0	0	0	5
Strathroy-Caradoc TP									
Q3 2012	31	0	0	2	0	0	0	0	33
Q3 2011	19	0	0	0	0	0	0	0	19
Thames Centre									
Q3 2012	17	2	0	1	0	0	0	0	20
Q3 2011	29	2	0	0	0	0	0	0	31
Adelaide-Metcalfe TP									
Q3 2012	0	0	0	0	0	0	0	0	0
Q3 2011	0	0	0	0	0	0	0	0	0
London CMA									
Q3 2012	418	16	13	44	146	562	49	696	1,944
Q3 2011	462	4	0	42	104	307	24	416	1,359

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2012									
	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									
Q3 2012	235	0	0	31	19	0	28	63	376
Q3 2011	250	2	0	35	23	0	0	138	448
St. Thomas City									
Q3 2012	33	6	0	0	0	0	0	0	39
Q3 2011	26	0	0	0	0	0	0	0	26
Central Elgin									
Q3 2012	5	0	0	0	0	0	0	0	5
Q3 2011	11	0	0	0	0	0	0	0	11
Middlesex Centre									
Q3 2012	27	0	0	0	0	0	0	0	27
Q3 2011	19	0	0	0	0	0	0	0	19
Southwold TP									
Q3 2012	1	0	0	0	0	0	0	0	1
Q3 2011	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q3 2012	21	0	0	2	0	0	0	0	23
Q3 2011	16	0	0	0	0	0	0	0	16
Thames Centre									
Q3 2012	15	4	0	0	0	0	0	0	19
Q3 2011	4	2	0	0	0	0	0	0	6
Adelaide-Metcalfe TP									
Q3 2012	0	0	0	0	0	0	0	0	0
Q3 2011	0	0	0	0	0	0	0	0	0
London CMA									
Q3 2012	337	10	0	33	19	0	28	63	490
Q3 2011	326	4	0	35	23	0	0	138	526

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2012									
	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									
Q3 2012	96	2	0	13	62	88	16	24	301
Q3 2011	112	0	0	14	58	161	9	167	521
St. Thomas City									
Q3 2012	4	4	0	0	0	0	0	0	8
Q3 2011	11	0	0	1	0	0	0	0	12
Central Elgin									
Q3 2012	10	0	0	0	0	0	0	0	10
Q3 2011	9	0	0	0	0	0	0	0	9
Middlesex Centre									
Q3 2012	9	0	0	0	0	0	0	14	23
Q3 2011	7	0	0	0	0	0	0	14	21
Southwold TP									
Q3 2012	0	0	0	0	0	0	0	0	0
Q3 2011	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q3 2012	6	0	0	1	0	0	0	0	7
Q3 2011	11	0	0	0	0	0	0	0	11
Thames Centre									
Q3 2012	2	1	0	1	0	0	0	0	4
Q3 2011	4	2	0	2	0	0	0	0	8
Adelaide-Metcalfe TP									
Q3 2012	0	0	0	0	0	0	0	0	0
Q3 2011	0	0	0	0	0	0	0	0	0
London CMA									
Q3 2012	127	7	0	15	62	88	16	38	353
Q3 2011	154	2	0	17	58	161	9	181	582

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2012									
	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									
Q3 2012	220	0	0	32	21	6	22	47	348
Q3 2011	264	2	0	36	26	19	0	259	606
St. Thomas City									
Q3 2012	36	6	0	0	0	0	0	0	42
Q3 2011	32	0	0	0	0	0	0	0	32
Central Elgin									
Q3 2012	7	0	0	0	0	0	0	0	7
Q3 2011	10	0	0	0	0	0	0	0	10
Middlesex Centre									
Q3 2012	26	0	0	0	0	0	0	0	26
Q3 2011	21	0	0	0	2	0	0	0	23
Southwold TP									
Q3 2012	1	0	0	0	0	0	0	0	1
Q3 2011	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q3 2012	19	0	0	1	0	0	0	0	20
Q3 2011	18	0	0	0	1	0	0	0	19
Thames Centre									
Q3 2012	16	3	0	0	0	0	0	0	19
Q3 2011	4	0	0	0	0	0	0	0	4
Adelaide-Metcalfe TP									
Q3 2012	0	0	0	0	0	0	0	0	0
Q3 2011	0	0	0	0	0	0	0	0	0
London CMA									
Q3 2012	325	9	0	33	21	6	22	47	463
Q3 2011	349	2	0	36	29	19	0	259	694

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 Third Quarter 2012												
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	% Change
London City	250	251	0	0	47	20	293	153	590	424	39.2
St. Thomas City	25	29	8	0	0	0	0	0	33	29	13.8
Central Elgin	15	10	0	0	0	0	0	0	15	10	50.0
Middlesex Centre	24	15	0	0	0	0	0	0	24	15	60.0
Southwold TP	0	2	0	0	0	0	0	0	0	2	-100.0
Strathroy-Caradoc TP	30	13	0	0	0	0	0	0	30	13	130.8
Thames Centre	12	17	2	2	0	0	0	0	14	19	-26.3
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	356	337	10	2	47	20	293	153	706	512	37.9

Table 2.1: Starts by Submarket and by Dwelling Type January - September 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
London City	708	681	2	2	144	77	592	358	1446	1118	29.3
St. Thomas City	82	85	22	0	0	0	0	0	104	85	22.4
Central Elgin	28	22	0	0	0	0	0	0	28	22	27.3
Middlesex Centre	63	39	0	0	0	0	0	0	63	39	61.5
Southwold TP	1	5	0	0	0	0	0	0	1	5	-80.0
Strathroy-Caradoc TP	59	38	0	0	0	0	0	0	59	38	55.3
Thames Centre	30	30	6	4	0	0	0	0	36	34	5.9
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	971	900	30	6	144	77	592	358	1,737	1,341	29.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Third Quarter 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
London City	47	16	0	4	0	86	293	67
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	47	16	0	4	0	86	293	67

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - September 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
London City	119	53	25	24	287	279	305	79
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	119	53	25	24	287	279	305	79

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
London City	222	233	75	120	293	71	590	424
St. Thomas City	33	29	0	0	0	0	33	29
Central Elgin	15	10	0	0	0	0	15	10
Middlesex Centre	24	15	0	0	0	0	24	15
Southwold TP	0	2	0	0	0	0	0	2
Strathroy-Caradoc TP	28	13	2	0	0	0	30	13
Thames Centre	13	19	1	0	0	0	14	19
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	335	321	78	120	293	71	706	512

Table 2.5: Starts by Submarket and by Intended Market
January - September 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
London City	641	615	473	400	332	103	1,446	1,118
St. Thomas City	104	85	0	0	0	0	104	85
Central Elgin	28	22	0	0	0	0	28	22
Middlesex Centre	63	39	0	0	0	0	63	39
Southwold TP	1	5	0	0	0	0	1	5
Strathroy-Caradoc TP	54	38	5	0	0	0	59	38
Thames Centre	35	34	1	0	0	0	36	34
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	926	838	479	400	332	103	1,737	1,341

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Third Quarter 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	% Change
London City	268	285	0	2	45	23	63	138	376	448	-16.1
St. Thomas City	33	26	6	0	0	0	0	0	39	26	50.0
Central Elgin	5	11	0	0	0	0	0	0	5	11	-54.5
Middlesex Centre	27	19	0	0	0	0	0	0	27	19	42.1
Southwold TP	1	0	0	0	0	0	0	0	1	0	n/a
Strathroy-Caradoc TP	23	16	0	0	0	0	0	0	23	16	43.8
Thames Centre	15	4	4	2	0	0	0	0	19	6	**
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	372	361	10	4	45	23	63	138	490	526	-6.8

Table 3.1: Completions by Submarket and by Dwelling Type January - September 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
London City	645	663	4	6	89	93	100	666	838	1428	-41.3
St. Thomas City	85	88	14	0	0	0	0	0	99	88	12.5
Central Elgin	27	28	0	0	0	0	0	0	27	28	-3.6
Middlesex Centre	64	49	0	0	0	0	0	0	64	49	30.6
Southwold TP	5	2	0	0	0	0	0	0	5	2	150.0
Strathroy-Caradoc TP	47	45	0	0	0	0	0	0	47	45	4.4
Thames Centre	34	16	4	2	0	0	0	0	38	18	111.1
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	907	891	22	8	89	93	100	666	1,118	1,658	-32.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
London City	19	23	26	0	0	0	63	138
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	19	23	26	0	0	0	63	138

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
London City	54	86	35	7	0	244	100	422
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	54	86	35	7	0	244	100	422

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Third Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
London City	235	252	50	58	91	138	376	448
St. Thomas City	39	26	0	0	0	0	39	26
Central Elgin	5	11	0	0	0	0	5	11
Middlesex Centre	27	19	0	0	0	0	27	19
Southwold TP	1	0	0	0	0	0	1	0
Strathroy-Caradoc TP	21	16	2	0	0	0	23	16
Thames Centre	19	6	0	0	0	0	19	6
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	347	330	52	58	91	138	490	526

Table 3.5: Completions by Submarket and by Intended Market
January - September 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
London City	573	600	126	396	139	432	838	1,428
St. Thomas City	99	85	0	3	0	0	99	88
Central Elgin	27	28	0	0	0	0	27	28
Middlesex Centre	64	47	0	2	0	0	64	49
Southwold TP	5	2	0	0	0	0	5	2
Strathroy-Caradoc TP	42	45	5	0	0	0	47	45
Thames Centre	38	16	0	2	0	0	38	18
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	848	823	131	403	139	432	1,118	1,658

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2012

Submarket	< $250,000 Units	< $250,000 Share (%)	$250,000 - $299,999 Units	$250,000 - $299,999 Share (%)	$300,000 - $349,999 Units	$300,000 - $349,999 Share (%)	$350,000 - $399,999 Units	$350,000 - $399,999 Share (%)	$400,000 + Units	$400,000 + Share (%)	Total	Median Price ($)	Average Price ($)
London City													
Q3 2012	2	0.8	65	26.5	68	27.8	40	16.3	70	28.6	245	336,240	374,940
Q3 2011	21	7.4	72	25.4	70	24.6	44	15.5	77	27.1	284	329,450	359,484
Year-to-date 2012	20	3.2	169	27.1	153	24.6	114	18.3	167	26.8	623	337,888	365,367
Year-to-date 2011	43	6.8	183	29.0	152	24.1	103	16.3	151	23.9	632	326,900	354,544
St. Thomas City													
Q3 2012	7	19.4	16	44.4	5	13.9	6	16.7	2	5.6	36	280,000	294,061
Q3 2011	16	50.0	9	28.1	2	6.3	4	12.5	1	3.1	32	249,500	268,506
Year-to-date 2012	22	24.7	42	47.2	11	12.4	8	9.0	6	6.7	89	272,000	286,444
Year-to-date 2011	38	45.8	23	27.7	10	12.0	8	9.6	4	4.8	83	254,000	275,992
Central Elgin													
Q3 2012	0	0.0	2	28.6	1	14.3	2	28.6	2	28.6	7	--	--
Q3 2011	1	12.5	1	12.5	2	25.0	2	25.0	2	25.0	8	--	--
Year-to-date 2012	1	5.6	6	33.3	4	22.2	5	27.8	2	11.1	18	329,700	333,150
Year-to-date 2011	1	5.9	1	5.9	4	23.5	5	29.4	6	35.3	17	373,000	378,805
Middlesex Centre													
Q3 2012	2	8.3	0	0.0	6	25.0	6	25.0	10	41.7	24	376,000	510,250
Q3 2011	2	11.1	1	5.6	6	33.3	5	27.8	4	22.2	18	353,500	341,986
Year-to-date 2012	6	10.7	2	3.6	9	16.1	21	37.5	18	32.1	56	384,500	430,470
Year-to-date 2011	3	7.9	5	13.2	11	28.9	8	21.1	11	28.9	38	353,500	371,030
Southwold TP													
Q3 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q3 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	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	1	100.0	0	0.0	1	--	--
Strathroy-Caradoc TP													
Q3 2012	4	22.2	9	50.0	2	11.1	3	16.7	0	0.0	18	273,500	277,986
Q3 2011	6	46.2	2	15.4	2	15.4	2	15.4	1	7.7	13	259,900	306,558
Year-to-date 2012	10	27.0	15	40.5	5	13.5	6	16.2	1	2.7	37	274,900	284,940
Year-to-date 2011	15	45.5	7	21.2	5	15.2	3	9.1	3	9.1	33	250,000	288,638
Thames Centre													
Q3 2012	0	0.0	0	0.0	6	75.0	1	12.5	1	12.5	8	--	--
Q3 2011	0	0.0	1	33.3	0	0.0	1	33.3	1	33.3	3	--	--
Year-to-date 2012	2	9.1	3	13.6	8	36.4	3	13.6	6	27.3	22	324,000	385,164
Year-to-date 2011	0	0.0	1	11.1	0	0.0	4	44.4	4	44.4	9	--	--
Adelaide-Metcalfe TP													
Q3 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q3 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	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	--	--
London CMA													
Q3 2012	15	4.4	92	27.2	88	26.0	58	17.2	85	25.1	338	330,000	369,794
Q3 2011	46	12.8	86	24.0	82	22.9	58	16.2	86	24.0	358	324,000	348,491
Year-to-date 2012	61	7.2	237	28.0	190	22.5	158	18.7	200	23.6	846	330,000	357,714
Year-to-date 2011	100	12.3	220	27.1	182	22.4	132	16.2	179	22.0	813	321,000	346,089

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2012						
Submarket	Q3 2012	Q3 2011	% Change	YTD 2012	YTD 2011	% Change
London City	374,940	359,484	4.3	365,367	354,544	3.1
St. Thomas City	294,061	268,506	9.5	286,444	275,992	3.8
Central Elgin	--	--	n/a	333,150	378,805	-12.1
Middlesex Centre	510,250	341,986	49.2	430,470	371,030	16.0
Southwold TP	--	--	n/a	--	--	n/a
Strathroy-Caradoc TP	277,986	306,558	-9.3	284,940	288,638	-1.3
Thames Centre	--	--	n/a	385,164	--	n/a
Adelaide-Metcalfe TP	--	--	n/a	--	--	n/a
London CMA	369,794	348,491	6.1	357,714	346,089	3.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for London
Third Quarter 2012

		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
2011	January	440	-9.7	704	1,260	1,448	48.6	223,674	0.8	232,468
	February	568	-8.8	664	1,218	1,351	49.1	231,050	4.1	227,837
	March	820	-7.3	682	1,679	1,342	50.8	230,850	0.9	236,919
	April	769	-26.8	649	1,697	1,441	45.0	243,094	2.9	243,699
	May	897	-2.4	648	1,900	1,412	45.9	248,058	5.1	248,096
	June	935	11.6	719	1,803	1,496	48.1	236,605	4.6	227,641
	July	760	4.3	685	1,428	1,416	48.4	221,454	-1.9	220,763
	August	783	23.1	708	1,526	1,425	49.7	227,038	1.5	228,938
	September	721	19.2	729	1,519	1,447	50.4	234,309	6.3	230,135
	October	586	0.0	684	1,242	1,385	49.4	238,963	1.4	235,155
	November	592	-7.5	687	1,085	1,356	50.7	234,431	4.5	242,724
	December	401	2.6	714	590	1,429	50.0	224,367	-0.7	231,969
2012	January	471	7.0	696	1,307	1,436	48.5	224,472	0.4	232,576
	February	650	14.4	727	1,400	1,467	49.6	236,503	2.4	234,446
	March	787	-4.0	704	1,667	1,445	48.7	240,147	4.0	244,173
	April	910	18.3	746	1,619	1,330	56.1	248,887	2.4	248,940
	May	937	4.5	678	1,792	1,294	52.4	250,547	1.0	245,976
	June	839	-10.3	682	1,525	1,322	51.6	239,883	1.4	235,396
	July	766	0.8	668	1,393	1,325	50.4	251,121	13.4	246,406
	August	739	-5.6	685	1,299	1,289	53.1	229,413	1.0	231,738
	September	611	-15.3	696	1,334	1,365	51.0	233,348	-0.4	239,487
	October									
	November									
	December									
	Q3 2011	2,264	0.0		4,473			227,479	0.0	
	Q3 2012	2,116	-6.5		4,026			238,407	4.8	
	YTD 2011	6,693	-1.2		14,030			233,772	2.6	
	YTD 2012	6,710	0.3		13,336			240,750	3.0	

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

Table 6: Economic Indicators Third Quarter 2012											
		Interest Rates			NHPI, Total, London CMA 2007=100	CPI, 2002 =100 (Ontario)	London Labour Market			
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
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	108.9	120.3	240.8	9.6	64.4	811
2012	January	598	3.50	5.29	108.9	120.6	241.8	9.0	64.2	823
	February	595	3.20	5.24	108.9	121.4	241.7	8.8	64.0	838
	March	595	3.20	5.24	108.9	122.0	242.8	8.5	64.0	851
	April	607	3.20	5.44	109.5	122.4	246.3	8.4	64.8	860
	May	601	3.20	5.34	109.5	122.4	249.1	8.3	65.4	865
	June	595	3.20	5.24	109.5	121.6	249.9	8.5	65.7	868
	July	595	3.10	5.24	109.5	121.4	249.1	8.6	65.5	864
	August	595	3.10	5.24	110.0	121.8	250.4	8.6	65.8	862
	September	595	3.10	5.24		122.0	252.1	8.5	66.1	858
	October									
	November									
	December									

"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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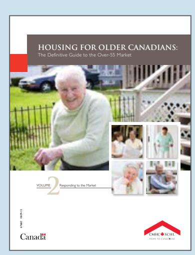

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