

# HOUSING NOW

## London CMA



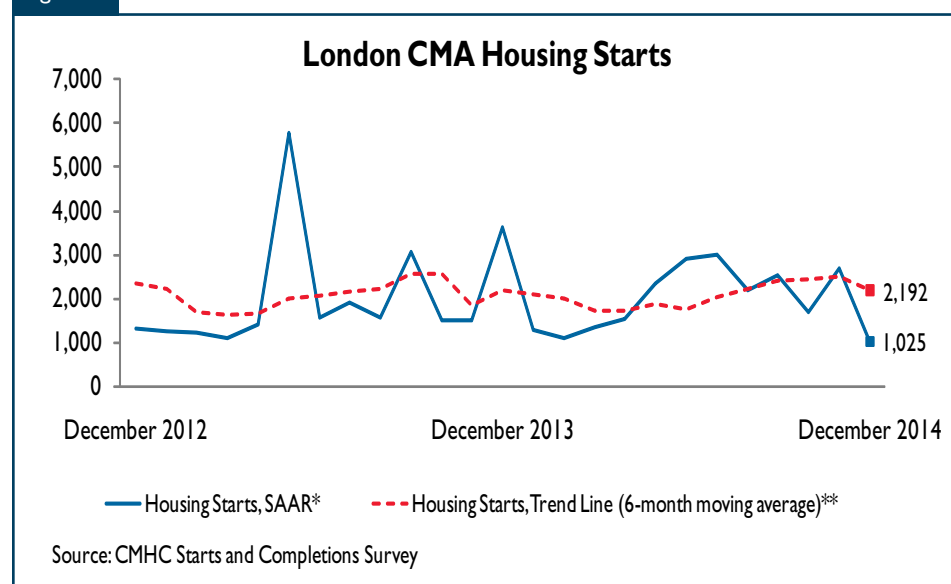
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2015

## Highlights

- Fewer housing starts.
- Stable MLS® sales.
- Relatively unchanged average resale price.

Figure 1

\*SAAR<sup>1</sup>: Seasonally Adjusted Annual Rate.

\*\*The trend is a six-month moving average of the monthly SAAR.

<sup>1</sup> All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels. The trend is the six month moving average of the monthly SAAR for housing starts.

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## New Home Market

Housing starts in the London Census Metropolitan Area (CMA) were trending down at 2,192 units in December compared to 2,508 in November, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The trend moved down largely due to fewer apartment starts over the final six months of 2014.

The slowdown in apartment starts was not an indication of weaker housing demand, as more Londoners were employed, average wages grew and mortgage rates remained stable over the past two quarters. Very few apartment projects with greater than 50 units start each year in London. If those projects are not spread evenly throughout the year large swings in the data will be produced that are not necessarily a reflection of demand for apartments. 2014 was such an example as no apartment projects with greater than 50 units occurred in the fourth quarter. Nearly all the smaller apartment projects that started in the fourth quarter were in the Southern region of the City of London.

Row home starts increased as a tight market for comparably priced resale properties has led to a relatively small inventory of completed and unsold new units. Resale homes priced from \$250,000 to \$350,000 continued to spend less time on the market, with conditions for this segment closing in on seller's market territory. Builders

increased row home starts due to greater traffic at sales offices and to have more ready-to-move-in units available to compete with the resale market.

Single-detached starts were down in the fourth quarter, falling to the lowest level of the year. The months of supply<sup>2</sup> of completed and unsold new detached homes remained above its ten year average, causing builders to decrease starts. Builder's inventories failed to decrease due to competition from the ample number of listings of similarly priced homes in the resale market. The average days on market of resale homes in the \$350,000 to \$500,000 price range trended down slightly but still reflected a well supplied market.

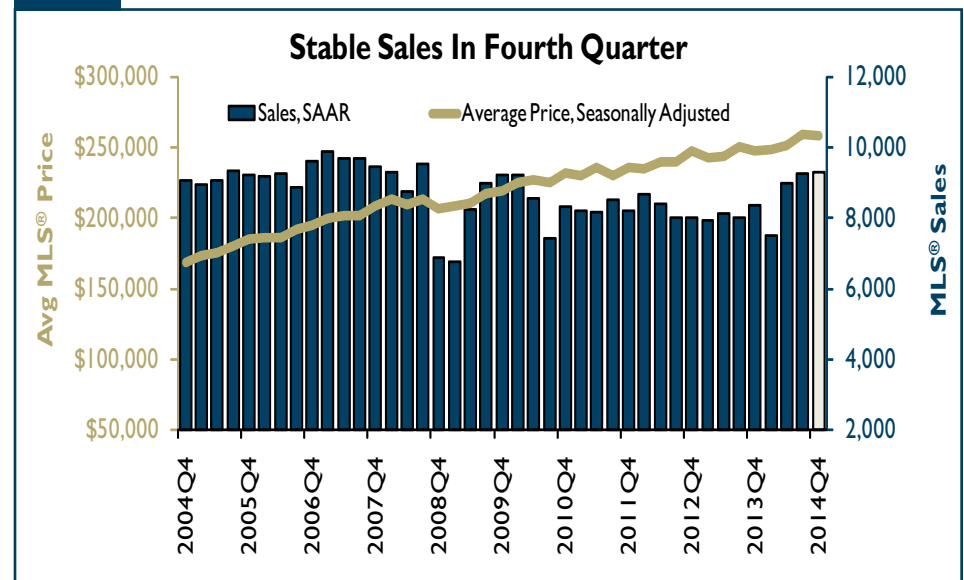
Total annual starts were lower than in 2013 due to fewer apartment starts

in both the condominium and rental markets. The number of units under construction was high, particularly of rental apartments. Rental apartment starts decreased as builders waited for some larger projects under construction to be completed and leased up. Row home starts increased, with more starts occurring in the southern and western areas of the City of London. Single-detached starts finished the year similar to 2013, with a larger concentration of those starts being in the northeast region of the City of London.

## Existing Home Market

The resale market did not tighten, as both the number of sales and new listings were relatively unchanged from the previous quarter. A 53 per cent sales to new listings ratio meant the market was balanced. However,

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).

<sup>2</sup> Months of supply are the time it would take to bring the inventory of completed and unsold new homes down to zero, based on average monthly sales. The number of completed and unsold new homes in December was divided by the 12 month moving average of absorbed (sales) new homes.

in contrast to the third quarter, the average price of an existing home did not appreciate as a greater share of fourth quarter sales was of lower priced homes.

Existing home sales were similar to the third quarter, when the number of transactions was bolstered by purchases which had been delayed by the late winter. The pent-up demand produced an unusually high number of sales in July. Greater full-time job growth in the second half, higher average wages and a decrease in the five year posted mortgage rate earlier in the year kept demand stable in the final three months of 2014.

Sales increased more than new listings on an annual basis, producing

greater price growth than in 2013. This year marked the highest existing home sales through the London-St. Thomas Association of Realtors® since 2007. Sales increased in all three sub-markets of the City of London (North, South, East), as well as in St. Thomas. Transactions in the South and Eastern areas of the City of London had been decreasing every year since 2007. The revival in sales in those less expensive areas suggests that resale homes in the northern region of the City of London, with average price now exceeding \$300,000, became too pricey for a greater number of buyers.

The average number of days on market for the most prevalent dwelling types (two-storey, ranch,

bungalow, back split, side split, row home, condominium apartment) in London CMA was the same or lower than in 2013, with the exception of condominium apartments. The tightest markets were for the most affordable single-detached options such as the average bungalow (\$198,000), back split (\$242,000) and side split (\$258,000). The latter two averaged less than 40 days on market, which has been synonymous with a seller's market in London. Competition was strongest for back split and side split homes due to a lack of new supply of this dwelling type and prices that are affordable to the average Londoner.

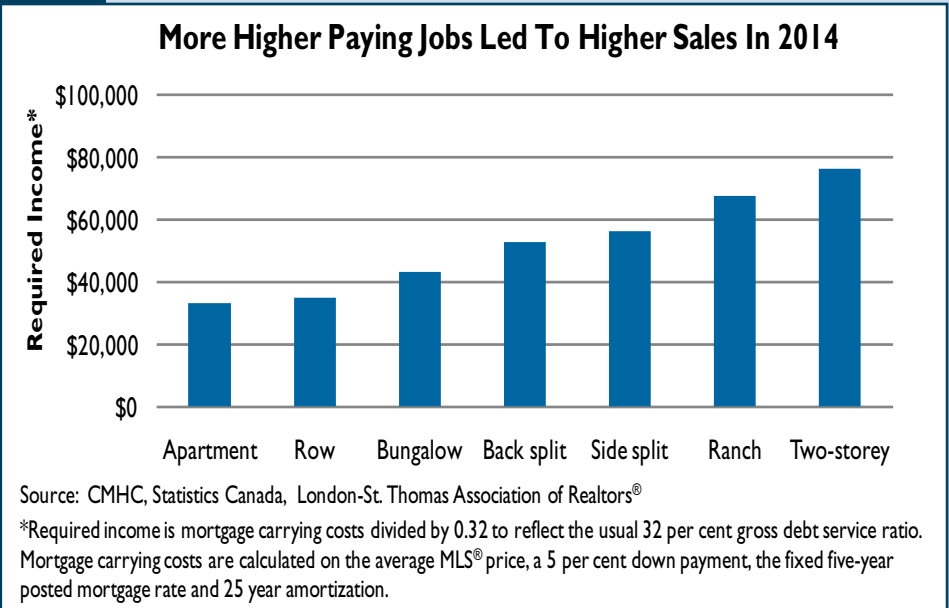
## Lower Paying Jobs Exchanged For Higher Paying Jobs In 2014

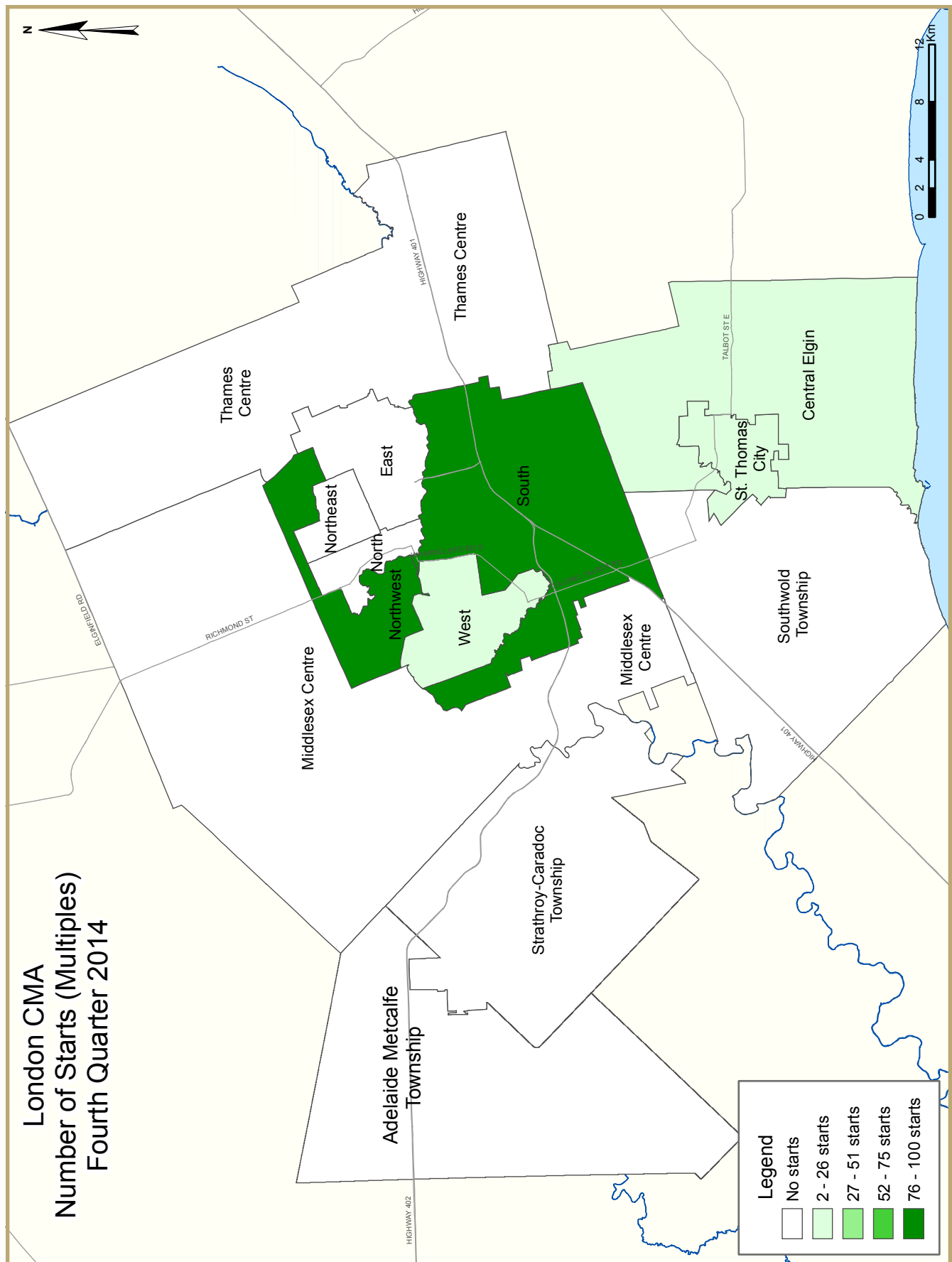
On an annual basis, the number of people employed in London CMA increased by less than 1% compared to 2013. However, more people had jobs in higher paying industries, which are more likely to support homeownership demand. In 2014 jobs were added primarily in industries such as educational services, public administration and information, culture and recreation. According to Statistics Canada's Labour Force Survey, an additional 4,500 Londoners worked in education services, 1,400 in public administration and 1,000 in information, culture and recreation. Nearly half of the jobs lost this year were in the trade industry, which had annualized average weekly earnings of approximately \$33,500.

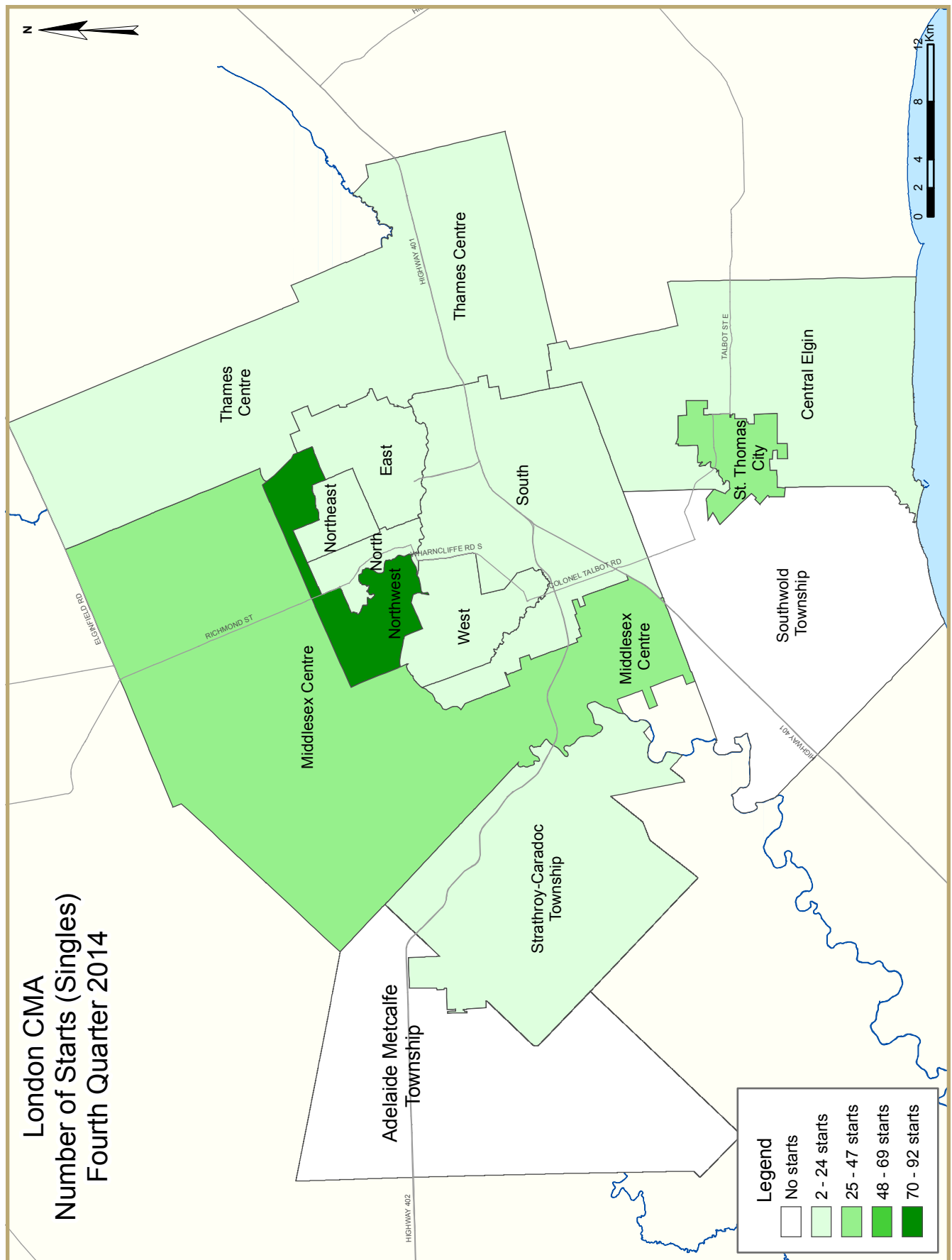
The annualized average weekly earnings for an employee in education services and public administration were both roughly \$60,000, greater than the income required to purchase most dwelling types in the existing home market with the minimum five per cent down payment. Only the purchase of an average two-storey or ranch style home in London CMA would have required additional income or a larger down payment. Therefore, it is reasonable to conclude that more people working in higher earning industries such as educational services and public administration contributed

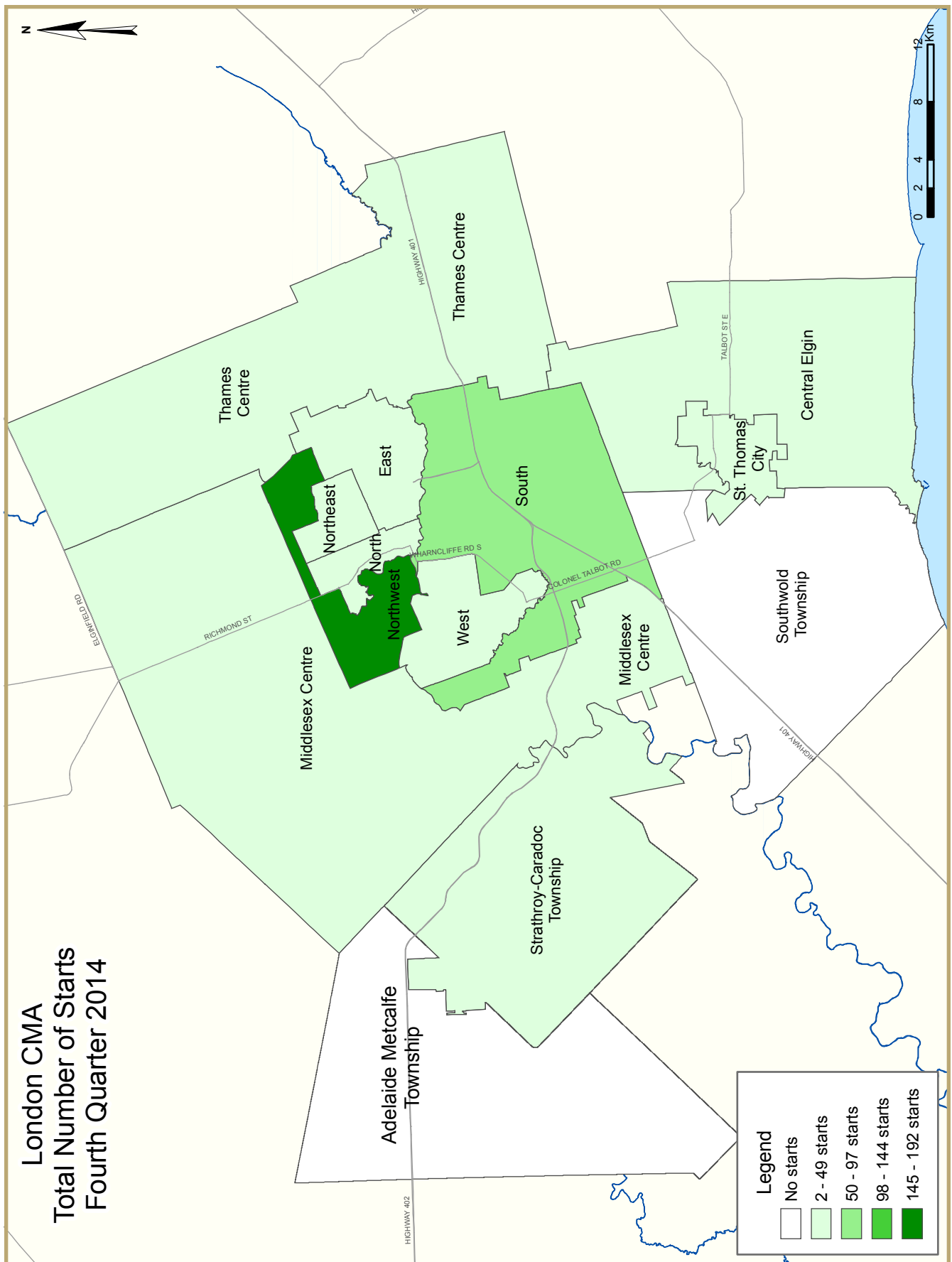
to higher existing home sales in 2014. Workers in the information, culture and recreation industry had annualized average weekly earnings of \$37,500 per year, which could have afforded an existing row home or condominium apartment with the minimum five per cent down payment. With fewer options for homeownership, the additional jobs in information, culture and recreation likely led to fewer existing home sales than jobs added in educational services and public administration. However, the \$37,500 average income would have afforded rent on most rental units in London CMA, contributing to a lower vacancy rate.

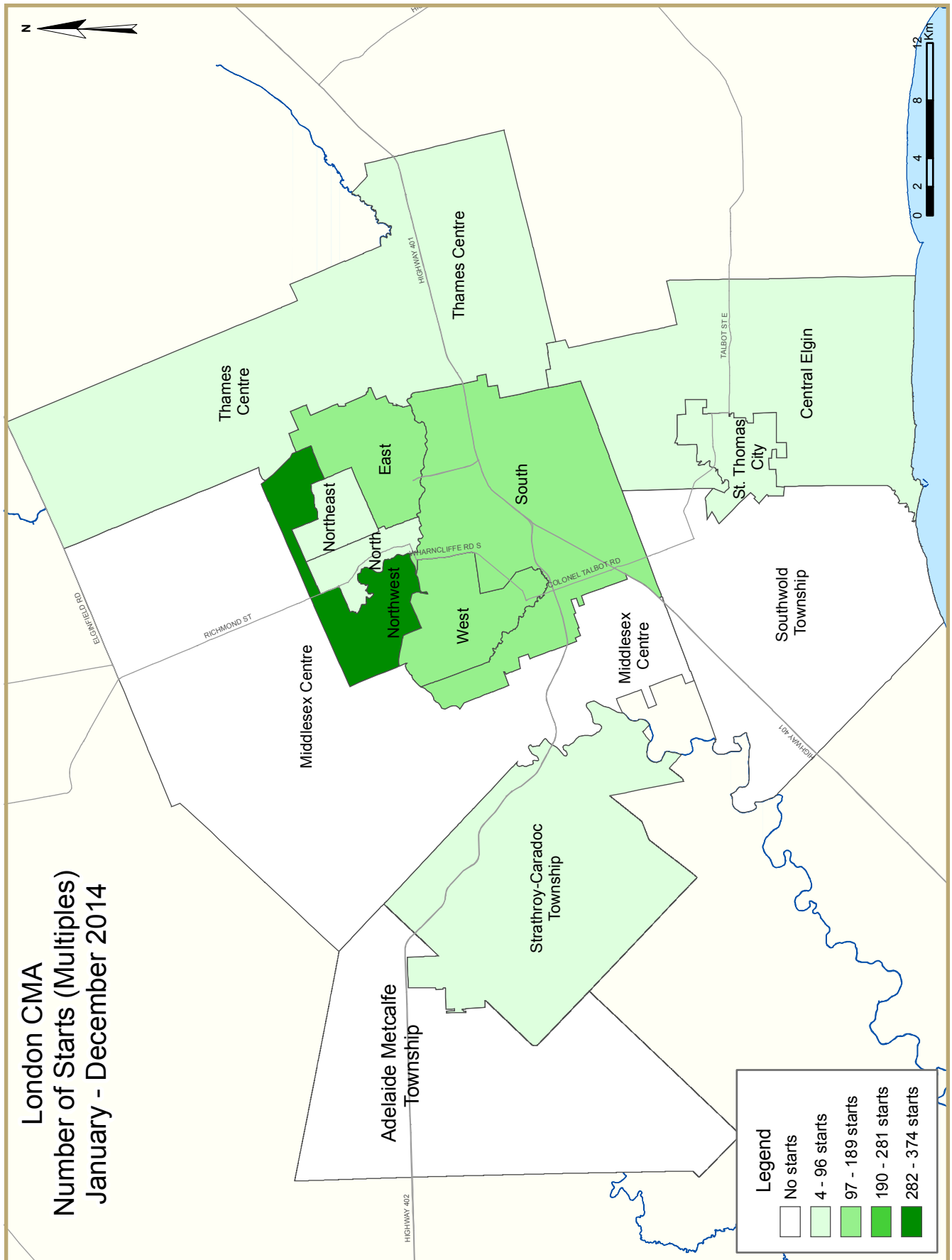
Figure 3



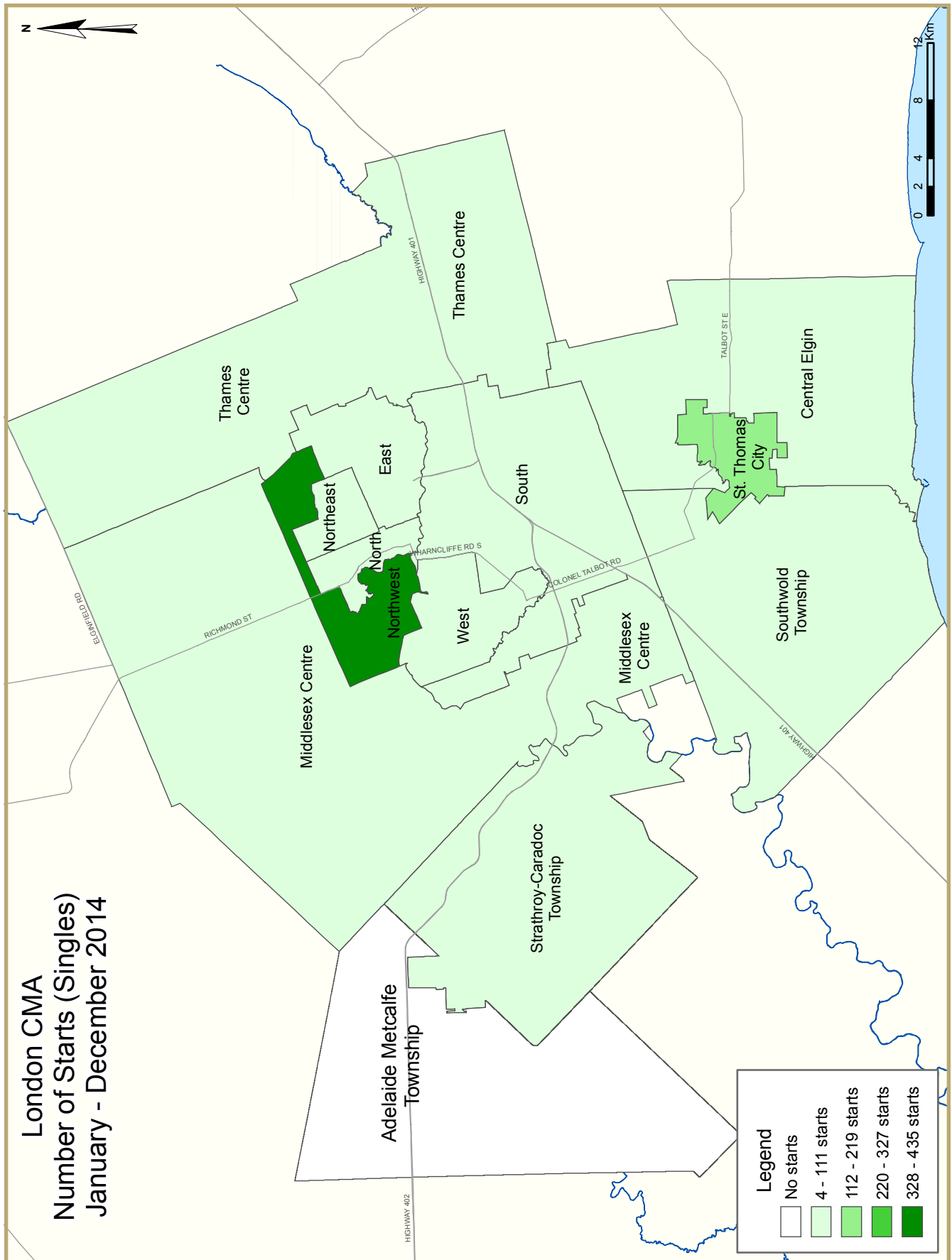


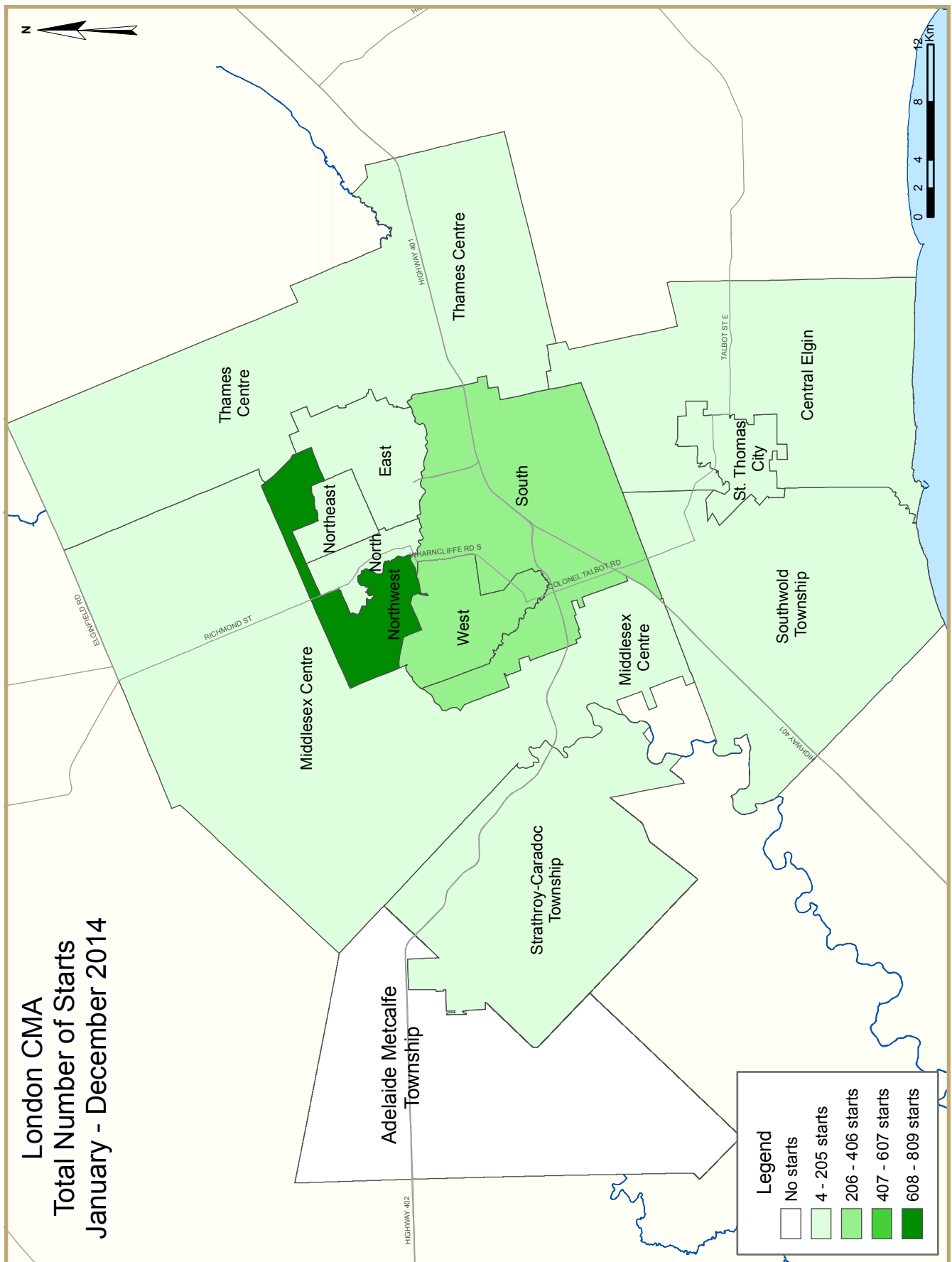












# HOUSING NOW REPORT TABLES

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- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
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- 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
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- 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 Starts (SAAR and Trend)								
Fourth Quarter 2014								
London CMA <sup>1</sup>	Annual		Monthly SAAR			Trend <sup>2</sup>		
	2012	2013	Oct. 2014	Nov. 2014	Dec. 2014	Oct. 2014	Nov. 2014	Dec. 2014
Single-Detached	1,234	1,153	1,147	1,068	809	1,205	1,202	1,164
Multiples	1,006	1,010	564	1,620	216	1,246	1,306	1,028
Total	2,240	2,163	1,711	2,688	1,025	2,451	2,508	2,192
	Quarterly SAAR		Actual			YTD		
	2014 Q3	2014 Q4	2013 Q4	2014 Q4	% change	2013 Q4	2014 Q4	% change
Single-Detached	1,293	1,068	285	247	-13.3%	1,153	1,116	-3.2%
Multiples	1,256	800	263	200	-24.0%	1,010	867	-14.2%
Total	2,549	1,868	548	447	-18.4%	2,163	1,983	-8.3%

Source: CMHC

<sup>1</sup> Census Metropolitan Area<sup>2</sup> The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

**Table I.1: Housing Activity Summary of London CMA**  
**Fourth Quarter 2014**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q4 2014	217	6	6	30	103	48	35	2	447
Q4 2013	266	6	14	19	30	197	0	16	548
% Change	-18.4	0.0	-57.1	57.9	**	-75.6	n/a	-87.5	-18.4
Year-to-date 2014	1,024	22	13	91	299	259	61	214	1,983
Year-to-date 2013	1,068	22	21	85	261	345	0	361	2,163
% Change	-4.1	0.0	-38.1	7.1	14.6	-24.9	n/a	-40.7	-8.3
UNDER CONSTRUCTION									
Q4 2014	399	6	12	54	241	580	64	722	2,078
Q4 2013	407	10	28	32	254	797	0	568	2,096
% Change	-2.0	-40.0	-57.1	68.8	-5.1	-27.2	n/a	27.1	-0.9
COMPLETIONS									
Q4 2014	298	6	5	19	98	0	24	538	988
Q4 2013	325	8	0	36	30	0	10	2	411
% Change	-8.3	-25.0	n/a	-47.2	**	n/a	140.0	**	140.4
Year-to-date 2014	1,028	26	14	72	283	6	30	552	2,011
Year-to-date 2013	1,058	24	2	85	119	193	40	430	1,951
% Change	-2.8	8.3	**	-15.3	137.8	-96.9	-25.0	28.4	3.1
COMPLETED & NOT ABSORBED									
Q4 2014	199	3	4	14	52	26	n/a	n/a	298
Q4 2013	168	7	0	22	26	269	n/a	n/a	492
% Change	18.5	-57.1	n/a	-36.4	100.0	-90.3	n/a	n/a	-39.4
ABSORBED									
Q4 2014	274	10	3	22	87	204	n/a	n/a	600
Q4 2013	292	7	0	37	38	0	n/a	n/a	374
% Change	-6.2	42.9	n/a	-40.5	128.9	n/a	n/a	n/a	60.4
Year-to-date 2014	1,027	30	10	84	257	249	n/a	n/a	1,657
Year-to-date 2013	1,059	28	2	89	162	62	n/a	n/a	1,402
% Change	-3.0	7.1	**	-5.6	58.6	**	n/a	n/a	18.2

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

**Table 1.2: Housing Activity Summary by Submarket**  
**Fourth Quarter 2014**

	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 2014	143	0	6	16	103	48	35	2	353
Q4 2013	174	0	14	17	30	197	0	16	448
St. Thomas City									
Q4 2014	28	4	0	6	0	0	0	0	38
Q4 2013	29	2	0	1	0	0	0	0	32
Central Elgin									
Q4 2014	3	2	0	5	0	0	0	0	10
Q4 2013	18	2	0	0	0	0	0	0	20
Middlesex Centre									
Q4 2014	26	0	0	0	0	0	0	0	26
Q4 2013	26	0	0	0	0	0	0	0	26
Southwold TP									
Q4 2014	0	0	0	0	0	0	0	0	0
Q4 2013	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q4 2014	13	0	0	2	0	0	0	0	15
Q4 2013	17	0	0	1	0	0	0	0	18
Thames Centre									
Q4 2014	4	0	0	1	0	0	0	0	5
Q4 2013	2	2	0	0	0	0	0	0	4
Adelaide-Metcalf TP									
Q4 2014	0	0	0	0	0	0	0	0	0
Q4 2013	0	0	0	0	0	0	0	0	0
London CMA									
Q4 2014	217	6	6	30	103	48	35	2	447
Q4 2013	266	6	14	19	30	197	0	16	548

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

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	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
London City									
Q4 2014	269	0	12	35	241	580	64	710	1,911
Q4 2013	258	2	28	31	254	797	0	568	1,938
St. Thomas City									
Q4 2014	37	2	0	6	0	0	0	0	45
Q4 2013	31	2	0	0	0	0	0	0	33
Central Elgin									
Q4 2014	8	4	0	7	0	0	0	0	19
Q4 2013	30	2	0	0	0	0	0	0	32
Middlesex Centre									
Q4 2014	46	0	0	0	0	0	0	0	46
Q4 2013	48	0	0	0	0	0	0	0	48
Southwold TP									
Q4 2014	2	0	0	0	0	0	0	0	2
Q4 2013	1	0	0	0	0	0	0	0	1
Strathroy-Caradoc TP									
Q4 2014	26	0	0	4	0	0	0	12	42
Q4 2013	30	0	0	1	0	0	0	0	31
Thames Centre									
Q4 2014	11	0	0	2	0	0	0	0	13
Q4 2013	9	4	0	0	0	0	0	0	13
Adelaide-Metcalf TP									
Q4 2014	0	0	0	0	0	0	0	0	0
Q4 2013	0	0	0	0	0	0	0	0	0
London CMA									
Q4 2014	399	6	12	54	241	580	64	722	2,078
Q4 2013	407	10	28	32	254	797	0	568	2,096

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

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	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 2014	195	2	5	14	98	0	24	538	876
Q4 2013	222	4	0	29	30	0	10	2	297
St. Thomas City									
Q4 2014	30	2	0	3	0	0	0	0	35
Q4 2013	30	2	0	3	0	0	0	0	35
Central Elgin									
Q4 2014	6	0	0	1	0	0	0	0	7
Q4 2013	10	0	0	0	0	0	0	0	10
Middlesex Centre									
Q4 2014	29	0	0	0	0	0	0	0	29
Q4 2013	23	0	0	0	0	0	0	0	23
Southwold TP									
Q4 2014	1	0	0	0	0	0	0	0	1
Q4 2013	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q4 2014	22	0	0	1	0	0	0	0	23
Q4 2013	28	0	0	0	0	0	0	0	28
Thames Centre									
Q4 2014	15	2	0	0	0	0	0	0	17
Q4 2013	12	2	0	4	0	0	0	0	18
Adelaide-Metcalf TP									
Q4 2014	0	0	0	0	0	0	0	0	0
Q4 2013	0	0	0	0	0	0	0	0	0
London CMA									
Q4 2014	298	6	5	19	98	0	24	538	988
Q4 2013	325	8	0	36	30	0	10	2	411

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



**Table 1.2: Housing Activity Summary by Submarket**  
**Fourth Quarter 2014**

	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 2014	135	0	4	12	52	26	n/a	n/a	229
Q4 2013	119	1	0	21	26	269	n/a	n/a	436
St. Thomas City									
Q4 2014	20	1	0	0	0	0	n/a	n/a	21
Q4 2013	20	6	0	0	0	0	n/a	n/a	26
Central Elgin									
Q4 2014	7	1	0	0	0	0	n/a	n/a	8
Q4 2013	4	0	0	0	0	0	n/a	n/a	4
Middlesex Centre									
Q4 2014	19	0	0	0	0	0	n/a	n/a	19
Q4 2013	14	0	0	0	0	0	n/a	n/a	14
Southwold TP									
Q4 2014	0	0	0	0	0	0	n/a	n/a	0
Q4 2013	0	0	0	0	0	0	n/a	n/a	0
Strathroy-Caradoc TP									
Q4 2014	11	0	0	0	0	0	n/a	n/a	11
Q4 2013	10	0	0	0	0	0	n/a	n/a	10
Thames Centre									
Q4 2014	7	1	0	2	0	0	n/a	n/a	10
Q4 2013	1	0	0	1	0	0	n/a	n/a	2
Adelaide-Metcalf TP									
Q4 2014	0	0	0	0	0	0	n/a	n/a	0
Q4 2013	0	0	0	0	0	0	n/a	n/a	0
London CMA									
Q4 2014	199	3	4	14	52	26	n/a	n/a	298
Q4 2013	168	7	0	22	26	269	n/a	n/a	492

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

**Table 1.2: Housing Activity Summary by Submarket**  
**Fourth Quarter 2014**

	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 2014	177	2	3	17	87	204	n/a	n/a	490
Q4 2013	207	4	0	30	38	0	n/a	n/a	279
St. Thomas City									
Q4 2014	30	6	0	3	0	0	n/a	n/a	39
Q4 2013	22	1	0	4	0	0	n/a	n/a	27
Central Elgin									
Q4 2014	7	1	0	1	0	0	n/a	n/a	9
Q4 2013	9	0	0	0	0	0	n/a	n/a	9
Middlesex Centre									
Q4 2014	27	0	0	0	0	0	n/a	n/a	27
Q4 2013	17	0	0	0	0	0	n/a	n/a	17
Southwold TP									
Q4 2014	1	0	0	0	0	0	n/a	n/a	1
Q4 2013	0	0	0	0	0	0	n/a	n/a	0
Strathroy-Caradoc TP									
Q4 2014	22	0	0	1	0	0	n/a	n/a	23
Q4 2013	26	0	0	0	0	0	n/a	n/a	26
Thames Centre									
Q4 2014	10	1	0	0	0	0	n/a	n/a	11
Q4 2013	11	2	0	3	0	0	n/a	n/a	16
Adelaide-Metcalf TP									
Q4 2014	0	0	0	0	0	0	n/a	n/a	0
Q4 2013	0	0	0	0	0	0	n/a	n/a	0
London CMA									
Q4 2014	274	10	3	22	87	204	n/a	n/a	600
Q4 2013	292	7	0	37	38	0	n/a	n/a	374

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

**Table 1.3: History of Housing Starts of London CMA  
2005 - 2014**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	1,024	22	13	91	299	259	61	214	1,983
% Change	-4.1	0.0	-38.1	7.1	14.6	-24.9	n/a	-40.7	-8.3
2013	1,068	22	21	85	261	345	0	361	2,163
% Change	-4.8	-42.1	61.5	-22.7	85.1	-23.7	-100.0	7.1	-3.4
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

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type**  
**Fourth Quarter 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	% Change
London City	159	191	0	0	144	44	50	213	353	448	-21.2
St. Thomas City	34	30	4	2	0	0	0	0	38	32	18.8
Central Elgin	8	18	2	2	0	0	0	0	10	20	-50.0
Middlesex Centre	26	26	0	0	0	0	0	0	26	26	0.0
Southwold TP	0	0	0	0	0	0	0	0	0	0	n/a
Strathroy-Caradoc TP	15	18	0	0	0	0	0	0	15	18	-16.7
Thames Centre	5	2	0	2	0	0	0	0	5	4	25.0
Adelaide-Metcalf TP	0	0	0	0	0	0	0	0	0	0	n/a
<b>London CMA</b>	<b>247</b>	<b>285</b>	<b>6</b>	<b>6</b>	<b>144</b>	<b>44</b>	<b>50</b>	<b>213</b>	<b>447</b>	<b>548</b>	<b>-18.4</b>

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - December 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
London City	760	787	2	4	372	278	461	705	1595	1774	-10.1
St. Thomas City	117	124	12	12	0	0	0	3	129	139	-7.2
Central Elgin	31	51	4	2	0	0	0	0	35	53	-34.0
Middlesex Centre	99	86	0	0	0	0	0	0	99	86	15.1
Southwold TP	4	1	0	0	0	0	0	0	4	1	**
Strathroy-Caradoc TP	78	74	0	0	0	0	12	0	90	74	21.6
Thames Centre	27	30	4	6	0	0	0	0	31	36	-13.9
Adelaide-Metcalf TP	0	0	0	0	0	0	0	0	0	0	n/a
<b>London CMA</b>	<b>1,116</b>	<b>1,153</b>	<b>22</b>	<b>24</b>	<b>372</b>	<b>278</b>	<b>473</b>	<b>708</b>	<b>1,983</b>	<b>2,163</b>	<b>-8.3</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market**  
**Fourth Quarter 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
London City	109	44	35	0	48	197	2	16
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-Metcalf TP	0	0	0	0	0	0	0	0
<b>London CMA</b>	<b>109</b>	<b>44</b>	<b>35</b>	<b>0</b>	<b>48</b>	<b>197</b>	<b>2</b>	<b>16</b>

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market**  
**January - December 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
London City	312	278	60	0	259	347	202	358
St. Thomas City	0	0	0	0	0	0	0	3
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	12	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalf TP	0	0	0	0	0	0	0	0
<b>London CMA</b>	<b>312</b>	<b>278</b>	<b>60</b>	<b>0</b>	<b>259</b>	<b>347</b>	<b>214</b>	<b>361</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market  
Fourth Quarter 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
London City	149	188	167	244	37	16	353	448
St. Thomas City	32	31	6	1	0	0	38	32
Central Elgin	5	20	5	0	0	0	10	20
Middlesex Centre	26	26	0	0	0	0	26	26
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	13	17	2	1	0	0	15	18
Thames Centre	4	4	1	0	0	0	5	4
Adelaide-Metcalf TP	0	0	0	0	0	0	0	0
<b>London CMA</b>	<b>229</b>	<b>286</b>	<b>181</b>	<b>246</b>	<b>37</b>	<b>16</b>	<b>447</b>	<b>548</b>

**Table 2.5: Starts by Submarket and by Intended Market  
January - December 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
London City	712	737	620	679	263	358	1,595	1,774
St. Thomas City	117	133	12	3	0	3	129	139
Central Elgin	27	53	8	0	0	0	35	53
Middlesex Centre	99	86	0	0	0	0	99	86
Southwold TP	4	1	0	0	0	0	4	1
Strathroy-Caradoc TP	71	71	7	3	12	0	90	74
Thames Centre	29	30	2	6	0	0	31	36
Adelaide-Metcalf TP	0	0	0	0	0	0	0	0
<b>London CMA</b>	<b>1,059</b>	<b>1,111</b>	<b>649</b>	<b>691</b>	<b>275</b>	<b>361</b>	<b>1,983</b>	<b>2,163</b>

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**  
**Fourth Quarter 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	% Change
London City	209	251	2	4	127	40	538	2	876	297	194.9
St. Thomas City	33	33	2	2	0	0	0	0	35	35	0.0
Central Elgin	7	10	0	0	0	0	0	0	7	10	-30.0
Middlesex Centre	29	23	0	0	0	0	0	0	29	23	26.1
Southwold TP	1	0	0	0	0	0	0	0	1	0	n/a
Strathroy-Caradoc TP	23	28	0	0	0	0	0	0	23	28	-17.9
Thames Centre	15	16	2	2	0	0	0	0	17	18	-5.6
Adelaide-Metcalf TP	0	0	0	0	0	0	0	0	0	0	n/a
<b>London CMA</b>	<b>317</b>	<b>361</b>	<b>6</b>	<b>8</b>	<b>127</b>	<b>40</b>	<b>538</b>	<b>2</b>	<b>988</b>	<b>411</b>	<b>140.4</b>

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - December 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
London City	745	803	4	6	325	156	558	622	1632	1587	2.8
St. Thomas City	105	127	12	14	0	0	0	3	117	144	-18.8
Central Elgin	46	39	2	0	0	0	0	0	48	39	23.1
Middlesex Centre	101	67	0	0	0	0	0	0	101	67	50.7
Southwold TP	3	0	0	0	0	0	0	0	3	0	n/a
Strathroy-Caradoc TP	79	66	0	0	0	0	0	0	79	66	19.7
Thames Centre	23	42	8	6	0	0	0	0	31	48	-35.4
Adelaide-Metcalf TP	0	0	0	0	0	0	0	0	0	0	n/a
<b>London CMA</b>	<b>1,102</b>	<b>1,144</b>	<b>26</b>	<b>26</b>	<b>325</b>	<b>156</b>	<b>558</b>	<b>625</b>	<b>2,011</b>	<b>1,951</b>	<b>3.1</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market  
Fourth Quarter 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
London City	103	30	24	10	0	0	538	2
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-Metcalf TP	0	0	0	0	0	0	0	0
<b>London CMA</b>	<b>103</b>	<b>30</b>	<b>24</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>538</b>	<b>2</b>

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market  
January - December 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
London City	297	117	28	39	6	195	552	427
St. Thomas City	0	0	0	0	0	0	0	3
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-Metcalf TP	0	0	0	0	0	0	0	0
<b>London CMA</b>	<b>297</b>	<b>117</b>	<b>28</b>	<b>39</b>	<b>6</b>	<b>195</b>	<b>552</b>	<b>430</b>

Source: CMHC (Starts and Completions Survey)



**Table 3.4: Completions by Submarket and by Intended Market  
Fourth Quarter 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
London City	202	226	112	59	562	12	876	297
St. Thomas City	32	32	3	3	0	0	35	35
Central Elgin	6	10	1	0	0	0	7	10
Middlesex Centre	29	23	0	0	0	0	29	23
Southwold TP	1	0	0	0	0	0	1	0
Strathroy-Caradoc TP	22	28	1	0	0	0	23	28
Thames Centre	17	14	0	4	0	0	17	18
Adelaide-Metcalf TP	0	0	0	0	0	0	0	0
<b>London CMA</b>	<b>309</b>	<b>333</b>	<b>117</b>	<b>66</b>	<b>562</b>	<b>12</b>	<b>988</b>	<b>411</b>

**Table 3.5: Completions by Submarket and by Intended Market  
January - December 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
London City	700	737	350	383	582	467	1,632	1,587
St. Thomas City	111	135	6	6	0	3	117	144
Central Elgin	47	39	1	0	0	0	48	39
Middlesex Centre	101	67	0	0	0	0	101	67
Southwold TP	3	0	0	0	0	0	3	0
Strathroy-Caradoc TP	75	64	4	2	0	0	79	66
Thames Centre	31	42	0	6	0	0	31	48
Adelaide-Metcalf TP	0	0	0	0	0	0	0	0
<b>London CMA</b>	<b>1,068</b>	<b>1,084</b>	<b>361</b>	<b>397</b>	<b>582</b>	<b>470</b>	<b>2,011</b>	<b>1,951</b>

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**  
**Fourth Quarter 2014**

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 2014	1	0.5	18	9.7	33	17.8	51	27.6	82	44.3	185	387,000	427,775
Q4 2013	4	1.8	32	14.2	52	23.1	53	23.6	84	37.3	225	365,000	394,722
Year-to-date 2014	11	1.5	73	9.9	167	22.5	188	25.4	302	40.8	741	380,000	415,157
Year-to-date 2013	26	3.3	130	16.5	219	27.9	157	20.0	254	32.3	786	354,000	383,963
St. Thomas City													
Q4 2014	3	9.1	16	48.5	10	30.3	3	9.1	1	3.0	33	289,000	298,338
Q4 2013	9	34.6	11	42.3	2	7.7	3	11.5	1	3.8	26	269,000	282,846
Year-to-date 2014	15	13.8	50	45.9	31	28.4	12	11.0	1	0.9	109	287,900	294,539
Year-to-date 2013	31	26.7	51	44.0	19	16.4	10	8.6	5	4.3	116	273,000	286,437
Central Elgin													
Q4 2014	0	0.0	0	0.0	6	75.0	2	25.0	0	0.0	8	--	--
Q4 2013	1	12.5	4	50.0	1	12.5	0	0.0	2	25.0	8	--	--
Year-to-date 2014	0	0.0	3	8.8	14	41.2	11	32.4	6	17.6	34	349,500	356,119
Year-to-date 2013	3	8.6	12	34.3	6	17.1	10	28.6	4	11.4	35	307,800	331,327
Middlesex Centre													
Q4 2014	0	0.0	1	4.5	0	0.0	5	22.7	16	72.7	22	415,500	452,270
Q4 2013	1	7.7	0	0.0	1	7.7	4	30.8	7	53.8	13	400,000	388,454
Year-to-date 2014	8	10.4	2	2.6	3	3.9	16	20.8	48	62.3	77	410,000	409,781
Year-to-date 2013	4	7.7	0	0.0	4	7.7	22	42.3	22	42.3	52	395,000	398,836
Southwold TP													
Q4 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Q4 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Strathroy-Caradoc TP													
Q4 2014	4	22.2	6	33.3	1	5.6	5	27.8	2	11.1	18	288,450	307,317
Q4 2013	7	35.0	6	30.0	7	35.0	0	0.0	0	0.0	20	281,000	271,583
Year-to-date 2014	19	27.5	17	24.6	8	11.6	19	27.5	6	8.7	69	288,000	301,262
Year-to-date 2013	19	35.2	17	31.5	12	22.2	2	3.7	4	7.4	54	279,000	285,631
Thames Centre													
Q4 2014	0	0.0	0	0.0	2	22.2	2	22.2	5	55.6	9	--	--
Q4 2013	0	0.0	1	8.3	3	25.0	3	25.0	5	41.7	12	377,000	413,633
Year-to-date 2014	0	0.0	0	0.0	2	15.4	4	30.8	7	53.8	13	420,000	406,822
Year-to-date 2013	0	0.0	3	8.8	11	32.4	10	29.4	10	29.4	34	355,600	388,624
Adelaide-Metcalf TP													
Q4 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q4 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
London CMA													
Q4 2014	8	2.9	41	14.9	52	18.8	68	24.6	107	38.8	276	374,450	403,095
Q4 2013	22	7.2	54	17.8	66	21.7	63	20.7	99	32.6	304	357,000	375,963
Year-to-date 2014	53	5.1	145	13.9	225	21.5	251	24.0	371	35.5	1,045	368,000	392,558
Year-to-date 2013	83	7.7	213	19.8	271	25.2	211	19.6	299	27.8	1,077	343,000	367,684

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units  
Fourth Quarter 2014**

Submarket	Q4 2014	Q4 2013	% Change	YTD 2014	YTD 2013	% Change
London City	427,775	394,722	8.4	415,157	383,963	8.1
St. Thomas City	298,338	282,846	5.5	294,539	286,437	2.8
Central Elgin	--	--	n/a	356,119	331,327	7.5
Middlesex Centre	452,270	388,454	16.4	409,781	398,836	2.7
Southwold TP	--	--	n/a	--	--	n/a
Strathroy-Caradoc TP	307,317	271,583	13.2	301,262	285,631	5.5
Thames Centre	--	413,633	n/a	406,822	388,624	4.7
Adelaide-Metcalf TP	--	--	n/a	--	--	n/a
<b>London CMA</b>	<b>403,095</b>	<b>375,963</b>	<b>7.2</b>	<b>392,558</b>	<b>367,684</b>	<b>6.8</b>

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for London**  
**Fourth Quarter 2014**

		Number of Sales <sup>1</sup>	Yr/Yr <sup>2</sup> (%)	Sales SA <sup>1</sup>	Number of New Listings <sup>1</sup>	New Listings SA <sup>1</sup>	Sales-to- New Listings SA <sup>2</sup>	Average Price <sup>1</sup> (\$)	Yr/Yr <sup>2</sup> (%)	Average Price <sup>1</sup> (\$) SA
2013	January	451	-4.2	661	1,259	1,349	49.0	231,252	3.0	236,847
	February	586	-9.8	685	1,145	1,330	51.5	247,580	4.7	247,761
	March	624	-20.7	642	1,489	1,451	44.2	245,978	2.4	243,663
	April	876	-3.7	664	1,915	1,346	49.3	249,952	0.4	243,986
	May	975	4.1	709	1,930	1,383	51.3	251,755	0.5	242,033
	June	812	-3.2	661	1,430	1,284	51.5	248,308	3.5	244,654
	July	800	4.4	674	1,480	1,297	52.0	252,072	0.4	250,465
	August	715	-3.2	664	1,405	1,453	45.7	245,557	7.0	251,128
	September	628	2.8	668	1,402	1,362	49.0	247,596	6.1	249,912
	October	654	2.2	683	1,322	1,320	51.7	240,964	-0.3	242,730
	November	569	7.6	714	1,008	1,374	52.0	247,826	4.3	250,306
	December	423	7.6	689	586	1,425	48.4	244,005	-3.2	249,360
2014	January	395	-12.4	595	1,196	1,323	45.0	245,416	6.1	250,977
	February	515	-12.1	605	1,136	1,347	44.9	243,115	-1.8	242,830
	March	681	9.1	675	1,496	1,333	50.6	253,738	3.2	251,038
	April	857	-2.2	712	1,878	1,437	49.5	249,191	-0.3	244,345
	May	1,010	3.6	755	1,949	1,446	52.2	260,281	3.4	250,832
	June	996	22.7	775	1,696	1,457	53.2	264,188	6.4	259,638
	July	995	24.4	830	1,727	1,508	55.0	253,340	0.5	251,513
	August	806	12.7	781	1,320	1,417	55.1	251,028	2.2	256,341
	September	694	10.5	702	1,508	1,377	51.0	269,914	9.0	271,884
	October	719	9.9	768	1,439	1,464	52.5	251,596	4.4	254,481
	November	599	5.3	779	1,052	1,500	51.9	257,692	4.0	260,390
	December	484	14.4	773	606	1,394	55.5	256,155	5.0	261,383
	Q4 2013	1,646	0.0		2,916			244,118	0.0	
	Q4 2014	1,802	9.5		3,097			254,847	4.4	
	YTD 2013	8,113	-1.9		16,371			246,943	2.4	
	YTD 2014	8,751	7.9		17,003			255,452	3.4	

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

<sup>1</sup>Source: CREA

<sup>2</sup>Source: CMHC, adapted from MLS® data supplied by CREA

**Table 6: Economic Indicators**  
**Fourth Quarter 2014**

		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						
2013	January	595	3.00	5.24	110.7	121.3	247.5	8.6	64.9	835
	February	595	3.00	5.24	111.1	122.8	246.2	9.1	64.8	817
	March	590	3.00	5.14	111.1	123.2	246.6	9.6	65.2	809
	April	590	3.00	5.14	111.1	122.9	245.2	9.8	64.9	819
	May	590	3.00	5.14	111.1	123.0	244.9	9.6	64.7	850
	June	590	3.14	5.14	111.6	123.2	245.7	8.9	64.4	867
	July	590	3.14	5.14	111.6	123.4	245.8	8.4	64.0	881
	August	601	3.14	5.34	111.6	123.4	245.8	8.2	63.8	876
	September	601	3.14	5.34	111.9	123.5	244.3	7.9	63.1	875
	October	601	3.14	5.34	112.5	123.3	244.3	7.9	63.0	866
	November	601	3.14	5.34	112.6	123.3	243.2	7.5	62.5	868
	December	601	3.14	5.34	112.5	123.1	243.2	7.7	62.5	870
2014	January	595	3.14	5.24	112.5	123.3	240.9	7.9	62.0	864
	February	595	3.14	5.24	112.9	124.6	240.8	8.0	62.0	848
	March	581	3.14	4.99	112.9	125.1	239.4	8.2	61.7	845
	April	570	3.14	4.79	112.9	125.9	241.3	8.0	62.0	854
	May	570	3.14	4.79	113.2	126.5	242.4	7.7	62.1	866
	June	570	3.14	4.79	113.6	126.9	244.3	7.4	62.3	873
	July	570	3.14	4.79	113.9	126.5	246.4	7.4	62.8	876
	August	570	3.14	4.79	114.0	126.5	247.6	7.5	63.1	882
	September	570	3.14	4.79	114.6	126.7	246.8	7.4	62.8	884
	October	570	3.14	4.79	114.6	126.8	246.1	7.5	62.7	880
	November	570	3.14	4.79	114.9	126.3	247.0	7.8	63.0	872
	December	570	3.14	4.79		125.4	249.7	7.6	63.5	865

"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 2011 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 modeled 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 of 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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