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ONTARIO HOME STARTS FALL IN Q1

Ontario new home construction activity continues to ease. For a third consecutive quarter, the province`s all area seasonally adjusted annualized rate of home starts dropped to a revised 71,300 in the first quarter, down 15.5 per cent from the previous quarter. Similarly, all area raw home starts are down just over 11 per cent from the same period one year ago. Rising new detached home prices, more choice in the resale market, increasing construction costs and land constraints explain the drop.

More expensive ground oriented housing weighed most on first quarter Ontario home starts. Single and semi detached starts dropped by double digits from this time last year.

Alternatively, townhome and condominium starts remained strong. Low interest rates have kept first time buyers in search of less expensive homes active in the marketplace.

Over half (7 out of 11) of Ontario`s census metropolitan areas are experiencing lower starts activity from the same period one year ago. Leading the group lower includes Oshawa, Hamilton and Ottawa followed by Windsor. On the flip side, Ontario`s largest market - Toronto has remained on par with the same period totals last year due to a tighter condominium ownership market. Similarly, Northern Ontario home markets have benefitted from rising commodity prices with starts up strongly

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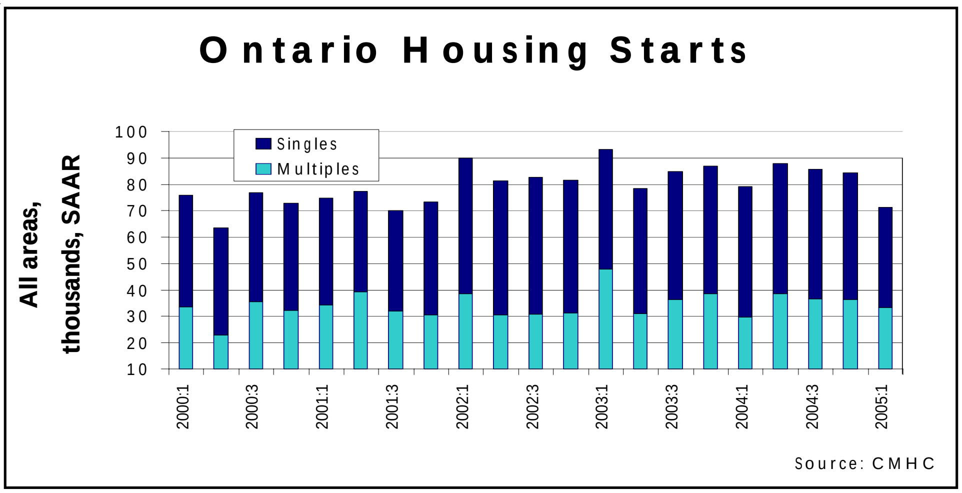

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FIRST QUARTER 2005

IN THIS ISSUE

Canada

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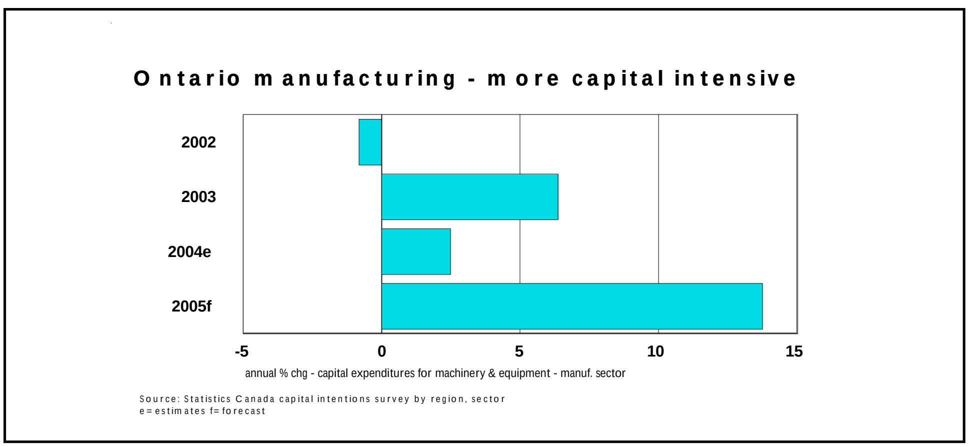
on a year to year percentage basis in the first quarter.

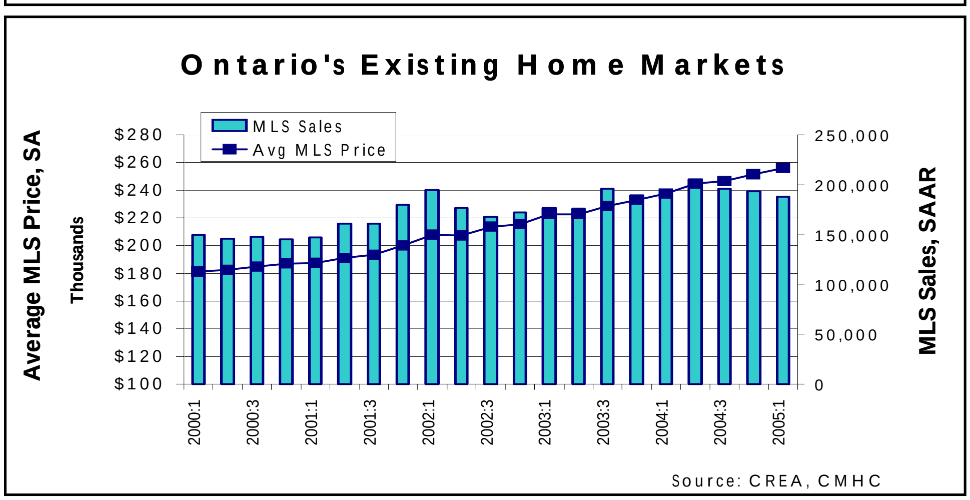
Fewer serviced lots (supply) available for residential development are in partnership with demand pressures, contributing to price inflation in major Ontario markets.This is particularly true for single detached home prices. Eight out of Ontario`s eleven CMAs are experiencing strong price growth. First quarter absorbed single detached prices are growing at a rate well in excess of inflation, particularly in Hamilton (+24%), Kingston(+16%) Sudbury(+14%), Kitchener(14%) and Toronto(+13%). While growing more slowly, prices are still exceeding inflation in most remaining CMAs.

HEALTHY EXISTING HOME MARKET SALES IN Q1

Persistently low interest rates, healthy consumer sentiment and greater product choice have kept first quarter Ontario resale demand firm relative to the same period one year ago. Raw quarterly Ontario existing home sales through the Multiple Listings Service (MLS) are only slightly lower when compared to activity this time last year. Moreover, a rapid appreciation in new detached home prices relative to resales is encouraging buyers to start their home search in the existing home market.

Strong home equity gains combined with more buyers in repeat buying ages (45-64) have fuelled listings. While sales are strong, they have been unable to keep pace. First quarter Ontario sales to new listings ratio, a measure of market tightness, has eased in a range closer to a balanced market. Nonetheless, Ontario`s existing home market is still in seller`s territory, with prices in most major markets up strongly after inflation.





ECONOMIC CONDITIONS REMAIN MIXED

Low interest rates are keeping home ownership carrying costs in check despite rising home prices. Indeed, Ontario monthly payments on principal and interest costs remain right on par with 2004 levels. Similarly, consumer sentiment remains strong-evident in healthy Ontario retail sales levels in the first quarter. Other indicators are not as robust. The pace of big ticket purchases and manufacturing shipments have eased as a rising Canadian dollar poses a challenge to higher paying Ontario industries. Business spending on machinery and equipment and a growing US economy have and will continue to partially offset a Canadian dollar drag on exports. However, with more manufacturers turning to cost effective capital intensive production, a slower pace in job growth is expected. In fact, first quarter job growth has slowed from this time last year.

On the demographic front, Ontario`s population growth is slowing. This is largely due to an ageing population. Similarly, Ontario`s declining share of Canadian immigration and Canadian inter-provincial flows has also contributed to slower migration and population growth. Appreciating Ontario home values combined with slowing manufacturing activity explains why Ontario has become a less appealing destination among migrants.

Table 1: Ontario Housing Starts 1995-2004 and 2005 SAARs

Year		Urban Centers 10,000+			All areas			MLS*	
		Singles	Multiples	Total	Singles	Multiples	Total	Sales	Price
1995		16,593	15,300	31,893	20,124	15,694	35,818	114,000	155,163
1996		23,652	15,860	39,512	27,019	16,043	43,062	140,425	155,725
1997		31,549	18,423	49,972	35,401	18,671	54,072	141,435	164,301
1998		29,094	20,994	50,088	32,737	21,093	53,830	138,479	167,112
1999		35,238	27,687	62,925	39,421	27,814	67,235	148,659	174,049
2000		37,045	30,378	67,423	41,087	30,434	71,521	147,158	183,841
2001		36,736	33,526	70,262	39,632	33,650	73,282	162,318	193,357
2002		47,227	32,388	79,615	51,114	32,483	83,597	178,058	210,901
2003		43,630	37,303	80,933	47,610	37,570	85,180	184,457	226,824
2004		44,061	35,833	79,894	48,929	36,185	85,114	197,354	245,229
Seasonally Adjusted Annualized Rates									
2005	Q1	36,500	32,900	69,400	37,900	33,400	71,300	188,044	256,299
2005	Q2								
2005	Q3								
2005	Q4								
2005	:01	38,700	27,100	65,800	NA	NA	67,700	187,560	261,317
2005	:02	35,900	36,100	72,000	NA	NA	73,900	189,816	255,901
2005	:03	34,900	35,500	70,400	NA	NA	72,300	186,756	251,664
2005	:04								
2005	:05								
2005	:06								
2005	:07								
2005	:08								
2005	:09								
2005	:10								
2005	:11								
2005	:12								

Sources : CMHC, Canadian Real Estate Association

*MLS is a registered certification mark of the Canadian Real Estate Association

Definitions

1. Starts: refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. Under Construction: those units which have been started but which are not complete.

3. Completions - Single-detached/semi-detached units: this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. Completed and Not Absorbed: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. Absorptions: the number of completed units (excluding model homes) that have been sold or leased.

6. Seasonally Adjusted (SA): Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. Seasonally Adjust Annual Rates (SAAR): Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.

8. Definitions for **CMA, NHPI, CPI**, and **Inflation Rate** can be found in the Statistics Canada website - http://www.statcan.ca

Table 2: Quarterly Starts, Completions and Under Construction by Type

	SINGLE			SEMI			ROW			APT			TOTAL		
	Q1 2004	Q1 2005	%	Q1 2004	Q1 2005	%	Q1 2004	Q1 2005	%	Q1 2004	Q1 2005	%	Q1 2004	Q1 2005	%
STARTS															
Hamilton	291	314	7.9	62	12	-80.6	300	127	-57.7	72	0	-100.0	725	453	-37.5
Kingston	45	60	33.3	2	4	100.0	6	6	0.0	0	0	NA	53	70	32.1
Kitchener	485	329	-32.2	34	10	-70.6	169	168	-0.6	82	175	113.4	770	682	-11.4
London	362	332	-8.3	0	4	NA	23	44	91.3	255	249	-2.4	640	629	-1.7
Oshawa	292	192	-34.2	0	0	NA	72	50	-30.6	72	0	-100.0	436	242	-44.5
Ottawa	389	266	-31.6	46	38	-17.4	544	306	-43.8	294	211	-28.2	1,273	821	-35.5
St. Catharines	208	180	-13.5	14	16	14.3	64	64	0.0	2	0	-100.0	288	260	-9.7
Sudbury	16	18	12.5	0	0	NA	0	0	NA	0	0	NA	16	18	12.5
Thunder Bay	11	1	-90.9	0	0	NA	0	0	NA	0	14	NA	11	15	36.4
Toronto	3,411	2,553	-25.2	680	570	-16.2	1,128	1,338	18.6	1,612	2,457	52.4	6,831	6,918	1.3
Windsor	224	187	-16.5	12	6	-50.0	39	45	15.4	94	74	-21.3	369	312	-15.4
Ontario All Areas	**7,872**	**5,811**	**-26.2**	**886**	**738**	**-16.7**	**2,467**	**2,480**	**0.5**	**2,673**	**3,317**	**24.1**	**13,898**	**12,346**	**-11.2**
COMPLETIONS															
Hamilton	410	321	-21.7	18	26	44.4	136	178	30.9	12	63	**	576	588	2.1
Kingston	139	130	-6.5	18	8	-55.6	15	25	66.7	0	268	NA	172	431	150.6
Kitchener	443	401	-9.5	18	6	-66.7	153	74	-51.6	481	226	-53.0	1,095	707	-35.4
London	393	430	9.4	14	2	-85.7	33	53	60.6	0	229	NA	440	714	62.3
Oshawa	630	486	-22.9	42	4	-90.5	178	50	-71.9	4	72	**	854	612	-28.3
Ottawa	594	648	9.1	40	58	45.0	440	376	-14.5	306	299	-2.3	1,380	1,381	0.1
St. Catharines	241	283	17.4	12	20	66.7	42	75	78.6	0	5	NA	295	383	29.8
Sudbury	53	69	30.2	0	2	NA	0	0	NA	0	0	NA	53	71	34.0
Thunder Bay	45	54	20.0	0	2	NA	0	0	NA	0	0	NA	45	56	24.4
Toronto	4,523	4,595	1.6	1,150	816	-29.0	1,099	1,360	23.7	1,985	4,606	132.0	8,757	11,377	29.9
Windsor	407	319	-21.6	40	40	0.0	64	152	137.5	18	177	**	529	688	30.1
Ontario All Areas	**11,019**	**10,577**	**-4.0**	**1,424**	**1,166**	**-18.1**	**2,337**	**2,614**	**11.9**	**2,889**	**6,095**	**111.0**	**17,669**	**20,452**	**15.8**
UNDER CONSTRUCTION															
Hamilton	614	918	49.5	82	30	-63.4	854	701	-17.9	345	820	137.7	1,895	2,469	30.3
Kingston	123	174	41.5	22	10	-54.5	46	6	-87.0	268	117	-56.3	459	307	-33.1
Kitchener	780	639	-18.1	60	68	13.3	590	493	-16.4	648	668	3.1	2,078	1,868	-10.1
London	564	591	4.8	2	22	**	255	209	-18.0	1,296	658	-49.2	2,117	1,480	-30.1
Oshawa	1,252	848	-32.3	26	46	76.9	228	133	-41.7	180	90	-50.0	1,686	1,117	-33.7
Ottawa	1,237	1,131	-8.6	160	160	0.0	1,448	1,333	-7.9	1,646	1,521	-7.6	4,491	4,145	-7.7
St. Catharines	436	458	5.0	32	42	31.3	275	281	2.2	5	106	**	748	887	18.6
Sudbury	56	78	39.3	0	2	NA	0	4	NA	0	0	NA	56	84	50.0
Thunder Bay	66	68	3.0	2	4	100.0	0	5	NA	0	45	NA	68	122	79.4
Toronto	10,098	8,986	-11.0	2,333	1,744	-25.2	3,751	3,909	4.2	21,801	22,886	5.0	37,983	37,525	-1.2
Windsor	267	219	-18.0	20	24	20.0	111	60	-45.9	236	82	-65.3	634	385	-39.3
Ontario All Areas	**19,868**	**18,819**	**-5.3**	**2,855**	**2,355**	**-17.5**	**8,154**	**7,934**	**-2.7**	**27,319**	**27,876**	**2.0**	**58,196**	**56,984**	**-2.1**

Source: CMHC

** Year-over-year change greater than 200 per cent.

Table 3: Year-To-Date Starts, Completions and Under Construction by Type

	SINGLE			SEMI			ROW			APT			TOTAL		
STARTS	YTD 2004	YTD 2005	%	YTD 2004	YTD 2005	%	YTD 2004	YTD 2005	%	YTD 2004	YTD 2005	%	YTD 2004	YTD 2005	%
Hamilton	291	314	7.9	62	12	-80.6	300	127	-57.7	72	0	-100.0	725	453	-37.5
Kingston	45	60	33.3	2	4	100.0	6	6	0.0	0	0	NA	53	70	32.1
Kitchener	485	329	-32.2	34	10	-70.6	169	168	-0.6	82	175	113.4	770	682	-11.4
London	362	332	-8.3	0	4	NA	23	44	91.3	255	249	-2.4	640	629	-1.7
Oshawa	292	192	-34.2	0	0	NA	72	50	-30.6	72	0	-100.0	436	242	-44.5
Ottawa	389	266	-31.6	46	38	-17.4	544	306	-43.8	294	211	-28.2	1,273	821	-35.5
St. Catharines	208	180	-13.5	14	16	14.3	64	64	0.0	2	0	-100.0	288	260	-9.7
Sudbury	16	18	12.5	0	0	NA	0	0	NA	0	0	NA	16	18	12.5
Thunder Bay	11	1	-90.9	0	0	NA	0	0	NA	0	14	NA	11	15	36.4
Toronto	3,411	2,553	-25.2	680	570	-16.2	1,128	1,338	18.6	1,612	2,457	52.4	6,831	6,918	1.3
Windsor	224	187	-16.5	12	6	-50.0	39	45	15.4	94	74	-21.3	369	312	-15.4
Ontario All Areas	**7,872**	**5,811**	**-26.2**	**886**	**738**	**-16.7**	**2,467**	**2,480**	**0.5**	**2,673**	**3,317**	**24.1**	**13,898**	**12,346**	**-11.2**
COMPLETIONS															
Hamilton	410	321	-21.7	18	26	44.4	136	178	30.9	12	63	**	576	588	2.1
Kingston	139	130	-6.5	18	8	-55.6	15	25	66.7	0	268	NA	172	431	150.6
Kitchener	443	401	-9.5	18	6	-66.7	153	74	-51.6	481	226	-53.0	1,095	707	-35.4
London	393	430	9.4	14	2	-85.7	33	53	60.6	0	229	NA	440	714	62.3
Oshawa	630	486	-22.9	42	4	-90.5	178	50	-71.9	4	72	**	854	612	-28.3
Ottawa	594	648	9.1	40	58	45.0	440	376	-14.5	306	299	-2.3	1,380	1,381	0.1
St. Catharines	241	283	17.4	12	20	66.7	42	75	78.6	0	5	NA	295	383	29.8
Sudbury	53	69	30.2	0	2	NA	0	0	NA	0	0	NA	53	71	34.0
Thunder Bay	45	54	20.0	0	2	NA	0	0	NA	0	0	NA	45	56	24.4
Toronto	4,523	4,595	1.6	1,150	816	-29.0	1,099	1,360	23.7	1,985	4,606	132.0	8,757	11,377	29.9
Windsor	407	319	-21.6	40	40	0.0	64	152	137.5	18	177	**	529	688	30.1
Ontario All Areas	**11,019**	**10,577**	**-4.0**	**1,424**	**1,166**	**-18.1**	**2,337**	**2,614**	**11.9**	**2,889**	**6,095**	**111.0**	**17,669**	**20,452**	**15.8**
UNDER CONSTRUCTION															
Hamilton	614	918	49.5	82	30	-63.4	854	701	-17.9	345	820	137.7	1,895	2,469	30.3
Kingston	123	174	41.5	22	10	-54.5	46	6	-87.0	268	117	-56.3	459	307	-33.1
Kitchener	780	639	-18.1	60	68	13.3	590	493	-16.4	648	668	3.1	2,078	1,868	-10.1
London	564	591	4.8	2	22	**	255	209	-18.0	1,296	658	-49.2	2,117	1,480	-30.1
Oshawa	1,252	848	-32.3	26	46	76.9	228	133	-41.7	180	90	-50.0	1,686	1,117	-33.7
Ottawa	1,237	1,131	-8.6	160	160	0.0	1,448	1,333	-7.9	1,646	1,521	-7.6	4,491	4,145	-7.7
St. Catharines	436	458	5.0	32	42	31.3	275	281	2.2	5	106	**	748	887	18.6
Sudbury	56	78	39.3	0	2	NA	0	4	NA	0	0	NA	56	84	50.0
Thunder Bay	66	68	3.0	2	4	100.0	0	5	NA	0	45	NA	68	122	79.4
Toronto	10,098	8,986	-11.0	2,333	1,744	-25.2	3,751	3,909	4.2	21,801	22,886	5.0	37,983	37,525	-1.2
Windsor	267	219	-18.0	20	24	20.0	111	60	-45.9	236	82	-65.3	634	385	-39.3
Ontario All Areas	**19,868**	**18,819**	**-5.3**	**2,855**	**2,355**	**-17.5**	**8,154**	**7,934**	**-2.7**	**27,319**	**27,876**	**2.0**	**58,196**	**56,984**	**-2.1**

Source: CMHC

** Year-over-year change greater than 200 per cent.

Table 4: Ontario Housing Starts, Completions and Under Construction by Type & Tenure

	2004					2005				
STARTS	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
Q1										
Homeowner	6,683	884	1,661	2	9,230	5,404	682	1,547	26	7,659
Rental	2	0	197	380	579	0	2	118	883	1,003
Condominium	19	2	609	2,291	2,921	48	34	791	2,352	3,225
Unknown	0	0	0	0	0	0	0	0	0	0
Ontario, pop10,000+	6,704	886	2,467	2,673	12,730	5,452	718	2,456	3,261	11,887
YTD										
Homeowner	6,683	884	1,661	2	9,230	5,404	682	1,547	26	7,659
Rental	2	0	197	380	579	0	2	118	883	1,003
Condominium	19	2	609	2,291	2,921	48	34	791	2,352	3,225
Unknown	0	0	0	0	0	0	0	0	0	0
Ontario, pop10,000+	6,704	886	2,467	2,673	12,730	5,452	718	2,456	3,261	11,887
COMPLETIONS										
Q1										
Homeowner	9,611	1,408	1,855	4	12,878	9,505	1,094	1,913	28	12,540
Rental	5	2	75	912	994	4	8	71	1,253	1,336
Condominium	36	4	407	1,973	2,420	45	2	567	4,814	5,428
Unknown	0	0	0	0	0	0	0	0	0	0
Ontario, pop10,000+	9,652	1,414	2,337	2,889	16,292	9,554	1,104	2,551	6,095	19,304
YTD										
Homeowner	9,611	1,408	1,855	4	12,878	9,505	1,094	1,913	28	12,540
Rental	5	2	75	912	994	4	8	71	1,253	1,336
Condominium	36	4	407	1,973	2,420	45	2	567	4,814	5,428
Unknown	0	0	0	0	0	0	0	0	0	0
Ontario, pop10,000+	9,652	1,414	2,337	2,889	16,292	9,554	1,104	2,551	6,095	19,304
UNDER CONSTRUCTION										
Homeowner	17,531	2,789	5,591	9	25,920	16,348	2,226	4,971	13	23,558
Rental	10	14	784	4,920	5,728	5	30	294	3,644	3,973
Condominium	77	18	1,709	22,339	24,143	135	54	2,609	24,092	26,890
Unknown	0	0	45	0	45	0	0	10	0	10
Ontario, pop10,000+	17,618	2,821	8,129	27,268	55,836	16,488	2,310	7,884	27,749	54,431

Table 5: Starts in Ontario's Large CAs

	TOTAL			SINGLES			TOTAL			SINGLES		
	Q1 2004	Q1 2005	%	Q1 2004	Q1 2005	%	YTD 2004	YTD 2005	%	YTD 2004	YTD 2005	%
Barrie	329	241	-26.8	294	194	-34.0	329	241	-26.8	294	194	-34.0
Belleville	26	32	23.1	24	30	25.0	26	32	23.1	24	30	25.0
Brantford	58	56	-3.5	37	25	-32.4	58	56	-3.5	37	25	-32.4
Cornwall	8	15	87.5	6	9	50.0	8	15	87.5	6	9	50.0
Guelph	209	276	32.1	122	91	-25.4	209	276	32.1	122	91	-25.4
North Bay	2	8	300.0	2	8	300.0	2	8	300.0	2	8	300.0
Peterborough	27	34	25.9	27	25	-7.4	27	34	25.9	27	25	-7.4
Sarnia	24	25	4.2	24	25	4.2	24	25	4.2	24	25	4.2
Sault Ste. Marie	4	9	125.0	4	9	125.0	4	9	125.0	4	9	125.0

Table 6: Completed and Absorbed Single-Detached Units by Price Range

AREA	PRICE RANGES										
	<$150,000		$150 -$174,999		$175-$249,999		$250-$299,999		$300,000+		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	TOTAL
Hamilton											
Q1 2005	2	0.6	1	0.3	68	20.4	92	27.5	171	51.2	334
Q1 2004	0	0.0	5	1.2	101	24.5	120	29.1	186	45.1	412
YTD 2005	2	0.6	1	0.3	68	20.4	92	27.5	171	51.2	334
YTD 2004	0	0.0	5	1.2	101	24.5	120	29.1	186	45.1	412
Kingston											
Q1 2005	8	6.5	10	8.1	57	46.3	33	26.8	15	12.2	123
Q1 2004	16	12.6	6	4.7	82	64.6	18	14.2	5	3.9	127
YTD 2005	8	6.5	10	8.1	57	46.3	33	26.8	15	12.2	123
YTD 2004	16	12.6	6	4.7	82	64.6	18	14.2	5	3.9	127
Kitchener											
Q1 2005	0	0.0	5	1.4	165	45.3	88	24.2	106	29.1	364
Q1 2004	0	0.0	11	2.5	303	67.9	50	11.2	82	18.4	446
YTD 2005	0	0.0	5	1.4	165	45.3	88	24.2	106	29.1	364
YTD 2004	0	0.0	11	2.5	303	67.9	50	11.2	82	18.4	446
London											
Q1 2005	5	1.2	42	9.9	223	52.5	68	16.0	87	20.5	425
Q1 2004	16	4.2	64	16.8	179	46.9	67	17.5	56	14.7	382
YTD 2005	5	1.2	42	9.9	223	52.5	68	16.0	87	20.5	425
YTD 2004	16	4.2	64	16.8	179	46.9	67	17.5	56	14.7	382
Oshawa											
Q1 2005	0	0.0	1	0.2	226	48.8	111	24.0	125	27.0	463
Q1 2004	0	0.0	5	0.8	337	54.3	184	29.6	95	15.3	621
YTD 2005	0	0.0	1	0.2	226	48.8	111	24.0	125	27.0	463
YTD 2004	0	0.0	5	0.8	337	54.3	184	29.6	95	15.3	621
Ottawa											
Q1 2005	0	0.0	5	0.8	31	4.7	149	22.7	472	71.8	657
Q1 2004	14	2.3	6	1.0	52	8.7	179	30.0	345	57.9	596
YTD 2005	0	0.0	5	0.8	31	4.7	149	22.7	472	71.8	657
YTD 2004	14	2.3	6	1.0	52	8.7	179	30.0	345	57.9	596
St. Catharines											
Q1 2005	9	3.3	20	7.2	109	39.5	53	19.2	85	30.8	276
Q1 2004	7	3.1	21	9.4	83	37.1	50	22.3	63	28.1	224
YTD 2005	9	3.3	20	7.2	109	39.5	53	19.2	85	30.8	276
YTD 2004	7	3.1	21	9.4	83	37.1	50	22.3	63	28.1	224
Sudbury											
Q1 2005	6	9.5	12	19.0	23	36.5	17	27.0	5	7.9	63
Q1 2004	14	28.0	14	28.0	11	22.0	7	14.0	4	8.0	50
YTD 2005	6	9.5	12	19.0	23	36.5	17	27.0	5	7.9	63
YTD 2004	14	28.0	14	28.0	11	22.0	7	14.0	4	8.0	50
Thunder Bay											
Q1 2005	6	11.5	5	9.6	24	46.2	15	28.8	2	3.8	52
Q1 2004	5	11.1	5	11.1	24	53.3	7	15.6	4	8.9	45
YTD 2005	6	11.5	5	9.6	24	46.2	15	28.8	2	3.8	52
YTD 2004	5	11.1	5	11.1	24	53.3	7	15.6	4	8.9	45
Toronto											
Q1 2005	1	0.0	5	0.1	221	4.8	607	13.1	3,808	82.0	4,642
Q1 2004	9	0.2	49	1.1	411	8.9	1,229	26.6	2,920	63.2	4,618
YTD 2005	1	0.0	5	0.1	221	4.8	607	13.1	3,808	82.0	4,642
YTD 2004	9	0.2	49	1.1	411	8.9	1,229	26.6	2,920	63.2	4,618
Windsor											
Q1 2005	7	2.2	142	44.2	113	35.2	22	6.9	37	11.5	321
Q1 2004	8	2.0	154	37.8	163	40.0	30	7.4	52	12.8	407
YTD 2005	7	2.2	142	44.2	113	35.2	22	6.9	37	11.5	321

Table 7: Average Price of Completed and Absorbed Single Dwellings by CMA

CMA	Q1 2004	Q1 2005	% Change	YTD 2004	YTD 2005	% Change
Hamilton	312,419	386,928	23.8	312,419	386,928	23.8
Kingston	207,205	240,629	16.1	207,205	240,629	16.1
Kitchener	240,864	273,614	13.6	240,864	273,614	13.6
London	239,272	260,521	8.9	239,272	260,521	8.9
Oshawa	255,278	277,670	8.8	255,278	277,670	8.8
Ottawa	324,807	344,994	6.2	324,807	344,994	6.2
St. Catharines	276,671	265,221	-4.1	276,671	265,221	-4.1
Sudbury	193,960	221,862	14.4	193,960	221,862	14.4
Thunder Bay	212,000	217,327	2.5	212,000	217,327	2.5
Toronto	359,717	407,984	13.4	359,717	407,984	13.4
Windsor	217,107	209,144	-3.7	217,107	209,144	-3.7

Table 8: Economic Indicators

Date	Employment,	Ontario CPI	Exch. Rate (%)	Mortgage Rate (%)			P & I*
	SA (000)	Inflation	($Cdn/$US)	1 Yr. Term	3Yr. Term	5 Yr. Term	Per $100,000
1995	5,092	2.5	1.37	8.38	8.82	9.16	838.86
1996	5,158	1.5	1.36	6.19	7.33	7.93	758.78
1997	5,284	1.9	1.39	5.54	6.56	7.07	704.87
1998	5,451	0.9	1.49	6.50	6.77	6.93	696.08
1999	5,634	1.9	1.48	6.80	7.37	7.56	735.50
2000	5,814	2.9	1.49	7.85	8.17	8.35	785.70
2001	5,925	3.1	1.55	6.14	6.88	7.40	725.69
2002	6,035	2.0	1.57	5.17	6.28	7.02	701.52
2003	6,209	2.7	1.39	4.84	5.82	6.39	663.35
2004	6,317	1.9	1.30	4.59	5.65	6.23	653.84
2005 : 01	6,325	1.6	1.24	4.80	5.60	6.05	642.78
2005 : 02	6,344	2.2	1.23	4.80	5.60	6.05	642.78
2005 : 03	6,351	2.3	1.21	5.05	5.85	6.25	654.74
2005 : 04							
2005 : 05							
2005 : 06							
2005 : 07							
2005 : 08							
2005 : 09							
2005 : 10							
2005 : 11							
2005 : 12							

* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

Source: CMHC, Statistics Canada Labour Force Survey, Bank of Canada

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