HOUSING MARKET INFORMATION

HOUSING NOW

London

Canada Mortgage and Housing Corporation

Date Released: Third Quarter 2007

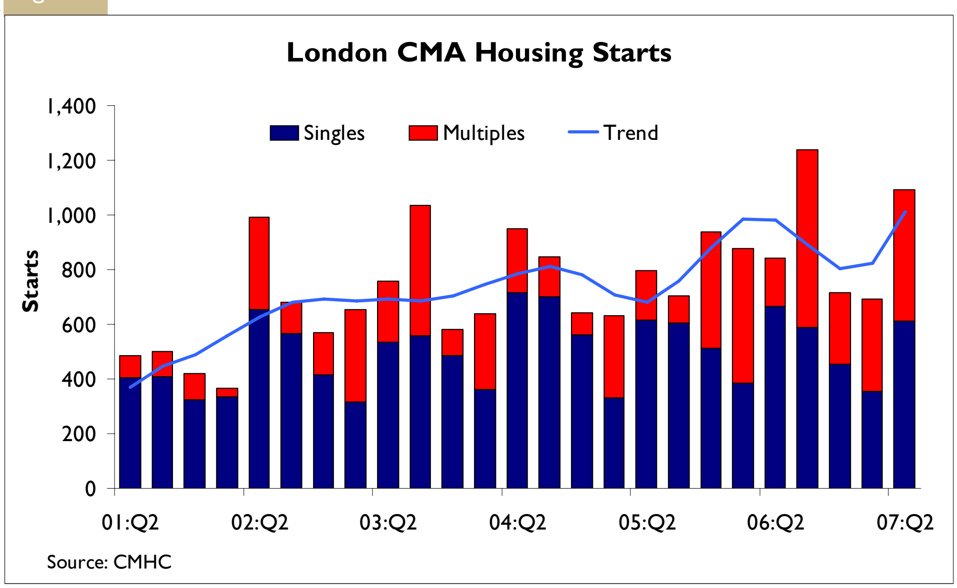
New Home Market

Housing Starts Rise

In the second quarter of 2007, housing construction hit its highest level since 1991 for a second quarter. There were 1,092 new homes started, up 30 per cent from the same quarter last year. The strength was due to low mortgage rates, a healthy local job market and a tightening resale market which continued to support demand for new housing in the London Metropolitan Area (CMA).

A sharp rise in rental apartment starts more than offset a decline in single-detached home construction. Home builders started 341 rental apartment units, well ahead of the 54 units begun in the second quarter a year ago. Demand for more affordable ownership homes remained strong. There were 119 townhouses started, up eight per cent from last year. Total

Figure 1



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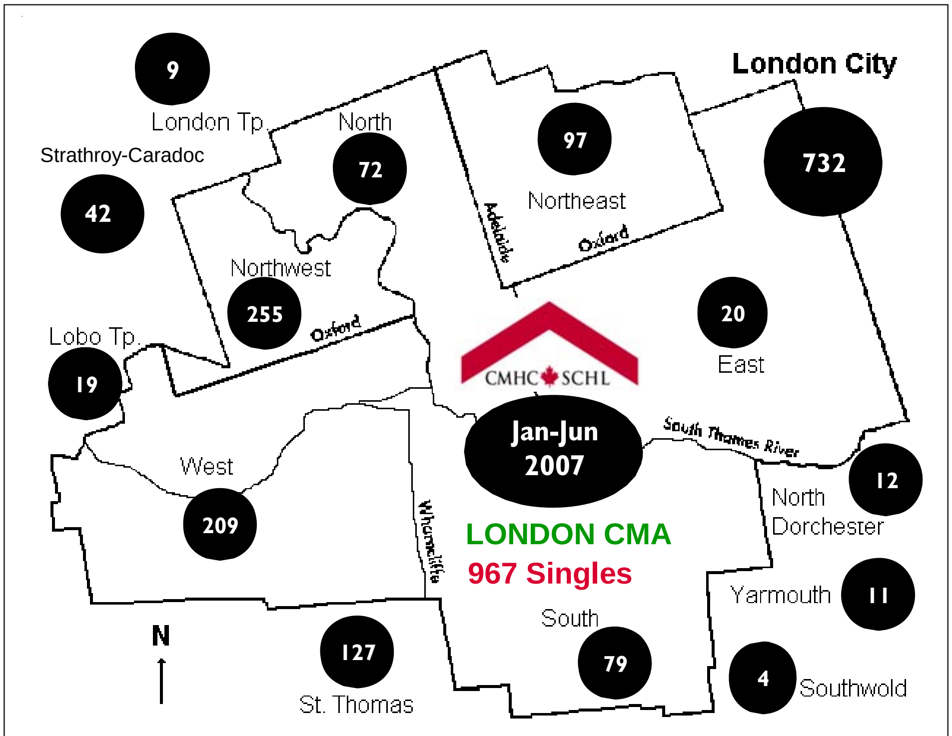
HOME TO CANADIANS

Figure 2

Locations of New Single-Detached Home Starts



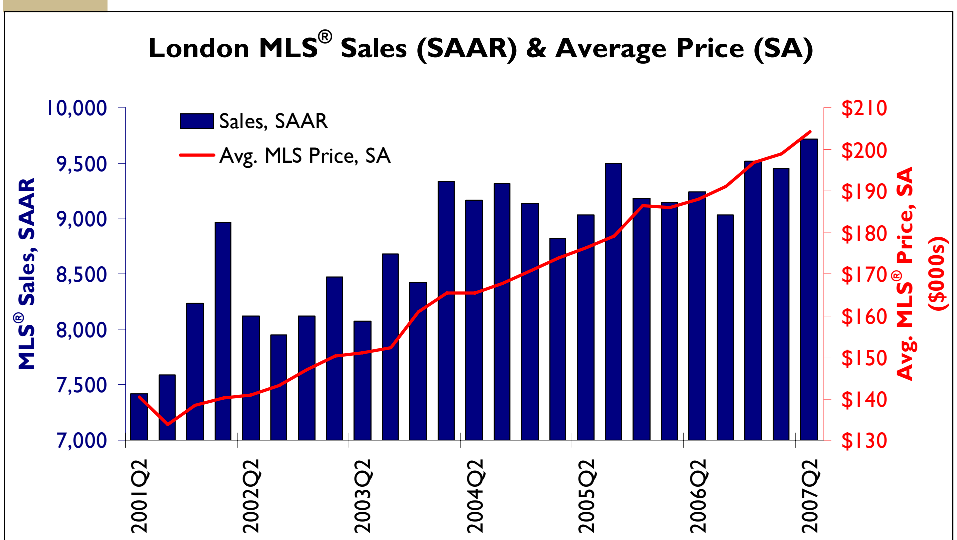
Source: CMHC

Not shown on the map are 5 units in Port Stanley, 1 unit in Belmont, 1 unit in Delaware, and 4 units in Adelaide Metcalfe Twp.

London Metro's Single-Detached Starts for the First Half

This figure shows the location of single-detached new homes starts in the London CMA. In the first half of 2007, 75.7 per cent or 732 of the 967 single starts were in London City and 127 in St. Thomas.

Figure 3



Source: CREA, LSTAR, CMHC

multiple-family home starts reached 480 units, almost tripling the 174 units started in the second quarter of 2006. Virtually all the multiple-family home starts were in London City and St. Thomas.

Single-detached home starts totaled 612 homes, down eight per cent from the level a year ago. However, single-detached home starts remained well above the average of second quarter starts in the past ten years, thanks to a tight resale home market. Decreases in single-detached home starts were in areas outside of London City. London City registered 454 starts and accounted for three quarters of the starts in the CMA.

Strong demand for new homes pushed home prices higher. The average price of a new single-detached home was $295,144 in the second quarter, up 5.4% from the same quarter last year. More than one third of the completed and absorbed single-detached homes were price above $300,000.

Resale Home Market

Record Home Sales

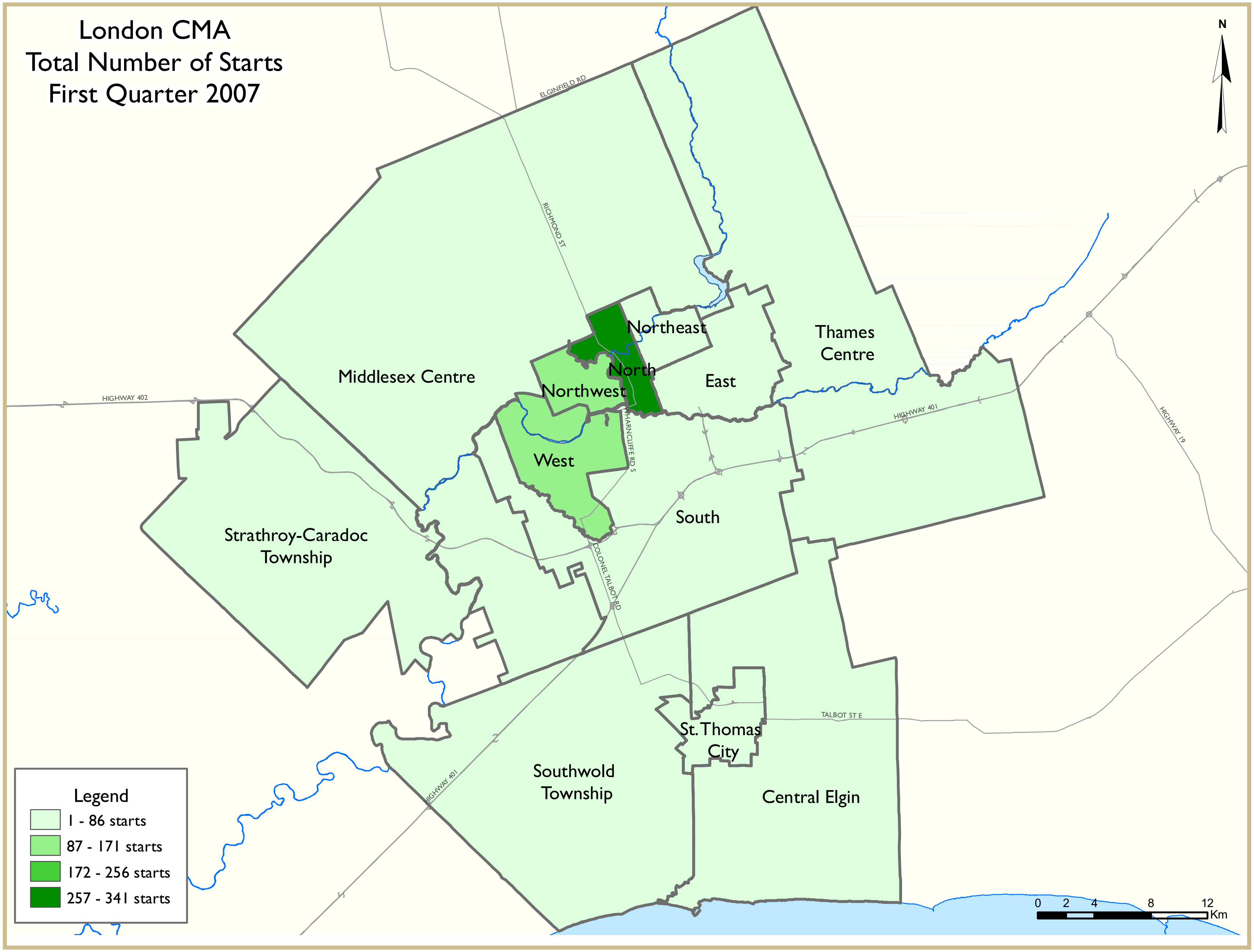
The London existing home market is on track for a record year of home sales. Home sales through the London and St. Thomas Association of REALTORS® set a record for the second quarter. About three thousand homes changed hands, up 5.7 per cent from the same quarter of 2006.

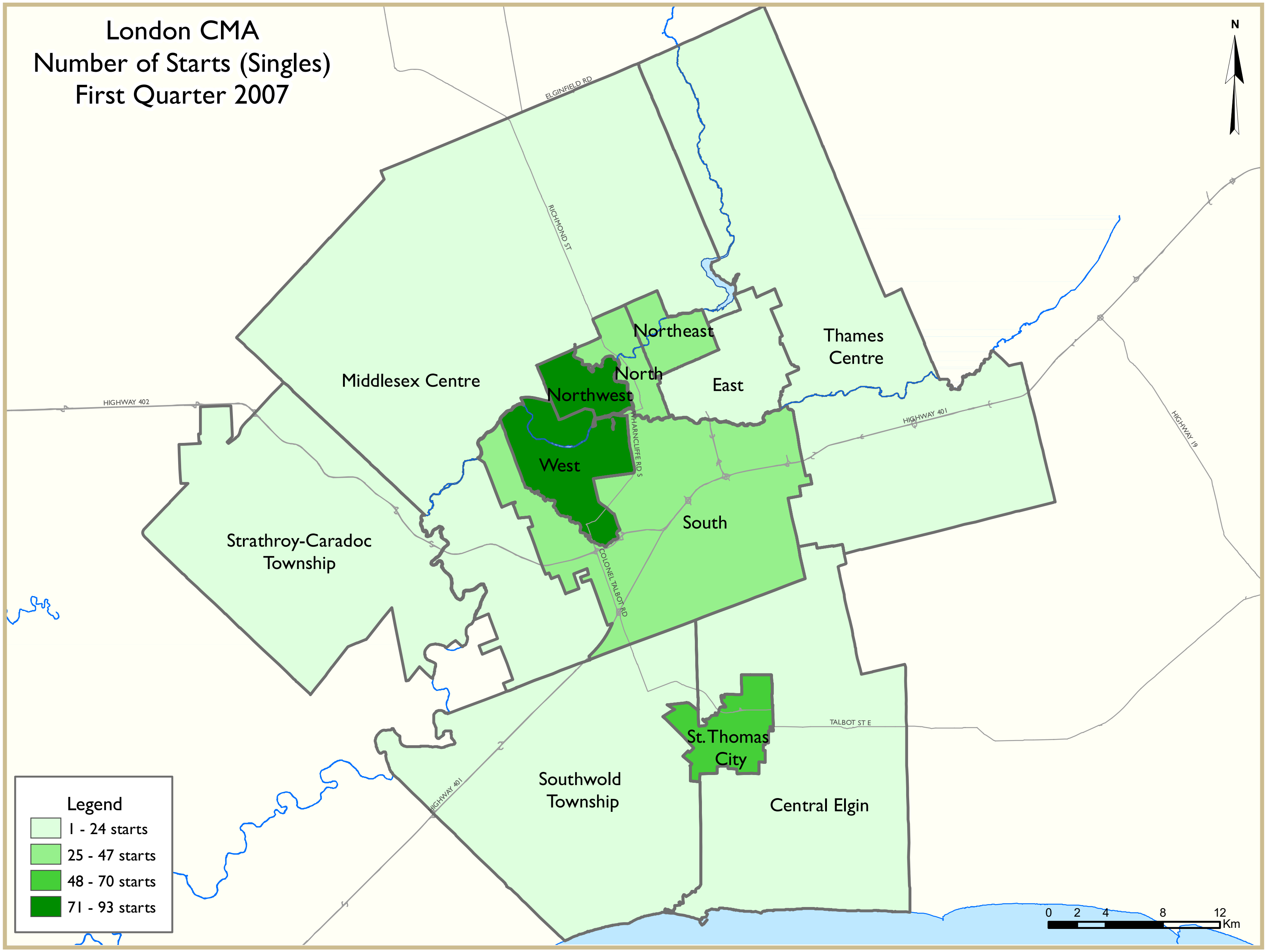
While demand for resale homes was at record high, supply remained flat at

4,834 new listings this quarter compared to 4,827 listings in the same period last year. The seasonally adjusted sales-to-new listings ratio, an indicator of the state of the resale market, moved up to 63 per cent from 61 per cent, pointing to a tightening of the resale home market in the London area. The average list duration for a resale home remained stable at 41 days in the London CMA and 34 days in London City.

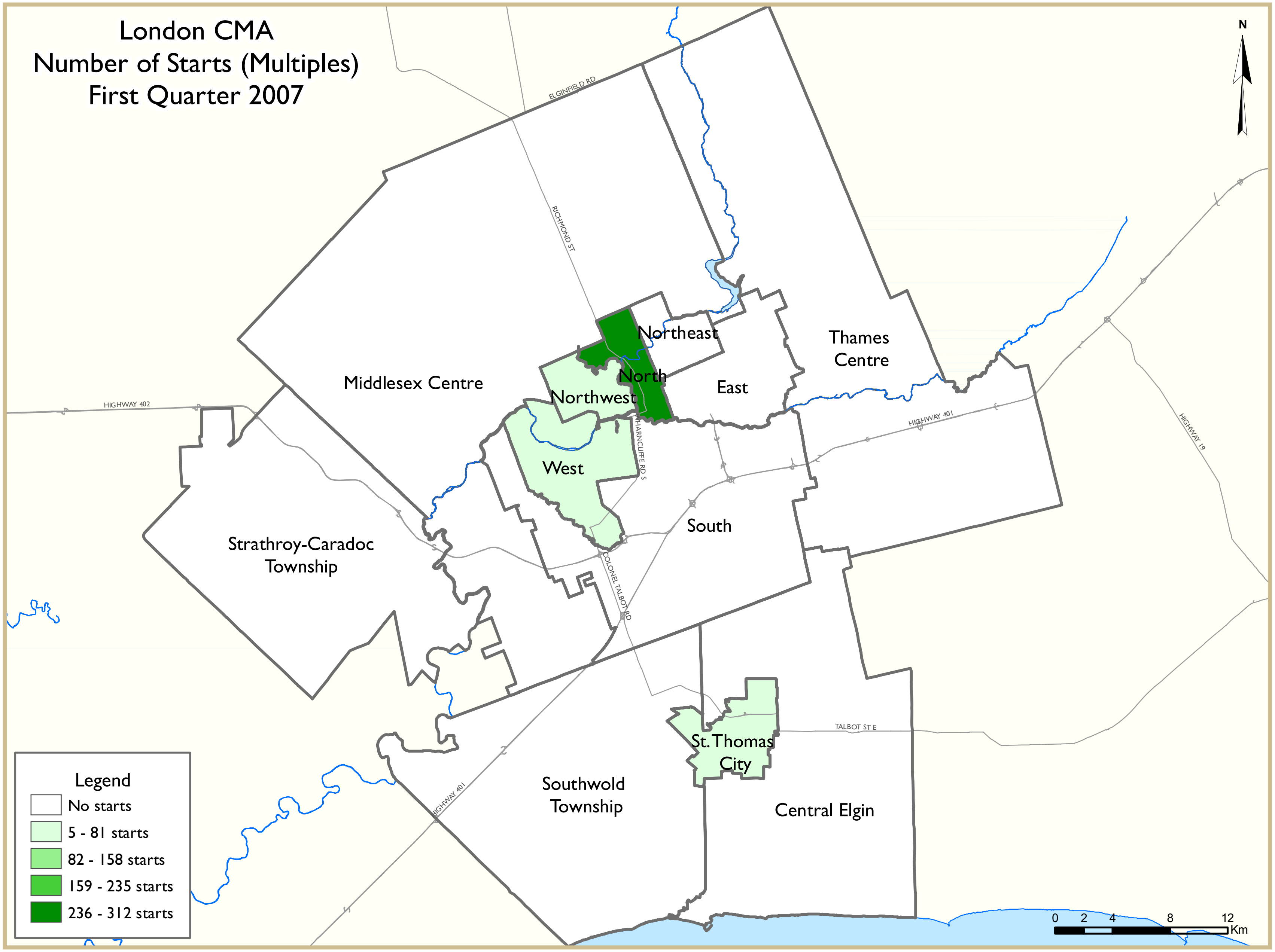
With the average resale home price growing faster than the general inflation rate, London's resale market has been favourable to sellers for more than five years. In the second quarter of 2007, the average resale home price climbed eight per cent to $205,300 in the London CMA. The average resale home price grew 9.3 per cent to $206,700 in London City and 7.1% to $175,700 in St. Thomas.

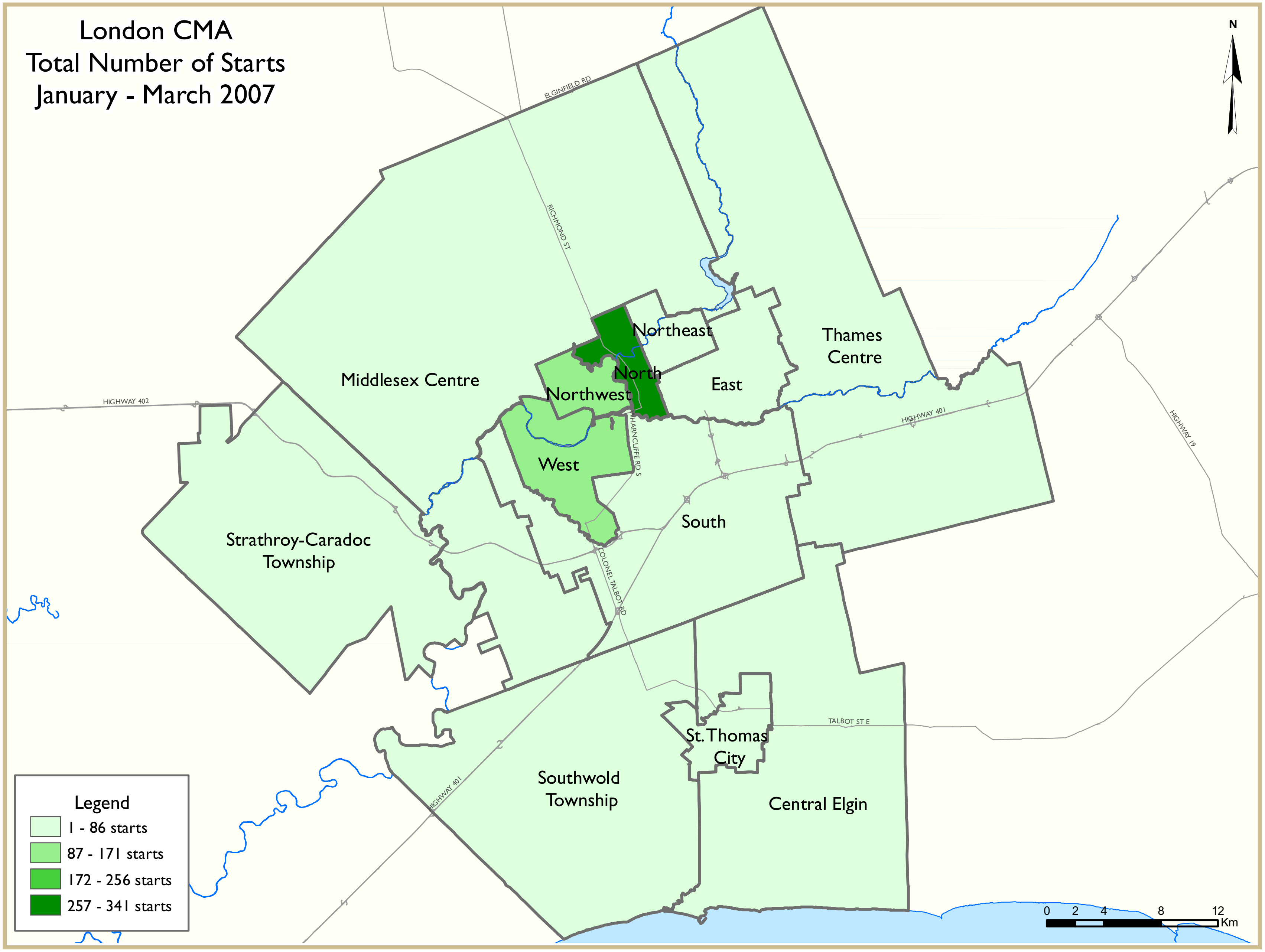
The three most popular house types: two-storey home, bungalow and ranch made up more than 55 per cent of total home sales in the London area.

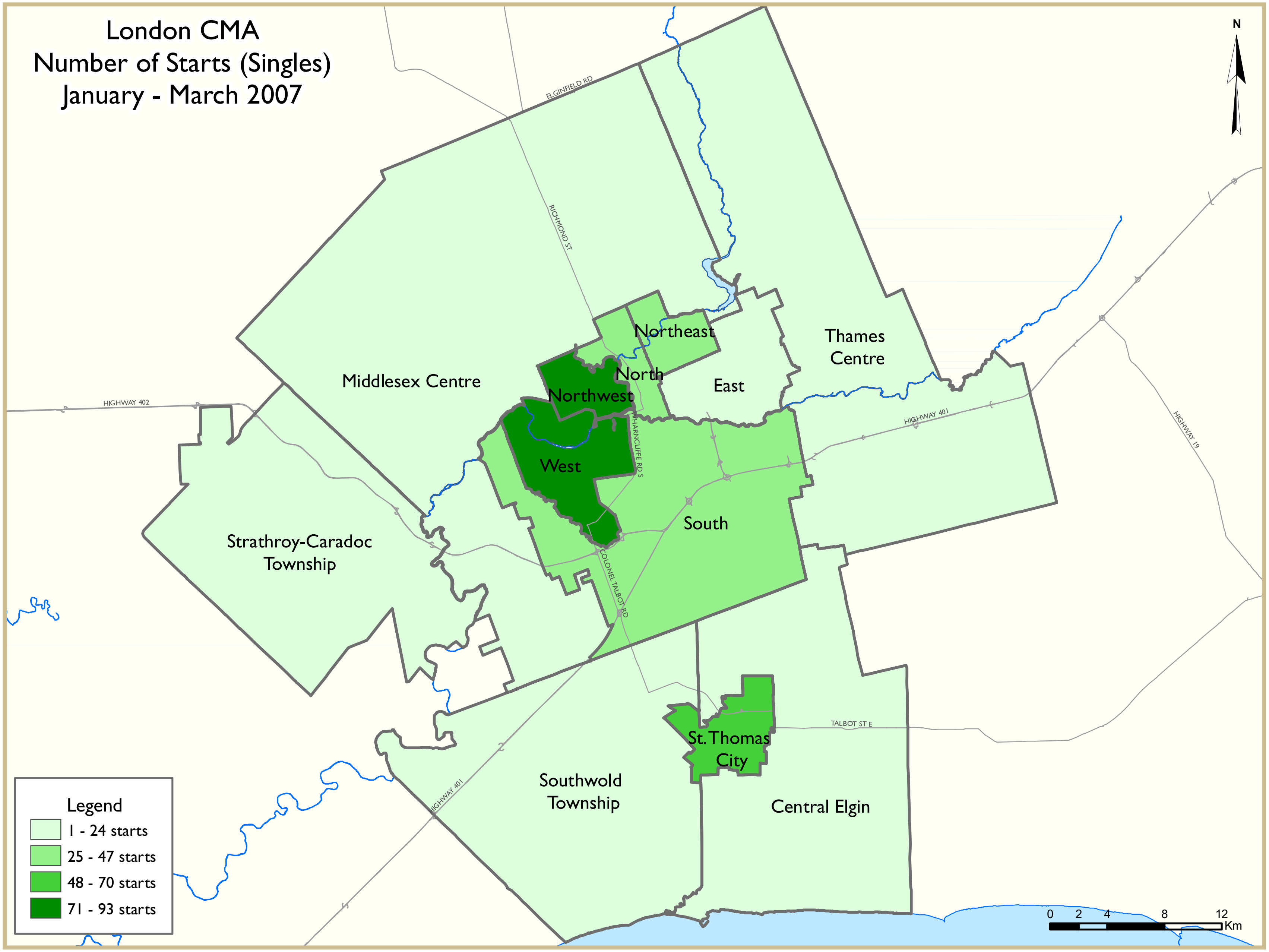

London CMA
Total Number of Starts
First Quarter 2007
Middlesex Centre
Northeast
North
Northwest
West
East
Thames Centre
South
Strathroy-Caradoc Township
Southwold Township
St. Thomas City
Central Elgin
ELGINFIELD RD
RICHMOND ST
HIGHWAY 402
HIGHWAY 401
HIGHWAY 19
WHARNCLIFFE RD S
COLONEL TALBOT RD
TALBOT ST E
N
Legend
1 - 86 starts
87 - 171 starts
172 - 256 starts
257 - 341 starts
0 2 4 8 12
Km



London CMA
Number of Starts (Singles)
First Quarter 2007
Middlesex Centre
Thames Centre
Northeast
North
Northwest
East
West
South
Strathroy-Caradoc Township
Southwold Township
St. Thomas City
Central Elgin
HIGHWAY 402
HIGHWAY 401
HIGHWAY 19
ELGINFIELD RD
RICHMOND ST
WHARNCLIFFE RD S
COLONEL TALBOT RD
TALBOT ST E
Legend
1 - 24 starts
25 - 47 starts
48 - 70 starts
71 - 93 starts
N
0 2 4 8 12 Km


London CMA
Number of Starts (Multiples)
First Quarter 2007
N
Middlesex Centre
Northeast
North
Northwest
East
Thames Centre
West
South
Strathroy-Caradoc Township
Southwold Township
St. Thomas City
Central Elgin
ELGINFIELD RD
RICHMOND ST
HIGHWAY 402
HIGHWAY 401
HIGHWAY 19
COLONEL TALBOT RD
TALBOT ST E
Legend
No starts
5 - 81 starts
82 - 158 starts
159 - 235 starts
236 - 312 starts
0 2 4 8 12
Km


London CMA
Total Number of Starts
January - March 2007
Middlesex Centre
Northeast
North
Northwest
East
Thames Centre
West
South
Strathroy-Caradoc Township
Southwold Township
St. Thomas City
Central Elgin
ELGINFIELD RD
RICHMOND ST
HIGHWAY 402
HIGHWAY 401
HIGHWAY 19
WHARNCLIFFE RD S
COLONEL TALBOT RD
TALBOT ST E
N
0 2 4 8 12
Km
Legend
1 - 86 starts
87 - 171 starts
172 - 256 starts
257 - 341 starts


London CMA
Number of Starts (Singles)
January - March 2007
N
Middlesex Centre
Northeast
North
Northwest
East
Thames Centre
West
South
Strathroy-Caradoc Township
Southwold Township
St. Thomas City
Central Elgin
ELGINFIELD RD
RICHMOND ST
HIGHWAY 402
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TALBOT ST E
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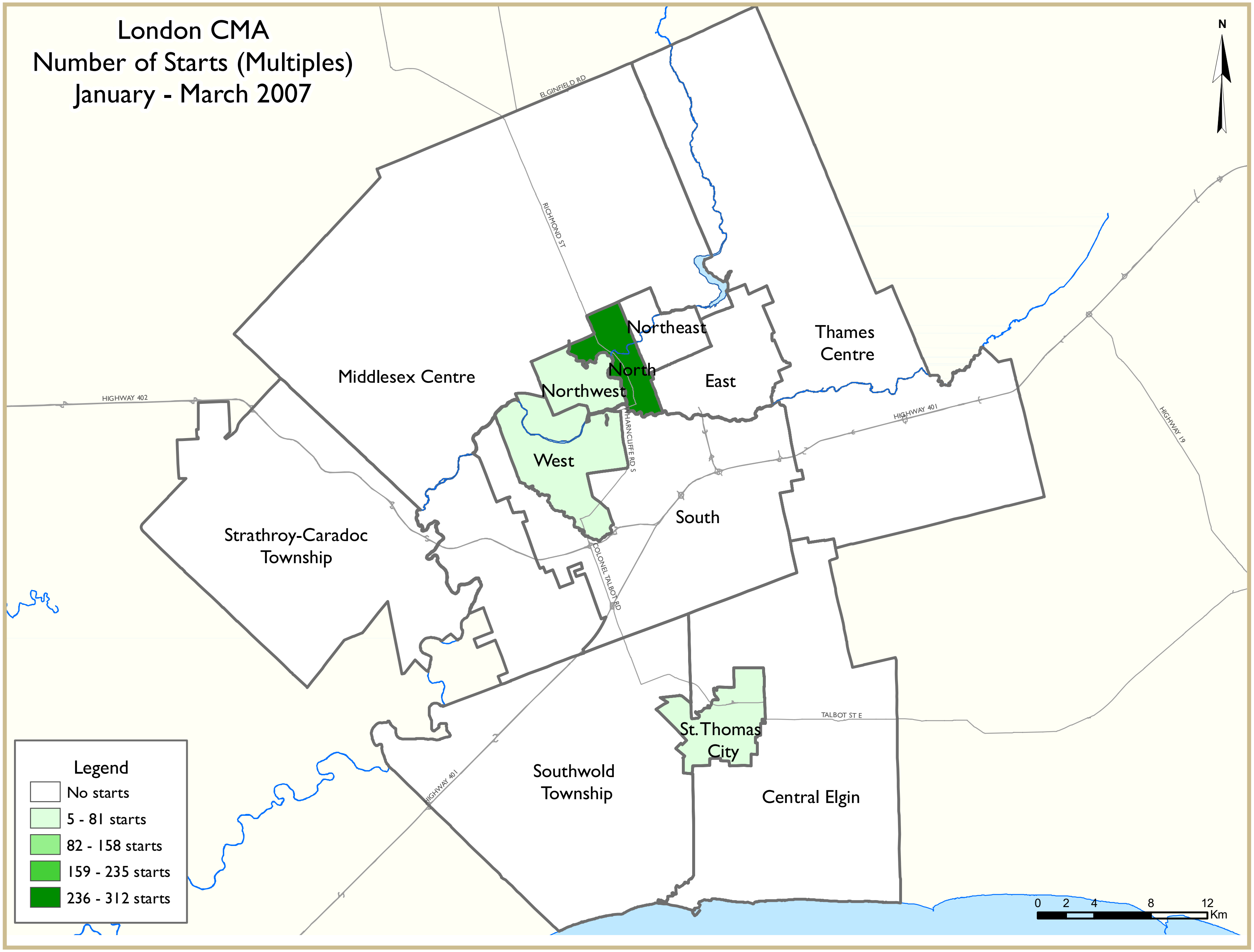
0 2 4 8 12 Km


London CMA
Number of Starts (Multiples)
January - March 2007
N
Middlesex Centre
Northeast
North
Northwest
East
Thames Centre
West
South
Strathroy-Caradoc Township
Southwold Township
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WHARNCLIFFE RD S
COLONEL TALBOT RD
TALBOT ST E
Legend
No starts
5 - 81 starts
82 - 158 starts
159 - 235 starts
236 - 312 starts
0 2 4 8 12
Km

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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 or zero
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of London CMA
Second Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2007	573	20	21	36	96	0	7	339	1,092
Q2 2006	633	8	0	34	112	0	0	54	841
% Change	-9.5	150.0	n/a	5.9	-14.3	n/a	n/a	**	29.8
Year-to-date 2007	892	34	21	59	119	0	20	639	1,784
Year-to-date 2006	997	24	10	53	182	0	19	433	1,718
% Change	-10.5	41.7	110.0	11.3	-34.6	n/a	5.3	47.6	3.8
UNDER CONSTRUCTION									
Q2 2007	647	30	55	56	247	0	17	1,736	2,788
Q2 2006	682	18	10	44	243	0	19	982	1,998
% Change	-5.1	66.7	**	27.3	1.6	n/a	-10.5	76.8	39.5
COMPLETIONS									
Q2 2007	436	6	0	26	100	0	10	374	952
Q2 2006	481	8	0	35	21	80	14	5	644
% Change	-9.4	-25.0	n/a	-25.7	**	-100.0	-28.6	**	47.8
Year-to-date 2007	792	6	0	52	175	0	31	403	1,459
Year-to-date 2006	903	34	0	64	96	80	19	97	1,293
% Change	-12.3	-82.4	n/a	-18.8	82.3	-100.0	63.2	**	12.8
COMPLETED & NOT ABSORBED									
Q2 2007	169	6	3	22	91	0	4	294	589
Q2 2006	120	8	0	14	84	13	16	175	430
% Change	40.8	-25.0	n/a	57.1	8.3	-100.0	-75.0	68.0	37.0
ABSORBED									
Q2 2007	424	1	1	21	85	4	10	133	679
Q2 2006	491	7	3	35	55	67	13	55	726
% Change	-13.6	-85.7	-66.7	-40.0	54.5	-94.0	-23.1	141.8	-6.5
Year-to-date 2007	762	3	2	43	166	4	33	275	1,288
Year-to-date 2006	894	31	3	61	116	67	19	198	1,389
% Change	-14.8	-90.3	-33.3	-29.5	43.1	-94.0	73.7	38.9	-7.3

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2007

	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									
Q2 2007	422	0	8	29	96	0	7	298	860
Q2 2006	434	0	0	18	101	0	0	54	607
St. Thomas City									
Q2 2007	71	20	0	5	0	0	0	41	137
Q2 2006	95	8	0	12	0	0	0	0	115
Central Elgin									
Q2 2007	11	0	2	0	0	0	0	0	13
Q2 2006	24	0	0	0	0	0	0	0	24
Middlesex Centre									
Q2 2007	20	0	0	1	0	0	0	0	21
Q2 2006	30	0	0	4	11	0	0	0	45
Southwold TP									
Q2 2007	3	0	0	0	0	0	0	0	3
Q2 2006	1	0	0	0	0	0	0	0	1
Strathroy-Caradoc TP									
Q2 2007	32	0	0	1	0	0	0	0	33
Q2 2006	33	0	0	0	0	0	0	0	33
Thames Centre									
Q2 2007	11	0	11	0	0	0	0	0	22
Q2 2006	16	0	0	0	0	0	0	0	16
Adelaide Metcalfe TP									
Q2 2007	3	0	0	0	0	0	0	0	3
Q2 2006	0	0	0	0	0	0	0	0	0
London CMA									
Q2 2007	573	20	21	36	96	0	7	339	1,092
Q2 2006	633	8	0	34	112	0	0	54	841

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
London City									
Q2 2007	474	2	42	42	247	0	17	1,621	2,445
Q2 2006	482	2	10	26	227	0	19	946	1,712
St. Thomas City									
Q2 2007	70	28	0	9	0	0	0	41	148
Q2 2006	80	16	0	13	0	0	0	0	109
Central Elgin									
Q2 2007	14	0	2	0	0	0	0	0	16
Q2 2006	25	0	0	0	0	0	0	0	25
Middlesex Centre									
Q2 2007	26	0	0	3	0	0	0	0	29
Q2 2006	39	0	0	5	11	0	0	36	91
Southwold TP									
Q2 2007	3	0	0	0	0	0	0	0	3
Q2 2006	2	0	0	0	0	0	0	0	2
Strathroy-Caradoc TP									
Q2 2007	38	0	0	2	0	0	0	74	114
Q2 2006	38	0	0	0	5	0	0	0	43
Thames Centre									
Q2 2007	16	0	11	0	0	0	0	0	27
Q2 2006	16	0	0	0	0	0	0	0	16
Adelaide Metcalfe TP									
Q2 2007	6	0	0	0	0	0	0	0	6
Q2 2006	0	0	0	0	0	0	0	0	0
London CMA									
Q2 2007	647	30	55	56	247	0	17	1,736	2,788
Q2 2006	682	18	10	44	243	0	19	982	1,998

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2007									
	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									
Q2 2007	330	0	0	21	100	0	10	338	799
Q2 2006	326	0	0	26	21	80	14	5	472
St. Thomas City									
Q2 2007	62	6	0	3	0	0	0	0	71
Q2 2006	83	8	0	8	0	0	0	0	99
Central Elgin									
Q2 2007	10	0	0	0	0	0	0	0	10
Q2 2006	18	0	0	0	0	0	0	0	18
Middlesex Centre									
Q2 2007	16	0	0	0	0	0	0	36	52
Q2 2006	20	0	0	1	0	0	0	0	21
Southwold TP									
Q2 2007	3	0	0	0	0	0	0	0	3
Q2 2006	3	0	0	0	0	0	0	0	3
Strathroy-Caradoc TP									
Q2 2007	10	0	0	2	0	0	0	0	12
Q2 2006	20	0	0	0	0	0	0	0	20
Thames Centre									
Q2 2007	5	0	0	0	0	0	0	0	5
Q2 2006	11	0	0	0	0	0	0	0	11
Adelaide Metcalfe TP									
Q2 2007	0	0	0	0	0	0	0	0	0
Q2 2006	0	0	0	0	0	0	0	0	0
London CMA									
Q2 2007	436	6	0	26	100	0	10	374	952
Q2 2006	481	8	0	35	21	80	14	5	644

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2007									
	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									
Q2 2007	127	0	3	16	86	0	4	263	499
Q2 2006	93	5	0	10	80	13	16	175	392
St. Thomas City									
Q2 2007	22	6	0	2	0	0	0	0	30
Q2 2006	6	3	0	3	0	0	0	0	12
Central Elgin									
Q2 2007	3	0	0	0	0	0	0	0	3
Q2 2006	6	0	0	0	0	0	0	0	6
Middlesex Centre									
Q2 2007	6	0	0	3	5	0	0	31	45
Q2 2006	8	0	0	1	4	0	0	0	13
Southwold TP									
Q2 2007	0	0	0	0	0	0	0	0	0
Q2 2006	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q2 2007	10	0	0	1	0	0	0	0	11
Q2 2006	7	0	0	0	0	0	0	0	7
Thames Centre									
Q2 2007	1	0	0	0	0	0	0	0	1
Q2 2006	0	0	0	0	0	0	0	0	0
Adelaide Metcalfe TP									
Q2 2007	0	0	0	0	0	0	0	0	0
Q2 2006	0	0	0	0	0	0	0	0	0
London CMA									
Q2 2007	169	6	3	22	91	0	4	294	589
Q2 2006	120	8	0	14	84	13	16	175	430

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2007

	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									
Q2 2007	325	0	1	15	82	4	10	128	565
Q2 2006	332	1	3	27	55	67	13	55	553
St. Thomas City									
Q2 2007	52	1	0	3	0	0	0	0	56
Q2 2006	83	6	0	8	0	0	0	0	97
Central Elgin									
Q2 2007	13	0	0	0	0	0	0	0	13
Q2 2006	19	0	0	0	0	0	0	0	19
Middlesex Centre									
Q2 2007	14	0	0	1	3	0	0	5	23
Q2 2006	19	0	0	0	0	0	0	0	19
Southwold TP									
Q2 2007	3	0	0	0	0	0	0	0	3
Q2 2006	3	0	0	0	0	0	0	0	3
Strathroy-Caradoc TP									
Q2 2007	13	0	0	2	0	0	0	0	15
Q2 2006	20	0	0	0	0	0	0	0	20
Thames Centre									
Q2 2007	4	0	0	0	0	0	0	0	4
Q2 2006	15	0	0	0	0	0	0	0	15
Adelaide Metcalfe TP									
Q2 2007	0	0	0	0	0	0	0	0	0
Q2 2006	0	0	0	0	0	0	0	0	0
London CMA									
Q2 2007	424	1	1	21	85	4	10	133	679
Q2 2006	491	7	3	35	55	67	13	55	726

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

Table 1.2: History of Housing Starts of London CMA
1997 - 2006

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2006	1,963	34	36	115	365	0	33	1,128	3,674
% Change	2.1	-15.0	n/a	-18.4	43.7	n/a	-45.0	73.5	19.8
2005	1,922	40	0	141	254	0	60	650	3,067
% Change	-14.2	81.8	-100.0	62.1	16.5	-100.0	-31.0	95.2	-0.4
2004	2,239	22	12	87	218	80	87	333	3,078
% Change	24.9	57.1	-70.7	-6.5	8.5	n/a	77.6	-60.2	1.7
2003	1,792	14	41	93	201	0	49	837	3,027
% Change	-5.2	-12.5	-16.3	24.0	-16.6	n/a	**	163.2	16.2
2002	1,891	16	49	75	241	0	14	318	2,604
% Change	54.9	60.0	**	-21.9	38.5	n/a	-60.0	**	62.0
2001	1,221	10	15	96	174	0	35	54	1,607
% Change	6.7	0.0	-25.0	77.8	-30.1	n/a	-35.2	-70.3	-6.2
2000	1,144	10	20	54	249	0	54	182	1,713
% Change	-8.8	-68.8	n/a	-38.6	64.9	n/a	-18.2	0.6	-3.4
1999	1,255	32	0	88	151	0	66	181	1,773
% Change	5.7	-15.8	-100.0	-27.9	-47.8	n/a	**	-51.9	-12.5
1998	1,187	38	2	122	289	0	13	376	2,027
% Change	-4.3	-69.8	n/a	76.8	-11.3	n/a	n/a	**	12.2
1997	1,240	126	0	69	326	0	0	46	1,807

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Second Quarter 2007												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	% Change
London City	454	452	0	2	108	99	298	54	860	607	41.7
St. Thomas City	76	107	20	8	0	0	41	0	137	115	19.1
Central Elgin	11	24	0	0	0	0	2	0	13	24	-45.8
Middlesex Centre	21	34	0	0	0	11	0	0	21	45	-53.3
Southwold TP	3	1	0	0	0	0	0	0	3	1	200.0
Strathroy-Caradoc TP	33	33	0	0	0	0	0	0	33	33	0.0
Thames Centre	11	16	0	0	11	0	0	0	22	16	37.5
Adelaide Metcalfe TP	3	0	0	0	0	0	0	0	3	0	n/a
London CMA	612	667	20	10	119	110	341	54	1,092	841	29.8

Table 2.1: Starts by Submarket and by Dwelling Type January - June 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
London City	732	724	0	4	131	196	598	433	1461	1357	7.7
St. Thomas City	127	173	34	24	0	0	41	0	202	197	2.5
Central Elgin	17	33	0	0	0	0	2	0	19	33	-42.4
Middlesex Centre	29	53	0	0	0	11	0	0	29	64	-54.7
Southwold TP	4	1	0	0	0	0	0	0	4	1	**
Strathroy-Caradoc TP	42	47	0	0	0	0	0	0	42	47	-10.6
Thames Centre	12	19	0	0	11	0	0	0	23	19	21.1
Adelaide Metcalfe TP	4	0	0	0	0	0	0	0	4	0	n/a
London CMA	967	1,050	34	28	142	207	641	433	1,784	1,718	3.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006
London City	104	99	4	0	0	0	298	54
St. Thomas City	0	0	0	0	0	0	41	0
Central Elgin	0	0	0	0	2	0	0	0
Middlesex Centre	0	11	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	11	0	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	115	110	4	0	2	0	339	54

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
London City	127	179	4	17	0	0	598	433
St. Thomas City	0	0	0	0	0	0	41	0
Central Elgin	0	0	0	0	2	0	0	0
Middlesex Centre	0	11	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	11	0	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	138	190	4	17	2	0	639	433

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Second Quarter 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006
London City	430	434	125	119	305	54	860	607
St. Thomas City	91	103	5	12	41	0	137	115
Central Elgin	13	24	0	0	0	0	13	24
Middlesex Centre	20	30	1	15	0	0	21	45
Southwold TP	3	1	0	0	0	0	3	1
Strathroy-Caradoc TP	32	33	1	0	0	0	33	33
Thames Centre	22	16	0	0	0	0	22	16
Adelaide Metcalfe TP	3	0	0	0	0	0	3	0
London CMA	614	641	132	146	346	54	1,092	841

Table 2.5: Starts by Submarket and by Intended Market January - June 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
London City	680	704	163	201	618	452	1,461	1,357
St. Thomas City	149	179	12	18	41	0	202	197
Central Elgin	19	33	0	0	0	0	19	33
Middlesex Centre	28	48	1	16	0	0	29	64
Southwold TP	4	1	0	0	0	0	4	1
Strathroy-Caradoc TP	40	47	2	0	0	0	42	47
Thames Centre	23	19	0	0	0	0	23	19
Adelaide Metcalfe TP	4	0	0	0	0	0	4	0
London CMA	947	1,031	178	235	659	452	1,784	1,718

Source: CMHC (Starts and Completions Survey)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	% Change
London City	361	352	0	2	100	33	338	85	799	472	69.3
St. Thomas City	65	91	6	8	0	0	0	0	71	99	-28.3
Central Elgin	10	18	0	0	0	0	0	0	10	18	-44.4
Middlesex Centre	16	21	0	0	0	0	36	0	52	21	147.6
Southwold TP	3	3	0	0	0	0	0	0	3	3	0.0
Strathroy-Caradoc TP	12	20	0	0	0	0	0	0	12	20	-40.0
Thames Centre	5	11	0	0	0	0	0	0	5	11	-54.5
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	472	516	6	10	100	33	374	85	952	644	47.8

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
London City	640	686	4	6	179	97	367	177	1190	966	23.2
St. Thomas City	120	140	6	28	0	0	0	0	126	168	-25.0
Central Elgin	21	39	0	0	0	0	0	0	21	39	-46.2
Middlesex Centre	29	42	0	0	11	16	36	0	76	58	31.0
Southwold TP	4	3	0	0	0	0	0	0	4	3	33.3
Strathroy-Caradoc TP	28	41	0	2	0	0	0	0	28	43	-34.9
Thames Centre	14	16	0	0	0	0	0	0	14	16	-12.5
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	856	967	10	36	190	113	403	177	1,459	1,293	12.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2007

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Second Quarter 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006
London City	100	19	0	14	0	80	338	5
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	36	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	100	19	0	14	0	80	374	5

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - June 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
London City	162	78	17	19	0	80	367	97
St. Thomas City	0	0	0	0	0	0	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	11	16	0	0	0	0	36	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	173	94	17	19	0	80	403	97

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Second Quarter 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006
London City	330	326	121	127	348	19	799	472
St. Thomas City	68	91	3	8	0	0	71	99
Central Elgin	10	18	0	0	0	0	10	18
Middlesex Centre	16	20	0	1	36	0	52	21
Southwold TP	3	3	0	0	0	0	3	3
Strathroy-Caradoc TP	10	20	2	0	0	0	12	20
Thames Centre	5	11	0	0	0	0	5	11
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	442	489	126	136	384	19	952	644

Table 3.5: Completions by Submarket and by Intended Market January - June 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
London City	596	645	196	205	398	116	1,190	966
St. Thomas City	111	150	15	18	0	0	126	168
Central Elgin	21	39	0	0	0	0	21	39
Middlesex Centre	26	41	14	17	36	0	76	58
Southwold TP	4	3	0	0	0	0	4	3
Strathroy-Caradoc TP	26	43	2	0	0	0	28	43
Thames Centre	14	16	0	0	0	0	14	16
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	798	937	227	240	434	116	1,459	1,293

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Second Quarter 2007													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
London City													
Q2 2007	32	9.2	105	30.1	87	24.9	85	24.4	40	11.5	349	272,213	298,577
Q2 2006	29	8.1	119	33.1	84	23.4	89	24.8	38	10.6	359	261,294	290,499
Year-to-date 2007	51	8.3	183	30.0	157	25.7	144	23.6	76	12.4	611	270,000	301,555
Year-to-date 2006	70	10.4	222	33.0	180	26.8	139	20.7	61	9.1	672	259,000	281,749
St. Thomas City													
Q2 2007	10	18.2	23	41.8	15	27.3	4	7.3	3	5.5	55	228,000	245,042
Q2 2006	35	38.5	37	40.7	17	18.7	2	2.2	0	0.0	91	212,000	216,354
Year-to-date 2007	21	19.6	46	43.0	26	24.3	9	8.4	5	4.7	107	229,692	244,899
Year-to-date 2006	56	40.3	55	39.6	24	17.3	4	2.9	0	0.0	139	208,000	214,856
Central Elgin													
Q2 2007	0	0.0	5	38.5	4	30.8	3	23.1	1	7.7	13	270,000	283,764
Q2 2006	2	10.5	7	36.8	3	15.8	5	26.3	2	10.5	19	251,000	421,279
Year-to-date 2007	1	4.8	10	47.6	4	19.0	4	19.0	2	9.5	21	248,900	296,944
Year-to-date 2006	6	15.0	16	40.0	7	17.5	9	22.5	2	5.0	40	242,250	330,658
Middlesex Centre													
Q2 2007	0	0.0	2	13.3	4	26.7	6	40.0	3	20.0	15	320,000	420,543
Q2 2006	0	0.0	5	26.3	7	36.8	6	31.6	1	5.3	19	277,500	294,871
Year-to-date 2007	1	3.6	3	10.7	8	28.6	11	39.3	5	17.9	28	305,000	365,889
Year-to-date 2006	0	0.0	7	17.1	15	36.6	14	34.1	5	12.2	41	293,943	337,734
Southwold TP													
Q2 2007	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
Q2 2006	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
Year-to-date 2007	0	0.0	0	0.0	2	50.0	0	0.0	2	50.0	4	--	--
Year-to-date 2006	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
Strathroy-Caradoc TP													
Q2 2007	8	53.3	3	20.0	1	6.7	2	13.3	1	6.7	15	195,000	240,797
Q2 2006	11	55.0	3	15.0	4	20.0	1	5.0	1	5.0	20	190,000	231,813
Year-to-date 2007	14	45.2	8	25.8	4	12.9	4	12.9	1	3.2	31	205,000	236,963
Year-to-date 2006	17	41.5	8	19.5	11	26.8	3	7.3	2	4.9	41	224,000	237,701
Thames Centre													
Q2 2007	0	0.0	0	0.0	2	50.0	1	25.0	1	25.0	4	--	--
Q2 2006	2	13.3	1	6.7	7	46.7	4	26.7	1	6.7	15	269,000	288,833
Year-to-date 2007	0	0.0	0	0.0	4	28.6	6	42.9	4	28.6	14	325,000	353,076
Year-to-date 2006	2	10.0	1	5.0	10	50.0	6	30.0	1	5.0	20	281,648	291,640
Adelaide Metcalfe TP													
Q2 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q2 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
London CMA													
Q2 2007	50	11.0	138	30.4	114	25.1	101	22.2	51	11.2	454	266,685	295,144
Q2 2006	79	15.0	173	32.9	124	23.6	107	20.3	43	8.2	526	250,000	280,009
Year-to-date 2007	88	10.8	250	30.6	205	25.1	178	21.8	95	11.6	816	264,000	294,978
Year-to-date 2006	151	15.8	310	32.4	249	26.0	175	18.3	71	7.4	956	250,000	274,662

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Second Quarter 2007						
Submarket	Q2 2007	Q2 2006	% Change	YTD 2007	YTD 2006	% Change
London City	298,577	290,499	2.8	301,555	281,749	7.0
St. Thomas City	245,042	216,354	13.3	244,899	214,856	14.0
Central Elgin	283,764	421,279	-32.6	296,944	330,658	-10.2
Middlesex Centre	420,543	294,871	42.6	365,889	337,734	8.3
Southwold TP	--	--	n/a	--	--	n/a
Strathroy-Caradoc TP	240,797	231,813	3.9	236,963	237,701	-0.3
Thames Centre	--	288,833	n/a	353,076	291,640	21.1
Adelaide Metcalfe TP	--	--	n/a	--	--	n/a
London CMA	295,144	280,009	5.4	294,978	274,662	7.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for London Second Quarter 2007										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2006	January	540	18.4	831	1,166	1,232	67.5	180,492	9.2	184,277
	February	635	-7.7	685	1,198	1,241	55.2	188,599	5.1	186,250
	March	900	13.1	771	1,514	1,247	61.8	190,753	8.1	187,304
	April	890	-2.9	771	1,395	1,204	64.0	180,806	0.9	181,650
	May	1,044	4.8	758	1,858	1,312	57.8	193,014	8.0	190,477
	June	1,045	2.5	781	1,574	1,342	58.2	195,195	9.3	191,770
	July	816	1.0	756	1,318	1,261	60.0	196,457	8.7	191,158
	August	849	-8.0	750	1,263	1,279	58.6	193,496	9.1	193,100
	September	704	-8.0	752	1,315	1,324	56.8	188,481	2.1	189,033
	October	731	5.6	771	1,166	1,271	60.7	189,726	6.1	196,609
	November	636	-4.9	764	1,040	1,343	56.9	193,963	6.0	198,309
	December	444	10.2	844	569	1,320	63.9	190,617	4.9	195,910
2007	January	547	1.3	807	1,297	1,331	60.6	197,300	9.3	198,412
	February	724	14.0	782	1,215	1,276	61.3	198,953	5.5	197,694
	March	872	-3.1	774	1,459	1,254	61.7	203,167	6.5	200,724
	April	940	5.6	804	1,533	1,281	62.8	204,188	12.9	205,420
	May	1,192	14.2	838	1,765	1,275	65.7	206,842	7.2	204,046
	June	1,017	-2.7	787	1,536	1,311	60.0	204,500	4.8	203,241
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2006	2,979	0.0		4,827			190,132	0.0	
	Q2 2007	3,149	5.7		4,834			205,293	8.0	
	YTD 2006	5,054	3.7		8,705			189,020	6.6	
	YTD 2007	5,292	4.7		8,805			203,249	7.5	

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

[1]Source: CREA

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

Table 6: Economic Indicators Second Quarter 2007											
		Interest Rates			NHPI, Total, London CMA 1997=100	CPI, 2002 =100 (Ontario)	London Labour Market				
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2006	January	658	5.80	6.30	130.3	108.2	240.0	6.4	68.2	716
	February	667	5.85	6.45	131.2	107.9	240.3	6.1	68.0	719
	March	667	6.05	6.45	131.3	108.8	241.3	6.0	68.2	718
	April	685	6.25	6.75	132.1	109.1	244.5	6.1	69.1	726
	May	685	6.25	6.75	131.1	109.5	248.2	5.5	69.6	727
	June	697	6.60	6.95	130.9	109.3	248.2	5.7	69.7	731
	July	697	6.60	6.95	131.9	109.0	244.0	6.2	68.8	729
	August	691	6.40	6.85	134.1	109.1	240.3	7.0	68.3	736
	September	682	6.40	6.70	135.5	108.5	242.2	6.9	68.7	739
	October	688	6.40	6.80	135.6	108.4	246.4	6.7	69.7	741
	November	673	6.40	6.55	134.3	108.6	250.2	6.2	70.3	739
	December	667	6.30	6.45	135.3	108.8	251.0	6.2	70.5	742
2007	January	679	6.50	6.65	135.7	108.6	250.6	6.1	70.3	744
	February	679	6.50	6.65	135.4	109.7	250.4	5.7	69.8	745
	March	669	6.40	6.49	135.4	110.8	249.2	5.7	69.5	745
	April	678	6.60	6.64	135.5	111.1	247.3	5.6	68.8	747
	May	709	6.85	7.14	136.7	111.6	245.1	5.9	68.4	756
	June	715	7.05	7.24		111.1	243.5	5.9	68.0	757
	July									
	August									
	September									
	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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