HOUSING MARKET INFORMATION

HOUSING NOW
London CMA

CANADA MORTGAGE AND HOUSING CORPORATION

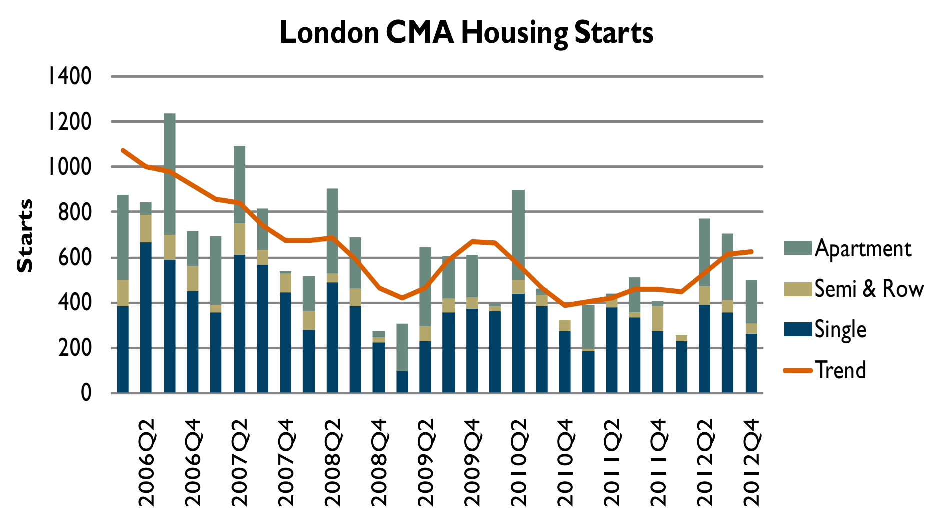
Date Released: First Quarter 2013

New Home Market

Condominium apartments major component of 2012 housing starts

Starts in the fourth quarter in the London CMA grew by 24 per cent over the fourth quarter in 2011. Apartment starts were the driver of increased starts in the fourth quarter, just as they have been a driver of new construction throughout 2012. Condominium starts in 2012 accounted for over half of total apartment starts, a proportion that is down from 2011 although the absolute number of apartment starts rose by nearly two thirds. The trend to condominium apartments is relatively new, prior to the third quarter of 2009, few apartment starts were condominiums. These new condominium units will be attractive to both older clientele looking to downsize and to young individuals looking for an entry-point into home ownership. Purchases of condominium units are supported by employment growth coming out of the recession

Figure 1



Source: CMHC

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and the trend to smaller households. Full-time employment for 25-44 year olds in the fourth quarter grew by nearly four per cent over the same period a year earlier and has grown consistently on a quarterly year-over-year basis for the past three quarters.

Single-detached starts were slower in the fourth quarter of 2012 as compared to a year earlier although 2012 was stronger overall than 2011, posting five per cent growth in starts of single-detached homes. The majority of the growth came in the City of London where starts were up nearly eight per cent in the fourth quarter 2012 over a year earlier. Construction was focused in the North and South areas of the City. The average price of new single-detached homes in the CMA grew by 2.9 per cent in 2012 as compared to 2011. Price growth occurred in part due to a higher proportion of new homes being sold in the $400,000-$450,000 price category. Completions of new homes in this price range grew by 30 per cent in 2012 over 2011. Strong employment growth through 2012 in higher-wage sectors and the general level of affordability in the market continue to support purchases of new homes in the City of London.

Resale Market

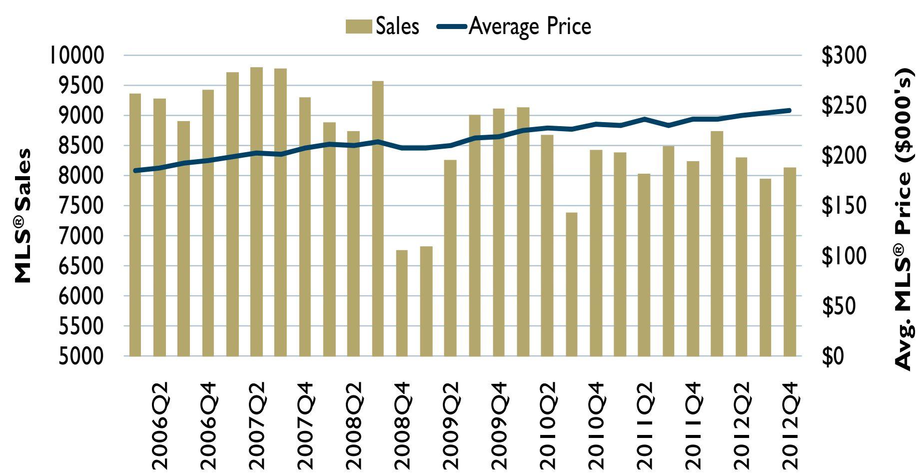
Higher-priced homes and townhomes strong sellers in 2012

MLS®[1] sales in the London CMA declined by one per cent during the fourth quarter of 2012 as compared to the same period a year prior. Listings were also slightly lower, keeping the resale market in balance as it had been throughout 2012. Annual sales for 2012 were the same as in 2011. Sales in October pointed to a strong fourth quarter although the November and December results lagged. Sales declines in the City were in line with declines in the overall CMA. London South fared relatively better whereas London North did not fare as well with sales declines of 15 per cent in the fourth quarter over the year prior. However, London North was the only area in the City to post a stronger 2012 than 2011 overall with 2.6 per cent higher sales. Overall sales growth in the relatively higher-priced London North Market corresponds to stronger demand for higher-end homes supported by a low mortgage rate environment and stability in Health Care employment and growth in higher-wage forms of employment.

Sales in the higher-end of the market - homes selling for more than $350,000 - were strong in the fourth quarter, growing by 12.5 per cent as compared to a year earlier. This trend also corresponds with double digit sales growth in Middlesex County during the fourth quarter of 2012 as compared to a year earlier. Growth in sales at the higher price points were supported by strong higher-wage employment growth in the public administration and the professional, scientific and technical sectors. These sectors posted annual growth of 39 and 14 per cent respectively and have grown in their proportion of overall employment in the CMA.

The London South market was the only market in the City to experience slower single-detached sales in 2012 than in 2011. However, it was home to the strongest townhome market in the City of London with sales growing by half in the fourth quarter over 2011. Townhome sales in the City of London over the past five years have accounted for 14% of total sales in the City. London South has accounted for an average of 44 per cent of the CMA's total townhome sales over the

Figure 2



Source: CMHC, adapted from CREA (MLS®).
Note: Sales are seasonally adjusted and are multiplied by 4 to show an annual rate. Prices are seasonally adjusted.
MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1] MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

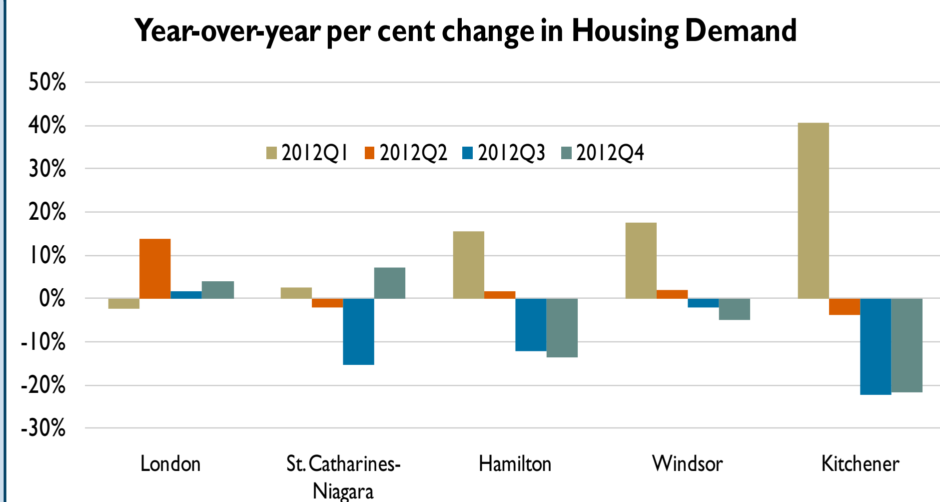
past five years. The majority of these sales are condominium units which will appeal to an aging demographic. With prices for townhome units in London South in 2012 averaging 60 per cent of the total average price in the City, this housing type is clearly an attractive financial option for those looking to down-size their living arrangements. Listings appear to have risen in concert with demand for townhomes in the London South area as prices softened by just over one per cent.

Housing Demand[2] Strong Throughout 2012 In London

Housing demand continues to grow in London and has the strongest trend of growth as compared to the nearby cities of Hamilton, Kitchener-Waterloo-Cambridge, St. Catharines-Niagara, and Windsor. London did not enjoy the strong first quarter growth that the other communities experienced although persistent growth through the remainder of the year led to it to be the only City (aside from Windsor) to experience growth in housing demand in 2012 as compared to 2011.

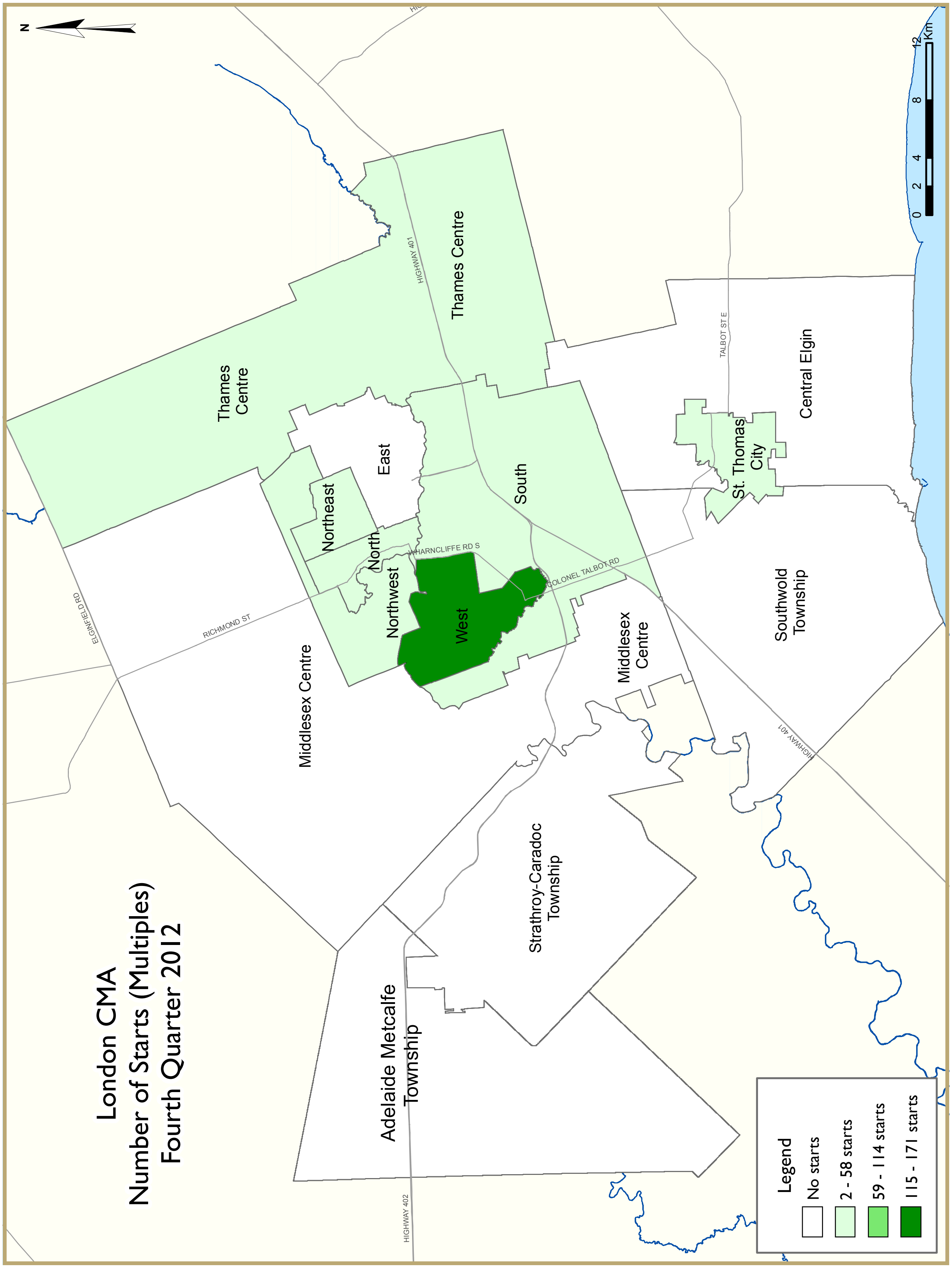
Continued strength of start activity, in particular for apartments, led the growth in housing demand. Strong growth in employment through the second and third quarters, favourable housing costs relative to incomes, and a trend toward smaller households contributed to creating strong housing demand in the London market.

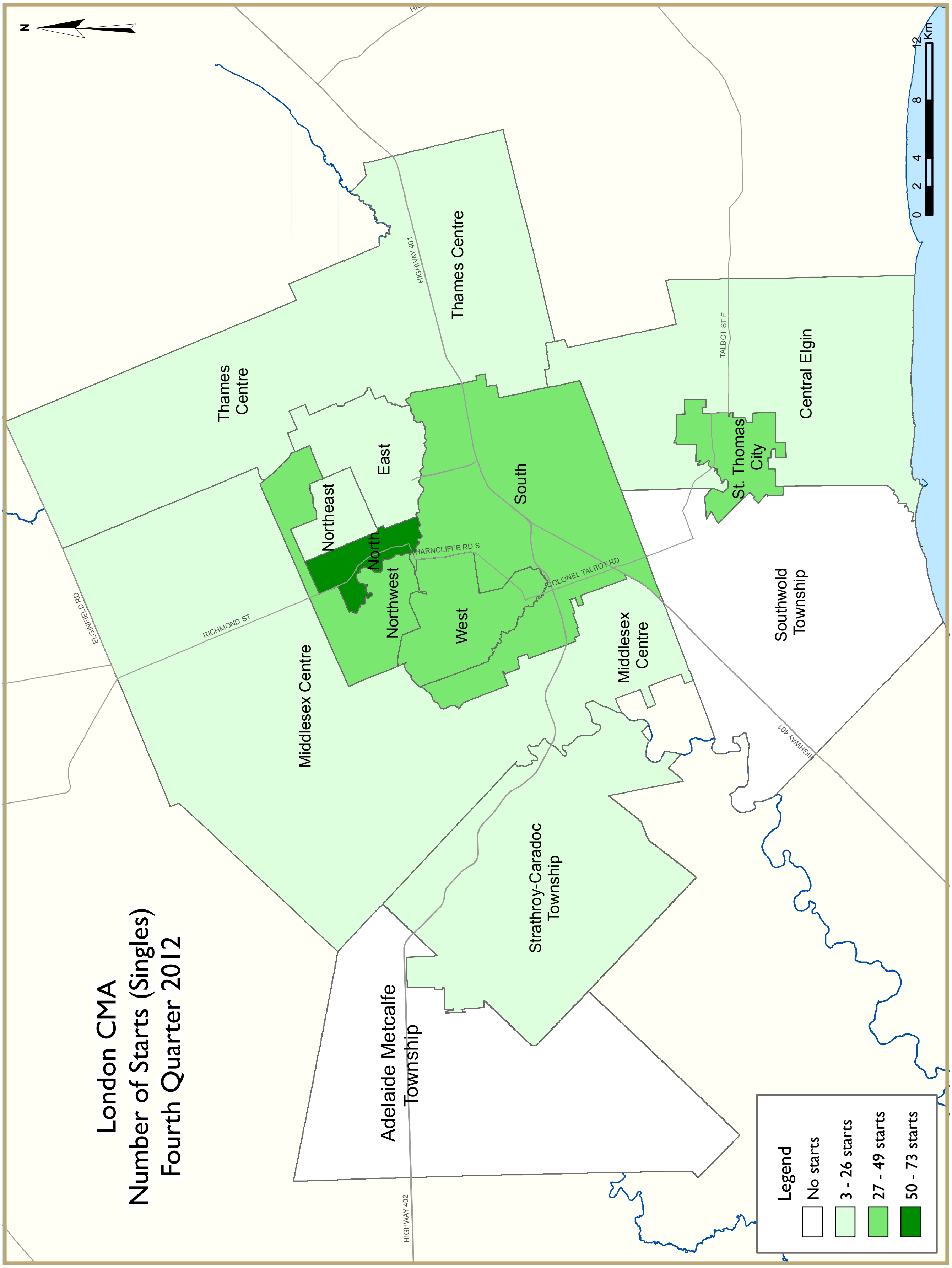
Figure 3

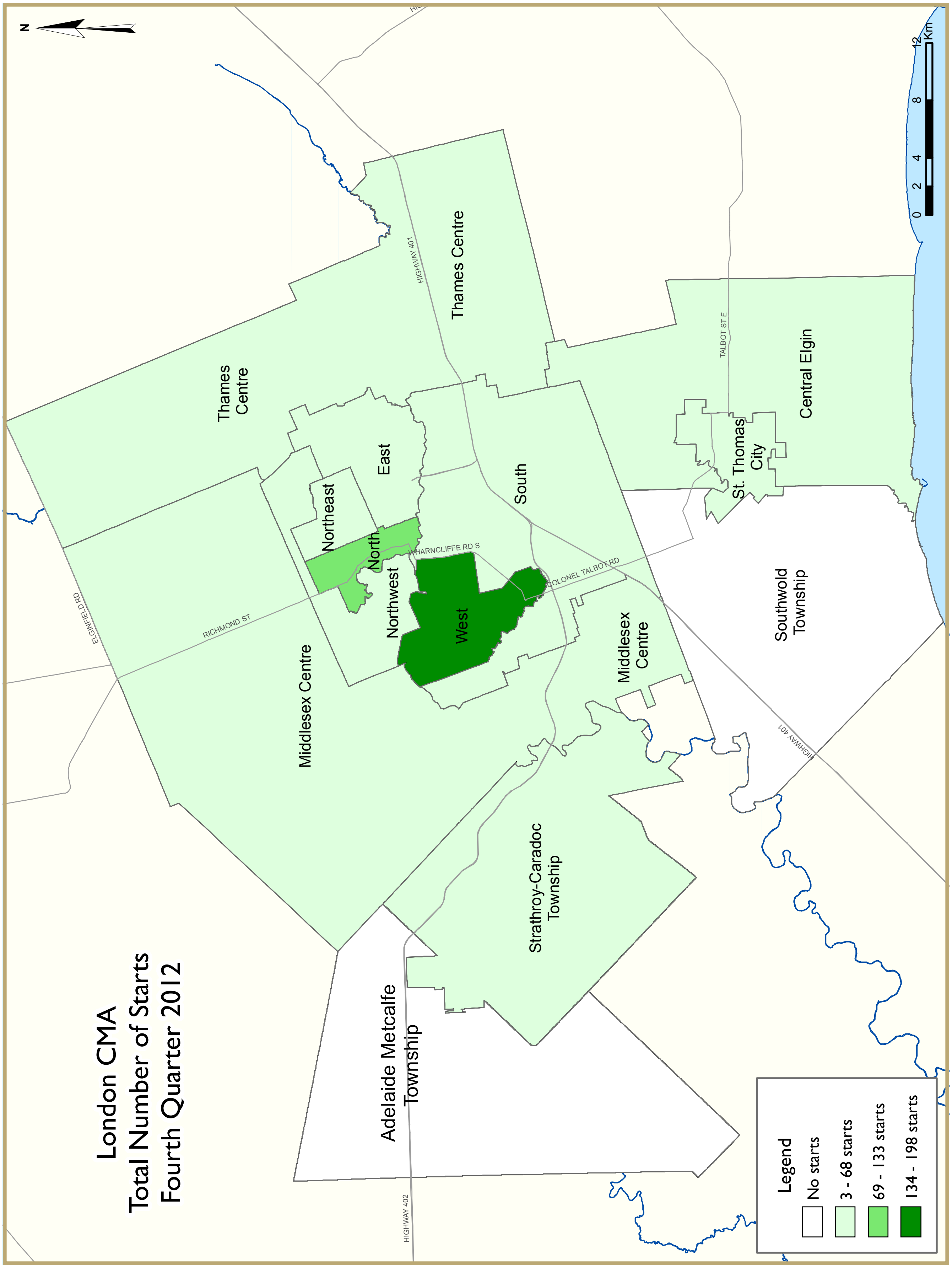


Source: CMHC and adapted from CREA (MLS®).
MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[2] Housing demand is equal to the sum of MLS® sales and starts during a given period.


London CMA
Number of Starts (Multiples)
Fourth Quarter 2012
Legend
No starts
2 - 58 starts
59 - 114 starts
115 - 171 starts
Thames Centre
Thames Centre
East
Northeast
North
Northwest
West
South
St. Thomas City
Central Elgin
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


London CMA
Number of Starts (Singles)
Fourth Quarter 2012
Legend
No starts
3 - 26 starts
27 - 49 starts
50 - 73 starts
N
0 2 4 8 12 Km
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 401
HIGHWAY 402
TALBOT ST E
WHARNCLIFFE RD S
COLONEL TALBOT RD
RICHMOND ST
ELGINFIELD RD


London CMA
Total Number of Starts
Fourth Quarter 2012
Legend
No starts
3 - 68 starts
69 - 133 starts
134 - 198 starts
N
0 2 4 8 12 Km
Thames Centre
Thames Centre
Middlesex Centre
Middlesex Centre
Northeast
East
North
Northwest
West
South
Central Elgin
St. Thomas City
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
HIGHWAY 401
HIGHWAY 401
HIGHWAY 402
TALBOT ST E
WHARNCLIFFE RD S
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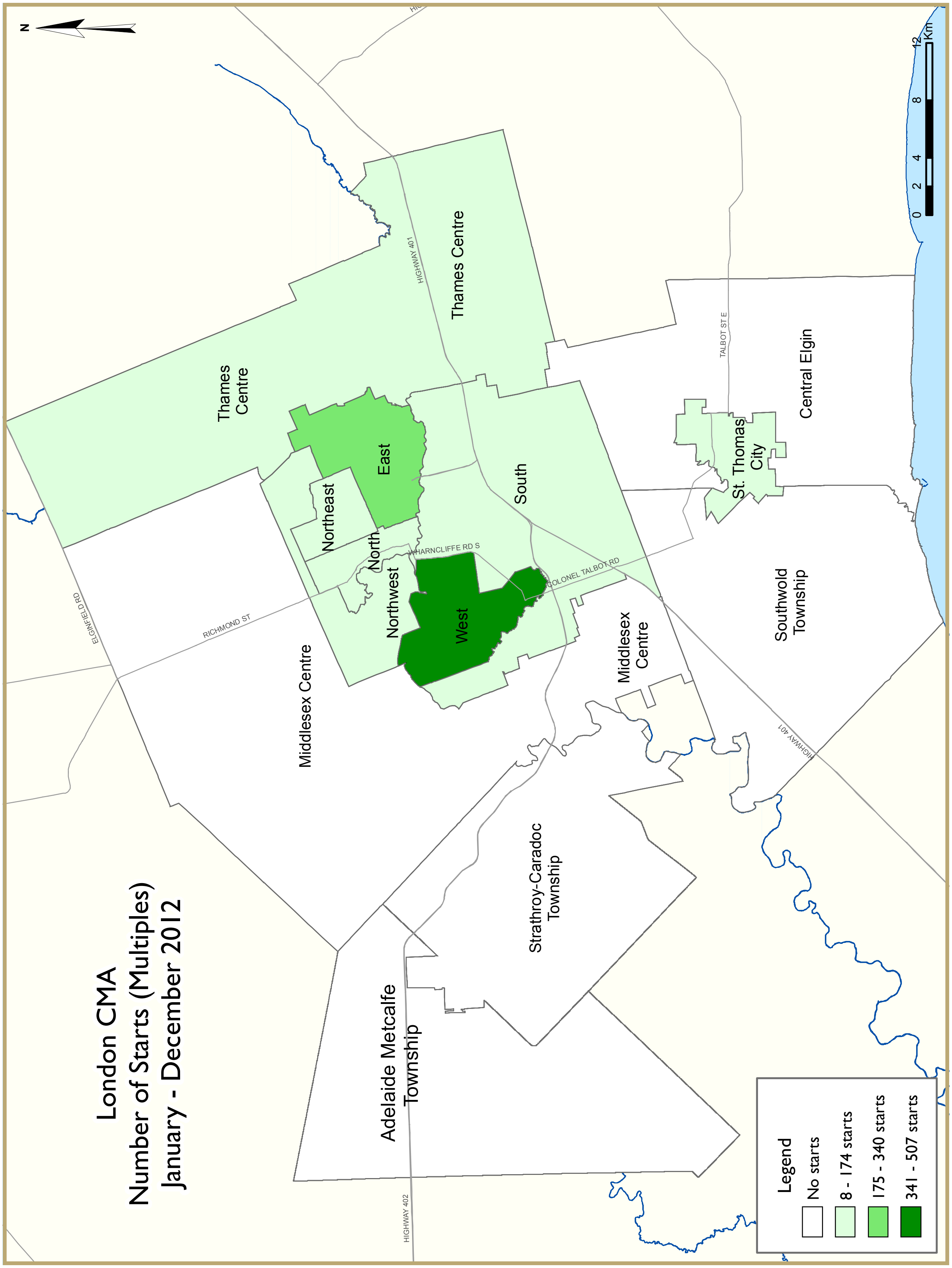
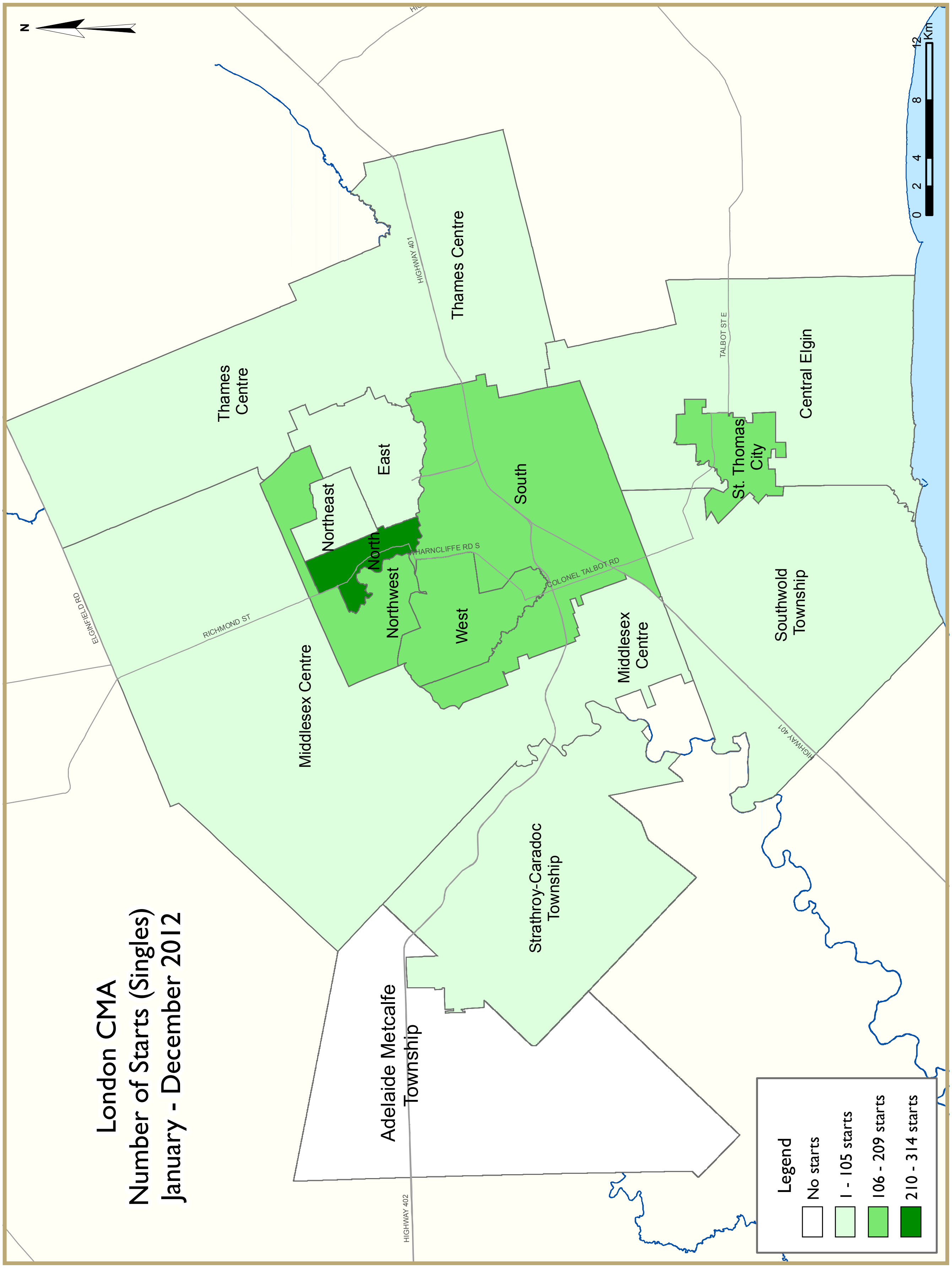
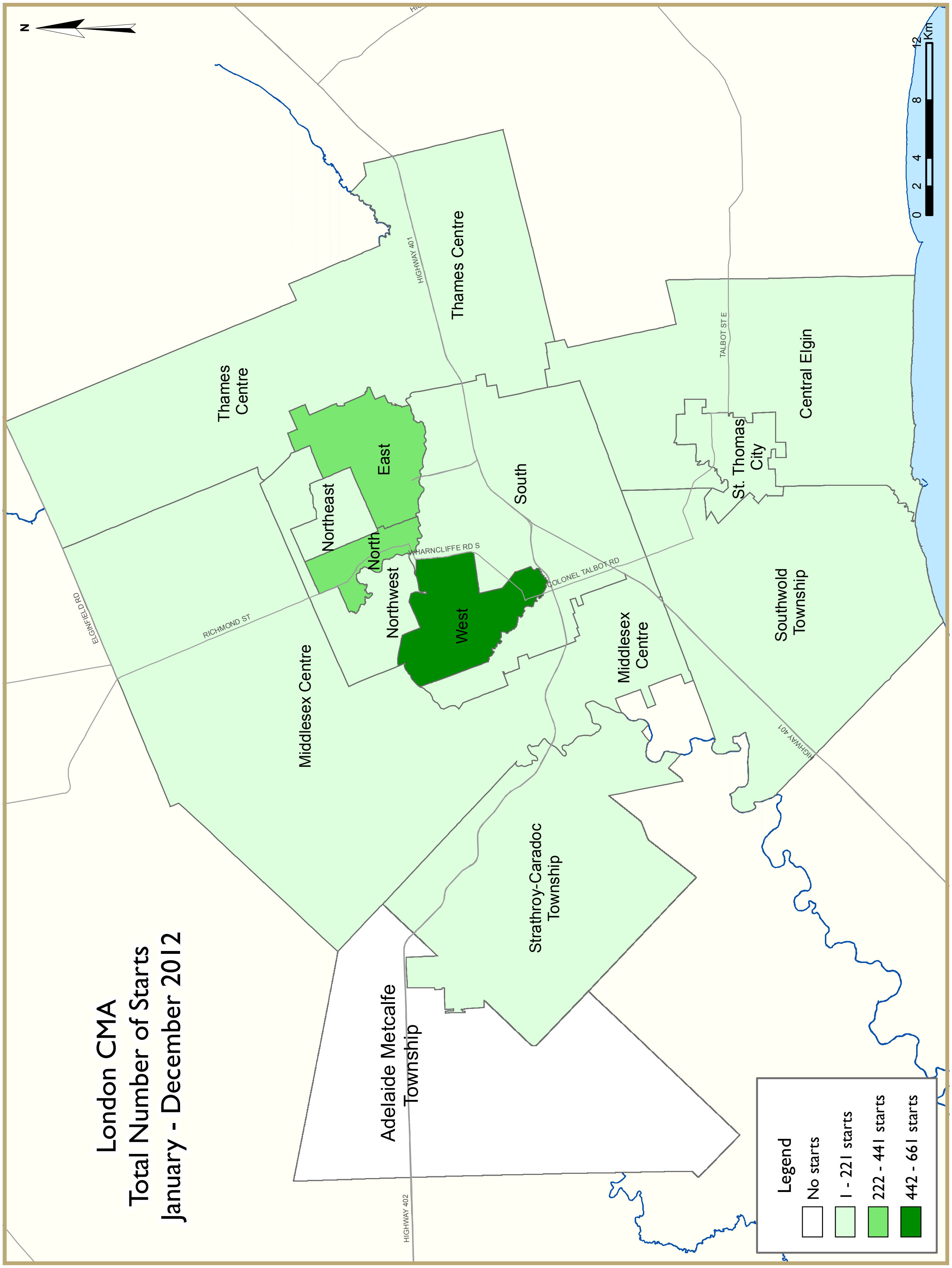


London CMA
Number of Starts (Multiples)
January - December 2012
Legend
No starts
8 - 174 starts
175 - 340 starts
341 - 507 starts
N
0 2 4 8 12 Km
Thames Centre
East
Northeast
North
Northwest
West
South
Middlesex Centre
Strathroy-Caradoc Township
Adelaide Metcalfe Township
St. Thomas City
Central Elgin
Southwold Township
HIGHWAY 401
HIGHWAY 402
TALBOT ST E
WHARNCLIFFE RD S
COLONEL TALBOT RD
RICHMOND ST
ELGINFIELD RD


London CMA
Number of Starts (Singles)
January - December 2012
N
Legend
No starts
1 - 105 starts
106 - 209 starts
210 - 314 starts
0 2 4 8 12 Km
Thames Centre
Central Elgin
St. Thomas City
Southwold Township
Middlesex Centre
Strathroy-Caradoc Township
Adelaide Metcalfe Township
East
Northeast
North
Northwest
West
South
HIGHWAY 401
HIGHWAY 402
TALBOT ST E
WHARNCLIFFE RD S
COLONEL TALBOT RD
RICHMOND ST
ELGINFIELD RD


London CMA
Total Number of Starts
January - December 2012
N
Legend
No starts
1 - 221 starts
222 - 441 starts
442 - 661 starts
0 2 4 8 12 Km
Thames Centre
Thames Centre
Middlesex Centre
Middlesex Centre
Northeast
East
North
Northwest
West
South
St. Thomas City
Central Elgin
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
HIGHWAY 401
HIGHWAY 402
TALBOT ST E
ELGINFIELD RD
RICHMOND ST
WHARNCLIFFE RD S
COLONEL TALBOT RD

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
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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:

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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
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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 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2012	239	8	0	24	35	165	0	32	503
Q4 2011	256	6	19	20	77	0	4	25	407
% Change	-6.6	33.3	-100.0	20.0	-54.5	n/a	-100.0	28.0	23.6
Year-to-date 2012	1,122	38	13	110	141	452	27	337	2,240
Year-to-date 2011	1,083	12	24	93	125	279	28	104	1,748
% Change	3.6	**	-45.8	18.3	12.8	62.0	-3.6	**	28.1
UNDER CONSTRUCTION									
Q4 2012	396	12	9	34	112	645	39	649	1,896
Q4 2011	363	8	0	35	142	307	28	437	1,320
% Change	9.1	50.0	n/a	-2.9	-21.1	110.1	39.3	48.5	43.6
COMPLETIONS									
Q4 2012	261	12	0	34	73	82	10	77	549
Q4 2011	350	2	0	30	58	0	0	4	444
% Change	-25.4	**	n/a	13.3	25.9	n/a	n/a	**	23.6
Year-to-date 2012	1,089	32	0	111	127	82	49	177	1,667
Year-to-date 2011	1,158	8	9	112	135	244	10	426	2,102
% Change	-6.0	**	-100.0	-0.9	-5.9	-66.4	**	-58.5	-20.7
COMPLETED & NOT ABSORBED									
Q4 2012	138	11	0	18	69	138	23	49	446
Q4 2011	142	2	0	17	70	105	2	27	365
% Change	-2.8	**	n/a	5.9	-1.4	31.4	**	81.5	22.2
ABSORBED									
Q4 2012	245	8	0	34	66	32	3	2	390
Q4 2011	335	2	0	25	46	56	7	158	629
% Change	-26.9	**	n/a	36.0	43.5	-42.9	-57.1	-98.7	-38.0
Year-to-date 2012	1,077	23	0	111	128	49	28	79	1,495
Year-to-date 2011	1,138	5	10	111	133	151	11	806	2,365
% Change	-5.4	**	-100.0	0.0	-3.8	-67.5	154.5	-90.2	-36.8

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2012	174	0	0	21	35	165	0	32	427
Q4 2011	162	6	19	19	77	0	4	25	312
St. Thomas City									
Q4 2012	26	6	0	3	0	0	0	0	35
Q4 2011	28	0	0	0	0	0	0	0	28
Central Elgin									
Q4 2012	5	0	0	0	0	0	0	0	5
Q4 2011	17	0	0	0	0	0	0	0	17
Middlesex Centre									
Q4 2012	18	0	0	0	0	0	0	0	18
Q4 2011	25	0	0	0	0	0	0	0	25
Southwold TP									
Q4 2012	0	0	0	0	0	0	0	0	0
Q4 2011	1	0	0	0	0	0	0	0	1
Strathroy-Caradoc TP									
Q4 2012	9	0	0	0	0	0	0	0	9
Q4 2011	16	0	0	1	0	0	0	0	17
Thames Centre									
Q4 2012	7	2	0	0	0	0	0	0	9
Q4 2011	7	0	0	0	0	0	0	0	7
Adelaide-Metcalfe TP									
Q4 2012	0	0	0	0	0	0	0	0	0
Q4 2011	0	0	0	0	0	0	0	0	0
London CMA									
Q4 2012	239	8	0	24	35	165	0	32	503
Q4 2011	256	6	19	20	77	0	4	25	407

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2012	274	4	9	31	112	645	39	649	1,763
Q4 2011	235	8	0	33	142	307	28	437	1,190
St. Thomas City									
Q4 2012	31	4	0	3	0	0	0	0	38
Q4 2011	31	0	0	0	0	0	0	0	31
Central Elgin									
Q4 2012	18	0	0	0	0	0	0	0	18
Q4 2011	20	0	0	0	0	0	0	0	20
Middlesex Centre									
Q4 2012	29	0	0	0	0	0	0	0	29
Q4 2011	33	0	0	0	0	0	0	0	33
Southwold TP									
Q4 2012	0	0	0	0	0	0	0	0	0
Q4 2011	4	0	0	0	0	0	0	0	4
Strathroy-Caradoc TP									
Q4 2012	23	0	0	0	0	0	0	0	23
Q4 2011	19	0	0	2	0	0	0	0	21
Thames Centre									
Q4 2012	21	4	0	0	0	0	0	0	25
Q4 2011	21	0	0	0	0	0	0	0	21
Adelaide-Metcalfe TP									
Q4 2012	0	0	0	0	0	0	0	0	0
Q4 2011	0	0	0	0	0	0	0	0	0
London CMA									
Q4 2012	396	12	9	34	112	645	39	649	1,896
Q4 2011	363	8	0	35	142	307	28	437	1,320

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2012	189	2	0	31	73	82	10	77	464
Q4 2011	255	0	0	29	58	0	0	4	346
St. Thomas City									
Q4 2012	23	10	0	0	0	0	0	0	33
Q4 2011	33	0	0	0	0	0	0	0	33
Central Elgin									
Q4 2012	8	0	0	0	0	0	0	0	8
Q4 2011	11	0	0	0	0	0	0	0	11
Middlesex Centre									
Q4 2012	21	0	0	0	0	0	0	0	21
Q4 2011	21	0	0	0	0	0	0	0	21
Southwold TP									
Q4 2012	0	0	0	0	0	0	0	0	0
Q4 2011	2	0	0	0	0	0	0	0	2
Strathroy-Caradoc TP									
Q4 2012	17	0	0	2	0	0	0	0	19
Q4 2011	14	0	0	1	0	0	0	0	15
Thames Centre									
Q4 2012	3	0	0	1	0	0	0	0	4
Q4 2011	14	2	0	0	0	0	0	0	16
Adelaide-Metcalfe TP									
Q4 2012	0	0	0	0	0	0	0	0	0
Q4 2011	0	0	0	0	0	0	0	0	0
London CMA									
Q4 2012	261	12	0	34	73	82	10	77	549
Q4 2011	350	2	0	30	58	0	0	4	444

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

Table 1.1: Housing Activity Summary by Submarket
Fourth 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									
Q4 2012	108	3	0	16	69	138	23	35	392
Q4 2011	111	0	0	15	70	105	2	13	316
St. Thomas City									
Q4 2012	7	7	0	0	0	0	0	0	14
Q4 2011	8	0	0	0	0	0	0	0	8
Central Elgin									
Q4 2012	8	0	0	0	0	0	0	0	8
Q4 2011	6	0	0	0	0	0	0	0	6
Middlesex Centre									
Q4 2012	9	0	0	0	0	0	0	14	23
Q4 2011	8	0	0	0	0	0	0	14	22
Southwold TP									
Q4 2012	0	0	0	0	0	0	0	0	0
Q4 2011	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q4 2012	5	0	0	1	0	0	0	0	6
Q4 2011	5	0	0	0	0	0	0	0	5
Thames Centre									
Q4 2012	1	1	0	1	0	0	0	0	3
Q4 2011	4	2	0	2	0	0	0	0	8
Adelaide-Metcalfe TP									
Q4 2012	0	0	0	0	0	0	0	0	0
Q4 2011	0	0	0	0	0	0	0	0	0
London CMA									
Q4 2012	138	11	0	18	69	138	23	49	446
Q4 2011	142	2	0	17	70	105	2	27	365

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2012	174	1	0	32	66	32	3	2	310
Q4 2011	238	0	0	22	46	56	7	158	527
St. Thomas City									
Q4 2012	20	7	0	0	0	0	0	0	27
Q4 2011	32	0	0	2	0	0	0	0	34
Central Elgin									
Q4 2012	10	0	0	0	0	0	0	0	10
Q4 2011	13	0	0	0	0	0	0	0	13
Middlesex Centre									
Q4 2012	21	0	0	0	0	0	0	0	21
Q4 2011	18	0	0	0	0	0	0	0	18
Southwold TP									
Q4 2012	0	0	0	0	0	0	0	0	0
Q4 2011	2	0	0	0	0	0	0	0	2
Strathroy-Caradoc TP									
Q4 2012	16	0	0	2	0	0	0	0	18
Q4 2011	18	0	0	1	0	0	0	0	19
Thames Centre									
Q4 2012	4	0	0	0	0	0	0	0	4
Q4 2011	14	2	0	0	0	0	0	0	16
Adelaide-Metcalfe TP									
Q4 2012	0	0	0	0	0	0	0	0	0
Q4 2011	0	0	0	0	0	0	0	0	0
London CMA									
Q4 2012	245	8	0	34	66	32	3	2	390
Q4 2011	335	2	0	25	46	56	7	158	629

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

Table 1.2: History of Housing Starts of London CMA 2003 - 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	1,122	38	13	110	141	452	27	337	2,240
% Change	3.6	**	-45.8	18.3	12.8	62.0	-3.6	**	28.1
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	% Change
London City	195	181	0	6	35	100	197	25	427	312	36.9
St. Thomas City	29	28	6	0	0	0	0	0	35	28	25.0
Central Elgin	5	17	0	0	0	0	0	0	5	17	-70.6
Middlesex Centre	18	25	0	0	0	0	0	0	18	25	-28.0
Southwold TP	0	1	0	0	0	0	0	0	0	1	-100.0
Strathroy-Caradoc TP	9	17	0	0	0	0	0	0	9	17	-47.1
Thames Centre	7	7	2	0	0	0	0	0	9	7	28.6
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	263	276	8	6	35	100	197	25	503	407	23.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 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	903	862	2	8	179	177	789	383	1873	1430	31.0
St. Thomas City	111	113	28	0	0	0	0	0	139	113	23.0
Central Elgin	33	39	0	0	0	0	0	0	33	39	-15.4
Middlesex Centre	81	64	0	0	0	0	0	0	81	64	26.6
Southwold TP	1	6	0	0	0	0	0	0	1	6	-83.3
Strathroy-Caradoc TP	68	55	0	0	0	0	0	0	68	55	23.6
Thames Centre	37	37	8	4	0	0	0	0	45	41	9.8
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	1,234	1,176	38	12	179	177	789	383	2,240	1,748	28.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
London City	35	96	0	4	165	0	32	25
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	35	96	0	4	165	0	32	25

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - December 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	154	149	25	28	452	279	337	104
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	154	149	25	28	452	279	337	104

Source: CMHC (Starts and Completions Survey)

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
London City	174	187	221	96	32	29	427	312
St. Thomas City	32	28	3	0	0	0	35	28
Central Elgin	5	17	0	0	0	0	5	17
Middlesex Centre	18	25	0	0	0	0	18	25
Southwold TP	0	1	0	0	0	0	0	1
Strathroy-Caradoc TP	9	16	0	1	0	0	9	17
Thames Centre	9	7	0	0	0	0	9	7
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	247	281	224	97	32	29	503	407

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
London City	815	802	694	496	364	132	1,873	1,430
St. Thomas City	136	113	3	0	0	0	139	113
Central Elgin	33	39	0	0	0	0	33	39
Middlesex Centre	81	64	0	0	0	0	81	64
Southwold TP	1	6	0	0	0	0	1	6
Strathroy-Caradoc TP	63	54	5	1	0	0	68	55
Thames Centre	44	41	1	0	0	0	45	41
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	1,173	1,119	703	497	364	132	2,240	1,748

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Fourth Quarter 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	% Change
London City	220	284	2	0	83	58	159	4	464	346	34.1
St. Thomas City	23	33	10	0	0	0	0	0	33	33	0.0
Central Elgin	8	11	0	0	0	0	0	0	8	11	-27.3
Middlesex Centre	21	21	0	0	0	0	0	0	21	21	0.0
Southwold TP	0	2	0	0	0	0	0	0	0	2	-100.0
Strathroy-Caradoc TP	19	15	0	0	0	0	0	0	19	15	26.7
Thames Centre	4	14	0	2	0	0	0	0	4	16	-75.0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	295	380	12	2	83	58	159	4	549	444	23.6

Table 3.1: Completions by Submarket and by Dwelling Type January - December 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	865	947	6	6	172	151	259	670	1302	1774	-26.6
St. Thomas City	108	121	24	0	0	0	0	0	132	121	9.1
Central Elgin	35	39	0	0	0	0	0	0	35	39	-10.3
Middlesex Centre	85	70	0	0	0	0	0	0	85	70	21.4
Southwold TP	5	4	0	0	0	0	0	0	5	4	25.0
Strathroy-Caradoc TP	66	60	0	0	0	0	0	0	66	60	10.0
Thames Centre	38	30	4	4	0	0	0	0	42	34	23.5
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	1,202	1,271	34	10	172	151	259	670	1,667	2,102	-20.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
London City	73	58	10	0	82	0	77	4
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	73	58	10	0	82	0	77	4

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - December 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	127	144	45	7	82	244	177	426
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	127	144	45	7	82	244	177	426

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Fourth Quarter 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
London City	191	255	186	87	87	4	464	346
St. Thomas City	33	33	0	0	0	0	33	33
Central Elgin	8	11	0	0	0	0	8	11
Middlesex Centre	21	21	0	0	0	0	21	21
Southwold TP	0	2	0	0	0	0	0	2
Strathroy-Caradoc TP	17	14	2	1	0	0	19	15
Thames Centre	3	16	1	0	0	0	4	16
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	273	352	189	88	87	4	549	444

Table 3.5: Completions by Submarket and by Intended Market January - December 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
London City	764	855	312	483	226	436	1,302	1,774
St. Thomas City	132	118	0	3	0	0	132	121
Central Elgin	35	39	0	0	0	0	35	39
Middlesex Centre	85	68	0	2	0	0	85	70
Southwold TP	5	4	0	0	0	0	5	4
Strathroy-Caradoc TP	59	59	7	1	0	0	66	60
Thames Centre	41	32	1	2	0	0	42	34
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	1,121	1,175	320	491	226	436	1,667	2,102

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Fourth Quarter 2012													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
London City													
Q4 2012	7	3.6	57	29.2	54	27.7	25	12.8	52	26.7	195	325,000	367,297
Q4 2011	14	5.7	65	26.5	62	25.3	51	20.8	53	21.6	245	337,220	353,004
Year-to-date 2012	27	3.3	226	27.6	207	25.3	139	17.0	219	26.8	818	334,500	365,827
Year-to-date 2011	57	6.5	248	28.3	214	24.4	154	17.6	204	23.3	877	330,000	354,114
St. Thomas City													
Q4 2012	3	15.0	7	35.0	7	35.0	3	15.0	0	0.0	20	301,047	299,564
Q4 2011	7	20.6	13	38.2	7	20.6	6	17.6	1	2.9	34	277,000	293,499
Year-to-date 2012	25	22.9	49	45.0	18	16.5	11	10.1	6	5.5	109	276,500	288,851
Year-to-date 2011	45	38.5	36	30.8	17	14.5	14	12.0	5	4.3	117	265,000	281,079
Central Elgin													
Q4 2012	1	12.5	3	37.5	2	25.0	1	12.5	1	12.5	8	--	--
Q4 2011	1	8.3	5	41.7	2	16.7	2	16.7	2	16.7	12	308,000	323,433
Year-to-date 2012	2	7.7	9	34.6	6	23.1	6	23.1	3	11.5	26	319,500	328,138
Year-to-date 2011	2	6.9	6	20.7	6	20.7	7	24.1	8	27.6	29	350,000	355,893
Middlesex Centre													
Q4 2012	3	18.8	0	0.0	1	6.3	6	37.5	6	37.5	16	383,500	369,250
Q4 2011	0	0.0	1	5.9	1	5.9	3	17.6	12	70.6	17	410,916	466,690
Year-to-date 2012	9	12.5	2	2.8	10	13.9	27	37.5	24	33.3	72	383,500	416,865
Year-to-date 2011	3	5.5	6	10.9	12	21.8	11	20.0	23	41.8	55	386,000	400,597
Southwold TP													
Q4 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q4 2011	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
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	3	100.0	0	0.0	3	--	--
Strathroy-Caradoc TP													
Q4 2012	4	26.7	4	26.7	5	33.3	1	6.7	1	6.7	15	279,000	298,200
Q4 2011	5	35.7	1	7.1	4	28.6	2	14.3	2	14.3	14	326,500	312,505
Year-to-date 2012	14	26.9	19	36.5	10	19.2	7	13.5	2	3.8	52	274,950	288,765
Year-to-date 2011	20	42.6	8	17.0	9	19.1	5	10.6	5	10.6	47	260,000	295,747
Thames Centre													
Q4 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Q4 2011	0	0.0	0	0.0	2	25.0	5	62.5	1	12.5	8	--	--
Year-to-date 2012	2	8.7	3	13.0	8	34.8	3	13.0	7	30.4	23	328,000	388,635
Year-to-date 2011	0	0.0	1	5.9	2	11.8	9	52.9	5	29.4	17	378,000	408,613
Adelaide-Metcalfe TP													
Q4 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q4 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													
Q4 2012	18	7.1	71	27.8	69	27.1	36	14.1	61	23.9	255	325,000	356,844
Q4 2011	27	8.1	85	25.6	78	23.5	71	21.4	71	21.4	332	336,400	350,713
Year-to-date 2012	79	7.2	308	28.0	259	23.5	194	17.6	261	23.7	1,101	329,000	357,513
Year-to-date 2011	127	11.1	305	26.6	260	22.7	203	17.7	250	21.8	1,145	325,000	347,430

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2012						
Submarket	Q4 2012	Q4 2011	% Change	YTD 2012	YTD 2011	% Change
London City	367,297	353,004	4.0	365,827	354,114	3.3
St. Thomas City	299,564	293,499	2.1	288,851	281,079	2.8
Central Elgin	--	323,433	n/a	328,138	355,893	-7.8
Middlesex Centre	369,250	466,690	-20.9	416,865	400,597	4.1
Southwold TP	--	--	n/a	--	--	n/a
Strathroy-Caradoc TP	298,200	312,505	-4.6	288,765	295,747	-2.4
Thames Centre	--	--	n/a	388,635	408,613	-4.9
Adelaide-Metcalfe TP	--	--	n/a	--	--	n/a
London CMA	356,844	350,713	1.7	357,513	347,430	2.9

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for London Fourth 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	1,442	48.8	223,674	0.8	230,038
	February	568	-8.8	657	1,218	1,319	49.8	231,050	4.1	229,106
	March	820	-7.3	684	1,679	1,283	53.3	230,850	0.9	233,585
	April	769	-26.8	625	1,697	1,450	43.1	243,094	2.9	250,507
	May	897	-2.4	655	1,900	1,441	45.5	248,058	5.1	243,950
	June	935	11.6	721	1,803	1,508	47.8	236,605	4.6	229,121
	July	760	4.3	693	1,428	1,435	48.3	221,454	-1.9	217,510
	August	783	23.1	715	1,526	1,450	49.3	227,038	1.5	230,673
	September	721	19.2	729	1,519	1,441	50.6	234,309	6.3	232,200
	October	586	0.0	684	1,242	1,373	49.8	238,963	1.4	237,514
	November	592	-7.5	695	1,085	1,382	50.3	234,431	4.5	241,421
	December	401	2.6	711	590	1,424	49.9	224,367	-0.7	231,287
2012	January	471	7.0	697	1,307	1,418	49.2	224,472	0.4	230,296
	February	650	14.4	719	1,400	1,438	50.0	236,503	2.4	234,739
	March	787	-4.0	694	1,667	1,416	49.0	240,147	4.0	241,833
	April	910	18.3	732	1,619	1,333	54.9	248,887	2.4	253,849
	May	937	4.5	674	1,792	1,300	51.8	250,547	1.0	244,892
	June	839	-10.3	680	1,525	1,325	51.3	239,883	1.4	234,281
	July	766	0.8	666	1,393	1,333	50.0	251,121	13.4	244,612
	August	739	-5.6	685	1,299	1,291	53.1	229,413	1.0	231,106
	September	611	-15.3	690	1,334	1,361	50.7	233,348	-0.4	239,344
	October	640	9.2	681	1,350	1,346	50.6	241,790	1.2	236,060
	November	529	-10.6	625	945	1,271	49.2	237,500	1.3	238,633
	December	393	-2.0	729	529	1,329	54.9	252,072	12.3	262,411
	Q4 2011	1,579	0.0		2,917			233,557	0.0	
	Q4 2012	1,562	-1.1		2,824			242,924	4.0	
	YTD 2011	8,272	-1.4		16,947			233,731	2.5	
	YTD 2012	8,272	0.0		16,160			241,160	3.2	

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

Table 6: Economic Indicators Fourth Quarter 2012											
		Interest Rates			NHPI, Total, London CMA 2007=100	CPI, 2002 =100 (Ontario)	London Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	107.5	117.8	242.6	8.5	64.7	768
	February	607	3.50	5.44	107.5	118.0	243.1	8.5	64.8	769
	March	601	3.50	5.34	107.5	119.4	245.3	8.5	65.3	779
	April	621	3.70	5.69	107.5	119.9	245.7	8.6	65.4	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	240.3	8.8	64.0	802
	July	604	3.50	5.39	108.8	120.5	239.6	9.2	64.0	799
	August	604	3.50	5.39	108.8	120.6	242.5	8.9	64.6	796
	September	592	3.50	5.19	108.8	121.1	244.3	9.0	65.1	803
	October	598	3.50	5.29	108.8	121.0	244.4	9.0	65.0	803
	November	598	3.50	5.29	108.9	121.0	242.0	9.6	64.8	804
	December	598	3.50	5.29	108.9	120.3	241.9	9.4	64.5	811
2012	January	598	3.50	5.29	108.9	120.6	242.7	8.9	64.4	823
	February	595	3.20	5.24	108.9	121.4	243.0	8.8	64.2	838
	March	595	3.20	5.24	108.9	122.0	243.8	8.6	64.3	851
	April	607	3.20	5.44	109.5	122.4	247.0	8.5	65.1	860
	May	601	3.20	5.34	109.5	122.4	249.5	8.3	65.5	865
	June	595	3.20	5.24	109.5	121.6	250.4	8.5	65.8	868
	July	595	3.10	5.24	109.5	121.4	249.6	8.5	65.6	864
	August	595	3.10	5.24	110.0	121.8	250.7	8.6	65.9	862
	September	595	3.10	5.24	110.0	122.0	251.5	8.5	66.0	858
	October	595	3.10	5.24	110.0	122.2	249.6	8.6	65.5	863
	November	595	3.10	5.24	110.7	121.9	248.2	8.4	64.9	858
	December	595	3.00	5.24		121.3	246.1	8.4	64.4	849

"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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