HOUSING MARKET INFORMATION

HOUSING NOW

Hamilton

Canada Mortgage and Housing Corporation

Date Released: Fourth Quarter 2006

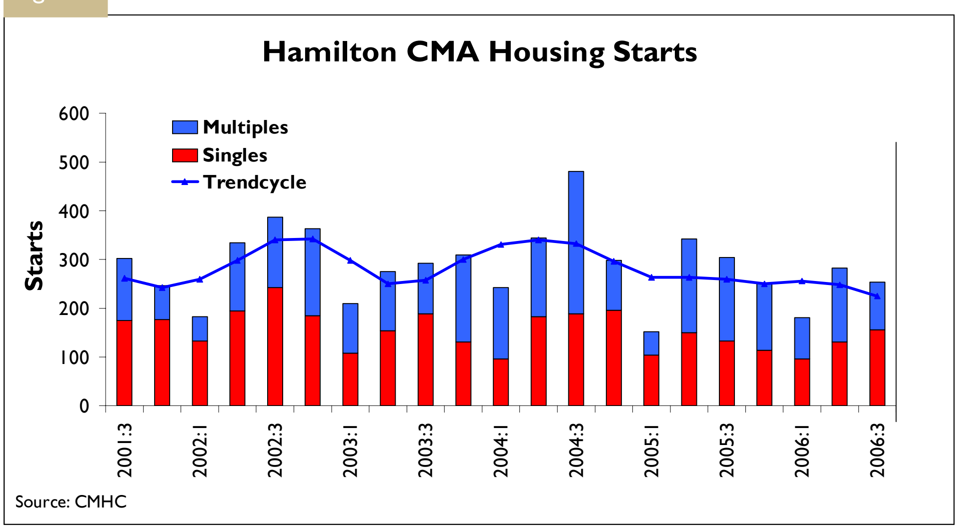
New Home Market

Housing Starts Slump

A shortage of land and a rising supply of resale homes have caused Hamilton's housing starts to fall to 764 units in the third quarter of 2006 - a drop of 16 per cent from the same quarter a year earlier. Housing starts in Hamilton have been virtually flat since the end of 2005, so a third quarter slump in construction come as no surprise. Despite home construction declining, the more expensive detached type home starts jumped by almost 17 per cent to 465 units. In contrast, the highly volatile multiple-family home starts fell by 42 per cent.

Single-detached home starts as a share of total starts have increased to 61 per cent in the third quarter compared to 44 per cent in the same time period a year prior. This noticeable increase in detached home construction is indicative of strong housing demand from Torontonians looking to escape rising house prices in expensive GTA neighbourhoods and wealthy ageing baby boomers looking to move into their second or third home.

Figure 1



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The increasing supply of moderately priced resale town homes and condominium apartments in the resale market in Hamilton has caused a shrinkage in multiple-family home starts. A lack of building lots for large scale condominium projects in urban parts of Hamilton is also responsible for this sharp decline in multiple home starts.

Land supply constraints, associated with highly urbanized areas such as Burlington and Hamilton City, appear to have shifted construction away from city centres into peripheral areas of Hamilton. Less urbanized areas like Glanbrook, Grimsby and Ancaster recorded the highest gains in housing starts in the third quarter of 2006 compared to the same time period a year earlier.

The average new single-detached home price was $386,500 in the third quarter of 2006 and was an increase of nearly four per cent from the same quarter a year earlier. Popular and sought after neighbourhoods like Burlington, Ancaster and Flamborough recorded the highest new detached home prices at $452,500, $472,700 and $430,400 respectively.

The share of expensive homes (or homes priced above $350,000) grew to 42 per cent of sales in the third quarter of 2006 compared to 39 per cent during the same time period a year earlier. The shift to more expensive homes is indicative of wealthy move up buyers driving the detached home market in Hamilton. In Ancaster, 83 per cent of homes sold were above $350,000 - reinforcing the fact that Hamilton is fast becoming a Toronto bedroom community catering to wealthy and ageing baby boomers who are able to afford such luxury homes.

Resale Market

Sales Decline

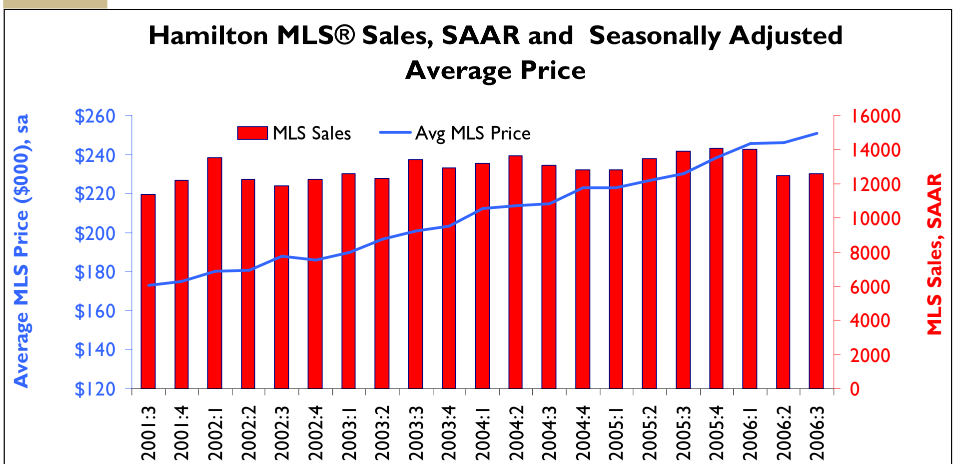
Despite a strong existing home market, increasing house prices and ratcheting up of mortgage rates were responsible for a strong decline in resale home sales in the third quarter of 2006. Sales in Hamilton declined to 3,217 or a drop of 11 per cent from the same quarter a year earlier. This drop was not unforeseen as sales have been trending lower since the beginning of 2006.

While rising, Hamilton's new listings are still low from a historical standpoint. Ris-ing house prices are enticing more people to list their homes up for sale. Hamilton new listings supply grew by nearly one per cent to reach 4,748 in the third quarter compared to the same time period a year earlier. In-creased choice in the resale market will benefit home buy-ers as they will now have a better selection pool both in terms of house type and price.

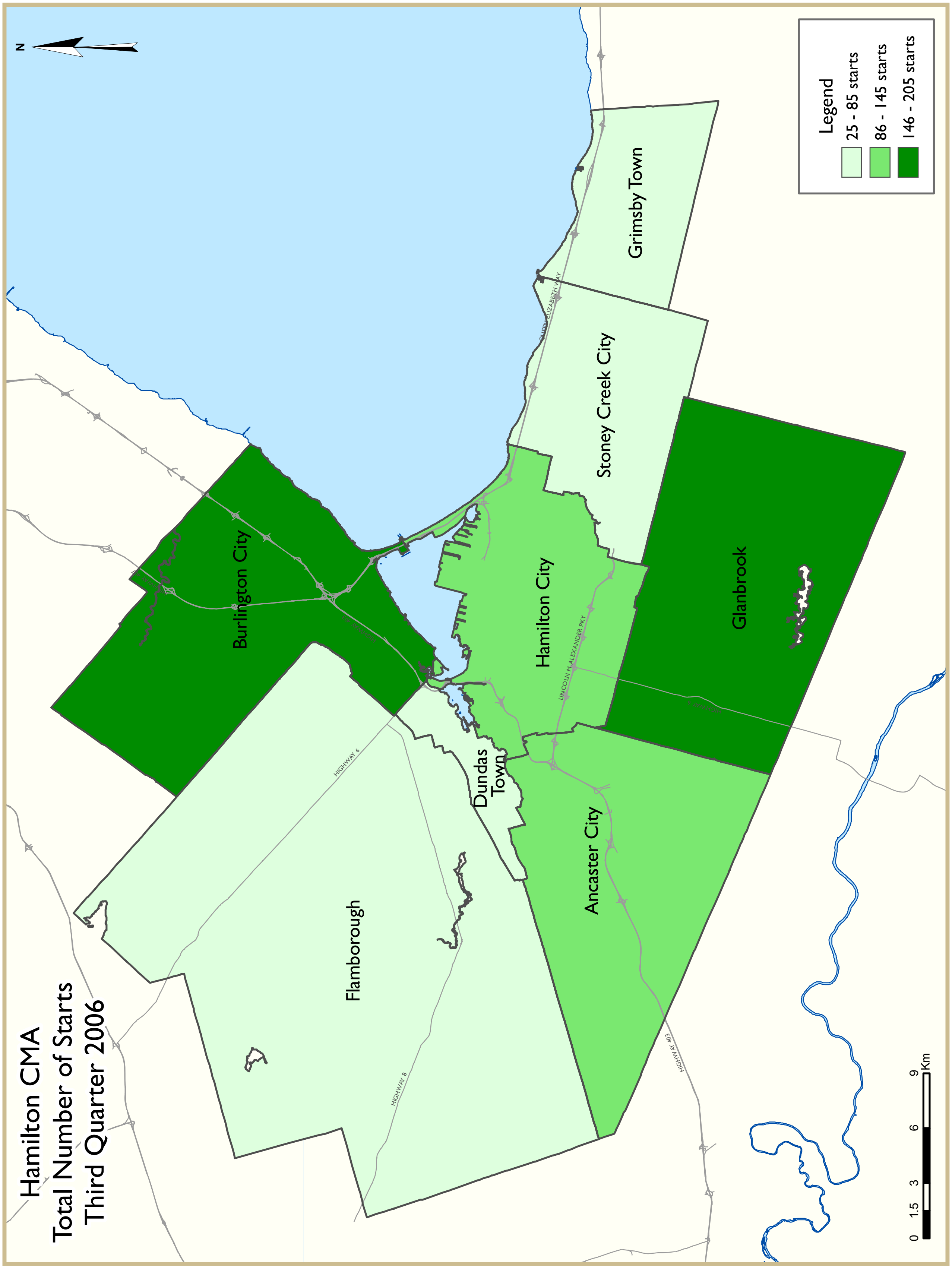
Sellers will benefit from price growth above the prevailing general rate of inflation, shorter listing periods and pos-sible bidding wars. The state of a resale home market may be gauged by a sales-to-new listings ratio (SNLR). When Hamilton's a SNLR is above 55 per cent, the supply and demand pressures on home prices to rise are strong, giving sellers' significant negotiating powers. Hamilton's SNLR in the third quarter of 2006 was at 68 per cent, placing it firmly in sellers' territory. A market with a SNLR below 55 per cent tends to be balanced and price growth will generally be in line with inflation. Hamilton's market tends to be in favour of buyers when the SNLR falls below 45 per cent. Properties are expected to be listed for longer periods and buyers will often be able to make an offer for a home below the asking price. Hamilton's housing market was last in the buyers' territory in mid-1990s. It has firmly remained a sellers' market for the past four consecutive years.

The average MLS price increased by 9 per cent to reach $248,622 in the third quarter of 2006 compared to the same time period a year earlier. As to be expected in a sellers' market, the average price increase is almost four times the general rate of inflation.

Figure 2



Source: HBDREB, CMHC


Hamilton CMA
Total Number of Starts
Third Quarter 2006
Legend
25 - 85 starts
86 - 145 starts
146 - 205 starts
Burlington City
Hamilton City
Stoney Creek City
Grimsby Town
Glanbrook
Dundas Town
Ancaster City
Flamborough
HIGHWAY 6
HIGHWAY 8
HIGHWAY 403
QUEEN ELIZABETH WAY
LINCOLN M ALEXANDER PKY
N
0 1.5 3 6 9 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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5	MLS® Residential Activity
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1.2	History of Housing Activity (once a year)
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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

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

Table 1: Housing Activity Summary of Hamilton CMA
Third Quarter 2006

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2006	450	12	114	15	101	62	0	10	764
Q3 2005	398	74	90	0	155	121	75	0	913
% Change	13.1	-83.8	26.7	n/a	-34.8	-48.8	-100.0	n/a	-16.3
Year-to-date 2006	1,131	122	416	15	247	94	8	122	2,155
Year-to-date 2005	1,147	186	249	13	341	205	79	172	2,392
% Change	-1.4	-34.4	67.1	15.4	-27.6	-54.1	-89.9	-29.1	-9.9
UNDER CONSTRUCTION									
Q3 2006	753	64	397	14	309	480	37	369	2,423
Q3 2005	838	170	449	5	467	580	89	244	2,842
% Change	-10.1	-62.4	-11.6	180.0	-33.8	-17.2	-58.4	51.2	-14.7
COMPLETIONS									
Q3 2006	464	68	159	1	155	56	0	0	903
Q3 2005	479	24	39	8	130	48	4	4	736
% Change	-3.1	183.3	**	-87.5	19.2	16.7	-100.0	-100.0	22.7
Year-to-date 2006	1,152	204	453	5	386	344	14	76	2,634
Year-to-date 2005	1,234	58	178	8	361	261	16	41	2,157
% Change	-6.6	**	154.5	-37.5	6.9	31.8	-12.5	85.4	22.1
COMPLETED & NOT ABSORBED									
Q3 2006	38	6	19	0	12	25	10	1	111
Q3 2005	48	13	26	0	14	5	6	0	112
% Change	-20.8	-53.8	-26.9	n/a	-14.3	**	66.7	n/a	-0.9
ABSORBED									
Q3 2006	426	74	175	1	154	56	10	0	896
Q3 2005	488	13	42	8	144	43	4	4	746
% Change	-12.7	**	**	-87.5	6.9	30.2	150.0	-100.0	20.1
Year-to-date 2006	1,112	212	469	5	402	369	10	75	2,654
Year-to-date 2005	1,244	52	236	8	383	256	10	19	2,208
% Change	-10.6	**	98.7	-37.5	5.0	44.1	0.0	**	20.2

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

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2006

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
New City of Hamilton									
Q3 2006	308	2	108	15	29	62	0	10	534
Q3 2005	300	26	50	0	82	51	75	0	584
Hamilton City									
Q3 2006	70	2	0	4	0	0	0	10	86
Q3 2005	80	24	6	0	15	51	75	0	251
Stoney Creek City									
Q3 2006	53	0	0	0	8	0	0	0	61
Q3 2005	51	0	18	0	19	0	0	0	88
Ancaster City									
Q3 2006	54	0	63	11	10	0	0	0	138
Q3 2005	54	0	0	0	48	0	0	0	102
Dundas Town									
Q3 2006	5	0	0	0	0	62	0	0	67
Q3 2005	18	0	0	0	0	0	0	0	18
Flamborough									
Q3 2006	29	0	0	0	0	0	0	0	29
Q3 2005	25	2	0	0	0	0	0	0	27
Glanbrook									
Q3 2006	97	0	45	0	11	0	0	0	153
Q3 2005	72	0	26	0	0	0	0	0	98
Burlington City									
Q3 2006	117	10	6	0	72	0	0	0	205
Q3 2005	89	48	40	0	73	70	0	0	320
Grimsby Town									
Q3 2006	25	0	0	0	0	0	0	0	25
Q3 2005	9	0	0	0	0	0	0	0	9
Hamilton CMA									
Q3 2006	450	12	114	15	101	62	0	10	764
Q3 2005	398	74	90	0	155	121	75	0	913

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

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2006

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
New City of Hamilton									
Q3 2006	523	48	278	14	186	233	0	103	1,385
Q3 2005	532	118	212	0	336	191	75	86	1,550
Hamilton City									
Q3 2006	127	40	12	4	13	119	0	103	418
Q3 2005	154	84	72	0	89	87	75	86	647
Stoney Creek City									
Q3 2006	62	0	85	0	15	0	0	0	162
Q3 2005	68	2	59	0	63	0	0	0	192
Ancaster City									
Q3 2006	101	0	78	10	118	10	0	0	317
Q3 2005	111	0	55	0	96	0	0	0	262
Dundas Town									
Q3 2006	12	0	0	0	0	62	0	0	74
Q3 2005	29	0	0	0	0	62	0	0	91
Flamborough									
Q3 2006	47	4	0	0	0	0	0	0	51
Q3 2005	53	30	0	0	0	0	0	0	83
Glanbrook									
Q3 2006	174	4	103	0	40	42	0	0	363
Q3 2005	117	2	26	0	88	42	0	0	275
Burlington City									
Q3 2006	188	16	119	0	123	247	37	266	996
Q3 2005	280	52	237	5	131	389	14	158	1,266
Grimsby Town									
Q3 2006	42	0	0	0	0	0	0	0	42
Q3 2005	26	0	0	0	0	0	0	0	26
Hamilton CMA									
Q3 2006	753	64	397	14	309	480	37	369	2,423
Q3 2005	838	170	449	5	467	580	89	244	2,842

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
New City of Hamilton									
Q3 2006	317	24	98	1	120	0	0	0	560
Q3 2005	248	22	27	0	87	0	0	4	388
Hamilton City									
Q3 2006	76	24	6	0	21	0	0	0	127
Q3 2005	64	0	8	0	18	0	0	0	90
Stoney Creek City									
Q3 2006	64	0	66	0	45	0	0	0	175
Q3 2005	54	0	19	0	24	0	0	0	97
Ancaster City									
Q3 2006	49	0	0	1	16	0	0	0	66
Q3 2005	62	0	0	0	12	0	0	0	74
Dundas Town									
Q3 2006	5	0	0	0	0	0	0	0	5
Q3 2005	12	0	0	0	0	0	0	4	16
Flamborough									
Q3 2006	23	0	0	0	0	0	0	0	23
Q3 2005	26	22	0	0	0	0	0	0	48
Glanbrook									
Q3 2006	100	0	26	0	38	0	0	0	164
Q3 2005	30	0	0	0	33	0	0	0	63
Burlington City									
Q3 2006	124	44	57	0	31	56	0	0	312
Q3 2005	198	2	12	8	37	48	4	0	309
Grimsby Town									
Q3 2006	23	0	4	0	4	0	0	0	31
Q3 2005	33	0	0	0	6	0	0	0	39
Hamilton CMA									
Q3 2006	464	68	159	1	155	56	0	0	903
Q3 2005	479	24	39	8	130	48	4	4	736

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

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2006

	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									
New City of Hamilton									
Q3 2006	29	4	16	0	9	0	0	0	58
Q3 2005	28	12	14	0	11	0	0	0	65
Hamilton City									
Q3 2006	0	2	0	0	0	0	0	0	2
Q3 2005	1	0	0	0	0	0	0	0	1
Stoney Creek City									
Q3 2006	26	1	16	0	5	0	0	0	48
Q3 2005	26	1	14	0	7	0	0	0	48
Ancaster City									
Q3 2006	1	0	0	0	0	0	0	0	1
Q3 2005	1	0	0	0	0	0	0	0	1
Dundas Town									
Q3 2006	0	0	0	0	0	0	0	0	0
Q3 2005	0	0	0	0	0	0	0	0	0
Flamborough									
Q3 2006	2	1	0	0	0	0	0	0	3
Q3 2005	0	11	0	0	0	0	0	0	11
Glanbrook									
Q3 2006	0	0	0	0	4	0	0	0	4
Q3 2005	0	0	0	0	4	0	0	0	4
Burlington City									
Q3 2006	2	2	2	0	3	25	10	0	44
Q3 2005	11	1	1	0	0	5	6	0	24
Grimsby Town									
Q3 2006	7	0	1	0	0	0	0	1	9
Q3 2005	9	0	11	0	3	0	0	0	23
Hamilton CMA									
Q3 2006	38	6	19	0	12	25	10	1	111
Q3 2005	48	13	26	0	14	5	6	0	112

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
New City of Hamilton									
Q3 2006	277	25	92	1	118	0	0	0	513
Q3 2005	249	11	28	0	91	0	0	4	383
Hamilton City									
Q3 2006	62	25	6	0	21	0	0	0	114
Q3 2005	64	0	8	0	18	0	0	0	90
Stoney Creek City									
Q3 2006	59	0	60	0	43	0	0	0	162
Q3 2005	53	0	20	0	28	0	0	0	101
Ancaster City									
Q3 2006	41	0	0	1	16	0	0	0	58
Q3 2005	63	0	0	0	12	0	0	0	75
Dundas Town									
Q3 2006	5	0	0	0	0	0	0	0	5
Q3 2005	12	0	0	0	0	0	0	4	16
Flamborough									
Q3 2006	23	0	0	0	0	0	0	0	23
Q3 2005	26	11	0	0	0	0	0	0	37
Glanbrook									
Q3 2006	87	0	26	0	38	0	0	0	151
Q3 2005	31	0	0	0	33	0	0	0	64
Burlington City									
Q3 2006	129	49	77	0	31	56	10	0	352
Q3 2005	198	2	12	8	42	43	4	0	309
Grimsby Town									
Q3 2006	20	0	6	0	5	0	0	0	31
Q3 2005	41	0	2	0	11	0	0	0	54
Hamilton CMA									
Q3 2006	426	74	175	1	154	56	10	0	896
Q3 2005	488	13	42	8	144	43	4	4	746

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

Table 2: Starts by Submarket and by Dwelling Type Third Quarter 2006												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	% Change
New City of Hamilton	323	300	2	26	137	207	72	51	534	584	-8.6
Hamilton City	74	80	2	24	0	96	10	51	86	251	-65.7
Stoney Creek City	53	51	0	0	8	37	0	0	61	88	-30.7
Ancaster City	65	54	0	0	73	48	0	0	138	102	35.3
Dundas Town	5	18	0	0	0	0	62	0	67	18	**
Flamborough	29	25	0	2	0	0	0	0	29	27	7.4
Glanbrook	97	72	0	0	56	26	0	0	153	98	56.1
Burlington City	117	89	16	48	72	113	0	70	205	320	-35.9
Grimsby Town	25	9	0	0	0	0	0	0	25	9	177.8
Hamilton CMA	465	398	18	74	209	320	72	121	764	913	-16.3

Table 2.1: Starts by Submarket and by Dwelling Type January - September 2006											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
New City of Hamilton	818	717	34	138	315	384	104	101	1271	1340	-5.1
Hamilton City	171	181	28	84	0	143	42	101	241	509	-52.7
Stoney Creek City	145	132	0	2	58	112	0	0	203	246	-17.5
Ancaster City	132	159	0	0	138	75	0	0	270	234	15.4
Dundas Town	17	36	0	0	0	0	62	0	79	36	119.4
Flamborough	60	67	4	48	0	0	0	0	64	115	-44.3
Glanbrook	293	142	2	4	119	54	0	0	414	200	107.0
Burlington City	266	382	102	48	321	285	108	276	797	991	-19.6
Grimsby Town	62	61	0	0	21	0	4	0	87	61	42.6
Hamilton CMA	1,146	1,160	136	186	657	669	216	377	2,155	2,392	-9.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2006

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005
New City of Hamilton	137	132	0	75	62	51	10	0
Hamilton City	0	21	0	75	0	51	10	0
Stoney Creek City	8	37	0	0	0	0	0	0
Ancaster City	73	48	0	0	0	0	0	0
Dundas Town	0	0	0	0	62	0	0	0
Flamborough	0	0	0	0	0	0	0	0
Glanbrook	56	26	0	0	0	0	0	0
Burlington City	72	113	0	0	0	70	0	0
Grimsby Town	0	0	0	0	0	0	0	0
Hamilton CMA	209	245	0	75	62	121	10	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2006

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
New City of Hamilton	315	309	0	75	94	87	10	14
Hamilton City	0	68	0	75	32	87	10	14
Stoney Creek City	58	112	0	0	0	0	0	0
Ancaster City	138	75	0	0	0	0	0	0
Dundas Town	0	0	0	0	62	0	0	0
Flamborough	0	0	0	0	0	0	0	0
Glanbrook	119	54	0	0	0	0	0	0
Burlington City	321	281	0	4	0	118	108	158
Grimsby Town	21	0	0	0	0	0	4	0
Hamilton CMA	657	590	0	79	94	205	122	172

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Third Quarter 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005
New City of Hamilton	418	376	106	133	10	75	534	584
Hamilton City	72	110	4	66	10	75	86	251
Stoney Creek City	53	69	8	19	0	0	61	88
Ancaster City	117	54	21	48	0	0	138	102
Dundas Town	5	18	62	0	0	0	67	18
Flamborough	29	27	0	0	0	0	29	27
Glanbrook	142	98	11	0	0	0	153	98
Burlington City	133	177	72	143	0	0	205	320
Grimsby Town	25	9	0	0	0	0	25	9
Hamilton CMA	576	562	178	276	10	75	764	913

Table 2.5: Starts by Submarket and by Intended Market January - September 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
New City of Hamilton	1,062	998	199	253	10	89	1,271	1,340
Hamilton City	195	295	36	125	10	89	241	509
Stoney Creek City	195	217	8	29	0	0	203	246
Ancaster City	199	163	71	71	0	0	270	234
Dundas Town	17	36	62	0	0	0	79	36
Flamborough	64	115	0	0	0	0	64	115
Glanbrook	392	172	22	28	0	0	414	200
Burlington City	538	523	143	306	116	162	797	991
Grimsby Town	69	61	14	0	4	0	87	61
Hamilton CMA	1,669	1,582	356	559	130	251	2,155	2,392

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2006

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	% Change
New City of Hamilton	318	248	24	24	218	112	0	4	560	388	44.3
Hamilton City	76	64	24	0	27	26	0	0	127	90	41.1
Stoney Creek City	64	54	0	2	111	41	0	0	175	97	80.4
Ancaster City	50	62	0	0	16	12	0	0	66	74	-10.8
Dundas Town	5	12	0	0	0	0	0	4	5	16	-68.8
Flamborough	23	26	0	22	0	0	0	0	23	48	-52.1
Glanbrook	100	30	0	0	64	33	0	0	164	63	160.3
Burlington City	124	206	44	2	88	53	56	48	312	309	1.0
Grimsby Town	23	33	0	0	8	6	0	0	31	39	-20.5
Hamilton CMA	465	487	68	26	314	171	56	52	903	736	22.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2006

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
New City of Hamilton	820	735	80	48	485	346	134	38	1519	1167	30.2
Hamilton City	181	186	68	0	101	77	72	34	422	297	42.1
Stoney Creek City	166	155	0	2	176	151	0	0	342	308	11.0
Ancaster City	127	160	0	0	97	67	0	0	224	227	-1.3
Dundas Town	37	46	0	0	0	0	62	4	99	50	98.0
Flamborough	75	74	12	44	0	0	0	0	87	118	-26.3
Glanbrook	234	114	0	2	111	51	0	0	345	167	106.6
Burlington City	285	420	132	12	318	171	282	261	1017	864	17.7
Grimsby Town	52	87	0	0	42	36	4	3	98	126	-22.2
Hamilton CMA	1,157	1,242	212	60	845	553	420	302	2,634	2,157	22.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2006								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005
New City of Hamilton	218	112	0	0	0	0	0	4
Hamilton City	27	26	0	0	0	0	0	0
Stoney Creek City	111	41	0	0	0	0	0	0
Ancaster City	16	12	0	0	0	0	0	0
Dundas Town	0	0	0	0	0	0	0	4
Flamborough	0	0	0	0	0	0	0	0
Glanbrook	64	33	0	0	0	0	0	0
Burlington City	88	49	0	4	56	48	0	0
Grimsby Town	8	6	0	0	0	0	0	0
Hamilton CMA	314	167	0	4	56	48	0	4

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 2006								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
New City of Hamilton	485	346	0	0	62	0	72	38
Hamilton City	101	77	0	0	0	0	72	34
Stoney Creek City	176	151	0	0	0	0	0	0
Ancaster City	97	67	0	0	0	0	0	0
Dundas Town	0	0	0	0	62	0	0	4
Flamborough	0	0	0	0	0	0	0	0
Glanbrook	111	51	0	0	0	0	0	0
Burlington City	304	155	14	16	282	261	0	0
Grimsby Town	42	36	0	0	0	0	4	3
Hamilton CMA	831	537	14	16	344	261	76	41

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Third Quarter 2006

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005
New City of Hamilton	439	297	121	87	0	4	560	388
Hamilton City	106	72	21	18	0	0	127	90
Stoney Creek City	130	73	45	24	0	0	175	97
Ancaster City	49	62	17	12	0	0	66	74
Dundas Town	5	12	0	0	0	4	5	16
Flamborough	23	48	0	0	0	0	23	48
Glanbrook	126	30	38	33	0	0	164	63
Burlington City	225	212	87	93	0	4	312	309
Grimsby Town	27	33	4	6	0	0	31	39
Hamilton CMA	691	542	212	186	0	8	903	736

Table 3.5: Completions by Submarket and by Intended Market
January - September 2006

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
New City of Hamilton	1,161	908	286	221	72	38	1,519	1,167
Hamilton City	294	194	56	69	72	34	422	297
Stoney Creek City	284	258	58	50	0	0	342	308
Ancaster City	169	176	55	51	0	0	224	227
Dundas Town	37	46	62	0	0	4	99	50
Flamborough	87	118	0	0	0	0	87	118
Glanbrook	290	116	55	51	0	0	345	167
Burlington City	589	465	414	383	14	16	1,017	864
Grimsby Town	59	97	35	26	4	3	98	126
Hamilton CMA	1,809	1,470	735	630	90	57	2,634	2,157

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2006

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
New City of Hamilton													
Q3 2006	6	2.2	16	5.8	82	29.5	72	25.9	102	36.7	278	324,450	357,616
Q3 2005	10	4.0	33	13.3	62	24.9	56	22.5	88	35.3	249	317,900	344,858
Year-to-date 2006	21	2.7	63	8.1	239	30.8	197	25.4	255	32.9	775	317,900	350,744
Year-to-date 2005	26	3.5	129	17.5	198	26.8	162	21.9	224	30.3	739	304,000	336,371
Hamilton City													
Q3 2006	3	4.8	9	14.5	13	21.0	16	25.8	21	33.9	62	309,950	316,854
Q3 2005	5	7.8	15	23.4	18	28.1	20	31.3	6	9.4	64	272,500	280,794
Year-to-date 2006	6	3.6	26	15.4	49	29.0	53	31.4	35	20.7	169	305,000	308,745
Year-to-date 2005	14	7.5	45	24.2	63	33.9	48	25.8	16	8.6	186	270,000	278,921
Stoney Creek City													
Q3 2006	0	0.0	0	0.0	25	42.4	18	30.5	16	27.1	59	320,900	356,324
Q3 2005	1	1.9	0	0.0	20	37.7	18	34.0	14	26.4	53	305,900	323,524
Year-to-date 2006	0	0.0	9	5.9	59	38.6	49	32.0	36	23.5	153	310,900	339,012
Year-to-date 2005	5	3.2	21	13.3	63	39.9	41	25.9	28	17.7	158	289,900	299,770
Ancaster City													
Q3 2006	0	0.0	0	0.0	0	0.0	7	16.7	35	83.3	42	424,000	472,681
Q3 2005	0	0.0	2	3.2	9	14.3	9	14.3	43	68.3	63	419,000	423,421
Year-to-date 2006	0	0.0	0	0.0	3	2.5	22	18.3	95	79.2	120	419,500	469,115
Year-to-date 2005	0	0.0	2	1.3	9	5.6	39	24.4	110	68.8	160	396,000	441,596
Dundas Town													
Q3 2006	0	0.0	1	20.0	2	40.0	0	0.0	2	40.0	5	--	--
Q3 2005	0	0.0	0	0.0	3	25.0	2	16.7	7	58.3	12	357,000	355,832
Year-to-date 2006	0	0.0	4	10.5	13	34.2	5	13.2	16	42.1	38	334,000	352,443
Year-to-date 2005	0	0.0	0	0.0	15	32.6	11	23.9	20	43.5	46	324,899	335,209
Flamborough													
Q3 2006	3	13.0	3	13.0	2	8.7	2	8.7	13	56.5	23	369,000	430,349
Q3 2005	4	15.4	6	23.1	1	3.8	0	0.0	15	57.7	26	398,500	401,723
Year-to-date 2006	14	19.2	6	8.2	6	8.2	7	9.6	40	54.8	73	389,000	405,910
Year-to-date 2005	6	8.1	13	17.6	6	8.1	7	9.5	42	56.8	74	396,500	421,224
Glanbrook													
Q3 2006	0	0.0	3	3.4	40	46.0	29	33.3	15	17.2	87	302,000	313,294
Q3 2005	0	0.0	10	32.3	11	35.5	7	22.6	3	9.7	31	279,000	301,990
Year-to-date 2006	1	0.5	18	8.1	109	49.1	61	27.5	33	14.9	222	298,341	308,387
Year-to-date 2005	1	0.9	48	41.7	42	36.5	16	13.9	8	7.0	115	259,000	279,040
Burlington City													
Q3 2006	0	0.0	0	0.0	20	15.5	36	27.9	73	56.6	129	365,000	456,007
Q3 2005	0	0.0	1	0.5	4	1.9	107	51.9	94	45.6	206	337,500	419,968
Year-to-date 2006	0	0.0	1	0.3	31	10.6	64	21.8	197	67.2	293	369,990	518,696
Year-to-date 2005	0	0.0	3	0.7	52	12.3	171	40.3	198	46.7	424	337,000	433,745
Grimsby Town													
Q3 2006	0	0.0	0	0.0	3	15.0	11	55.0	6	30.0	20	341,900	360,400
Q3 2005	0	0.0	3	7.3	23	56.1	5	12.2	10	24.4	41	285,900	306,729
Year-to-date 2006	0	0.0	2	3.8	8	15.1	28	52.8	15	28.3	53	329,900	355,645
Year-to-date 2005	1	1.1	9	10.1	51	57.3	12	13.5	16	18.0	89	284,900	313,188

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range Third Quarter 2006													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Hamilton CMA													
Q3 2006	6	1.4	16	3.7	105	24.6	119	27.9	181	42.4	427	337,000	387,471
Q3 2005	10	2.0	37	7.5	89	17.9	168	33.9	192	38.7	496	329,000	372,901
Year-to-date 2006	21	1.9	66	5.9	278	24.8	289	25.8	467	41.7	1,121	335,000	394,874
Year-to-date 2005	27	2.2	141	11.3	301	24.0	345	27.6	438	35.0	1,252	325,000	367,699

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2006						
Submarket	Q3 2006	Q3 2005	% Change	YTD 2006	YTD 2005	% Change
New City of Hamilton	357,616	344,858	3.7	350,744	336,371	4.3
Hamilton City	316,854	280,794	12.8	308,745	278,921	10.7
Stoney Creek City	356,324	323,524	10.1	339,012	299,770	13.1
Ancaster City	472,681	423,421	11.6	469,115	441,596	6.2
Dundas Town	--	355,832	n/a	352,443	335,209	5.1
Flamborough	430,349	401,723	7.1	405,910	421,224	-3.6
Glanbrook	313,294	301,990	3.7	308,387	279,040	10.5
Burlington City	456,007	419,968	8.6	518,696	433,745	19.6
Grimsby Town	360,400	306,729	17.5	355,645	313,188	13.6
Hamilton CMA	387,471	372,901	3.9	394,874	367,699	7.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Hamilton
Third Quarter 2006

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2005	January	715	-5.7	1,078	1,238	1,368	78.8	219,098	6.6	220,635
	February	995	4.1	1,072	1,348	1,410	76.0	219,874	5.8	218,832
	March	1,236	-11.3	1,051	1,636	1,385	75.9	227,663	4.4	229,380
	April	1,292	-11.1	1,057	1,783	1,501	70.4	226,284	4.2	223,811
	May	1,420	5.9	1,131	1,910	1,521	74.4	232,107	7.4	229,664
	June	1,445	5.2	1,174	1,797	1,489	78.8	238,333	7.4	227,047
	July	1,181	-2.4	1,108	1,430	1,438	77.1	227,848	5.7	227,560
	August	1,293	15.5	1,197	1,593	1,567	76.4	225,976	8.1	230,120
	September	1,140	12.1	1,172	1,693	1,585	73.9	230,956	5.6	232,513
	October	1,100	12.2	1,199	1,463	1,562	76.8	234,555	7.5	235,067
	November	1,101	18.4	1,202	1,184	1,531	78.5	237,683	5.9	237,980
	December	647	0.5	1,124	571	1,289	87.2	230,557	8.5	242,192
2006	January	786	9.9	1,144	1,510	1,618	70.7	241,340	10.2	245,784
	February	1,149	15.5	1,208	1,531	1,607	75.2	242,647	10.4	244,877
	March	1,358	9.9	1,152	1,919	1,635	70.5	251,357	10.4	246,714
	April	1,198	-7.3	1,051	1,742	1,520	69.1	248,367	9.8	245,372
	May	1,385	-2.5	1,054	1,892	1,469	71.7	252,948	9.0	248,450
	June	1,234	-14.6	1,018	1,721	1,452	70.1	250,347	5.0	243,996
	July	1,074	-9.1	1,033	1,503	1,501	68.8	243,299	6.8	244,438
	August	1,101	-14.8	1,032	1,593	1,559	66.2	253,659	12.3	255,735
	September	1,042	-8.6	1,081	1,652	1,554	69.6	248,787	7.7	252,304
	October									
	November									
	December									
	Q3 2005	3,614	8.0	3,477	4,716	4,590	75.8	228,158	6.5	230,111
	Q3 2006	3,217	-11.0	3,146	4,748	4,614	68.2	248,622	9.0	250,847
	YTD 2005	10,717	0.9		14,428			227,571	6.1	
	YTD 2006	10,327	-3.6		15,063			248,083	9.0	

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

Source: CREA (MLS®)

Table 6: Economic Indicators Third Quarter 2006											
		Interest Rates			NHPI Total % chg Hamilton CMA 1997=100	CPI	Hamilton Labour Market			Average Weekly Earnings ($)
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2005	January	643	4.8	6.1	1.4	1.3	364	6.1	67.2	756
	February	643	4.8	6.1	1.4	1.3	365	5.3	66.9	765
	March	655	5.1	6.3	1.4	1.3	358	5.1	65.3	771
	April	643	4.9	6.1	1.4	1.3	361	5.2	65.8	768
	May	637	4.9	6.0	1.4	1.3	362	5.2	66.0	763
	June	622	4.8	5.7	1.5	1.3	367	5.3	66.8	753
	July	628	4.9	5.8	1.5	1.4	366	5.0	66.3	751
	August	628	5.0	5.8	1.5	1.4	365	5.4	66.3	759
	September	628	5.0	5.8	1.5	1.4	365	5.7	66.5	769
	October	640	5.3	6.0	1.5	1.4	366	6.0	66.8	765
	November	649	5.6	6.2	1.6	1.4	369	5.9	67.2	761
	December	658	5.8	6.3	1.7	1.4	371	6.0	67.6	758
2006	January	658	5.8	6.3	1.7	1.4	375	6.0	68.2	760
	February	667	5.9	6.5	1.7	1.4	377	5.8	68.4	768
	March	667	6.1	6.5	1.8	1.4	378	5.5	68.2	776
	April	685	6.3	6.8	1.9	1.4	377	5.5	67.9	793
	May	685	6.3	6.8	2.0	1.4	377	5.4	67.9	795
	June	697	6.6	7.0	2.2	1.4	377	5.5	68.0	794
	July	697	6.6	7.0	2.3	1.4	376	5.6	67.8	784
	August	691	6.4	6.9	2.3	1.4	373	6.1	67.5	783
	September	682	6.4	6.7			370	6.4	67.2	780
	October									
	November									
	December									

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

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), 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 2001 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 sale 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 2001 Census area definitions.

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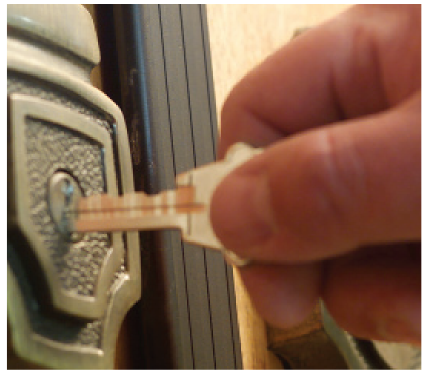


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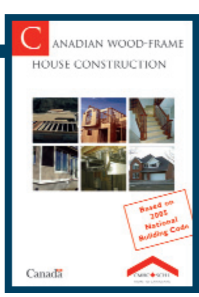

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