CANADA MORTGAGE AND HOUSING CORPORATION

HOUSING NOW

Oshawa

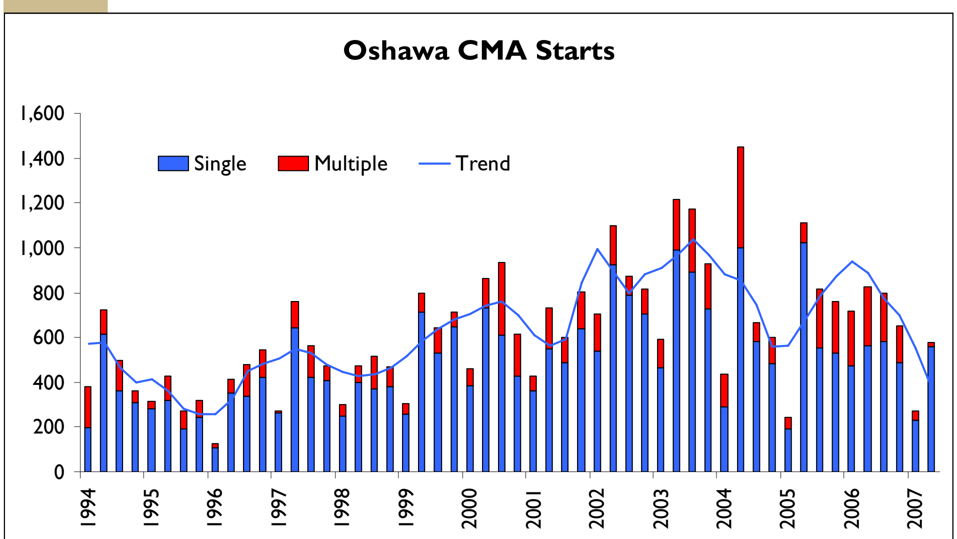

Date Released: Third Quarter 2007

New Home Market

Below Average Starts in Second Quarter

Housing starts in the Oshawa Census Metropolitan Area (CMA) in the second quarter of 2007 were at their lowest level for a second quarter since 1998. Construction started on a total of 579 homes, down 30 per cent from the 827 homes started in the same quarter of 2006. Single-detached homes continued to be the first choice for new home buyers in the Oshawa CMA, but demand for multiple-family homes was at a low level. While single-detached starts remained virtually unchanged, the more volatile multiple-family starts (which include semi-detached homes, townhouses and apartments) pulled total starts down. Single-detached home starts, at 558, were only 1.1 per cent lower. Only 21 multiple-family starts were recorded, a drop of 92 per cent from the 263 units started in the second quarter of 2006.

Figure 1



Source: CMHC

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HOME TO CANADIANS

The below-average starts in the second quarter followed on the heels of a weak first quarter. For the first half of 2007, housing starts in the Oshawa CMA, at 853 units, were down 45 per cent from the first half last year. Both single-detached and multiple-family starts moved lower. Year-to-date single-detached starts were down 24 per cent, while multiple-family starts dropped by 87 per cent. All three municipalities in the CMA recorded significant decreases in housing starts.

The decline in starts was due to several factors. Slower job growth in 2006 resulted in lower new home sales that year, which translated into the weaker home starts recorded this year. The weakness in new single-detached starts this year is also a direct result of the low supply of serviced residential lots. Land constraints, especially in Whitby, have limited the lots available for new home construction and have kept starts well below average this year. Finally, the relatively lower prices have encouraged many homebuyers to restrict their search for a home to the existing home market. As a result, the resale home market has benefited at the expense of the new home market.

Oshawa's job market is showing signs of recovering from the 2006 doldrums, with an increase of almost two per cent in the first half of 2007. Strong job growth in the services sector has been somewhat offset by a decline in goods-producing sector employment. Manufacturing which includes the auto sector, continues to shed jobs as a result of the high Canadian dollar and a slowdown in the U.S. economy.

New single-detached home prices have not increased, despite the decline in the supply of new homes across the CMA and rising construction costs. More moderately-priced homes have been built. The average price for a new single-detached home remained virtually unchanged in the second quarter, at $318,656. Whitby, the sub-market with the highest prices and the most severe land constraints, was the only municipality to experience price growth above the rate of inflation.

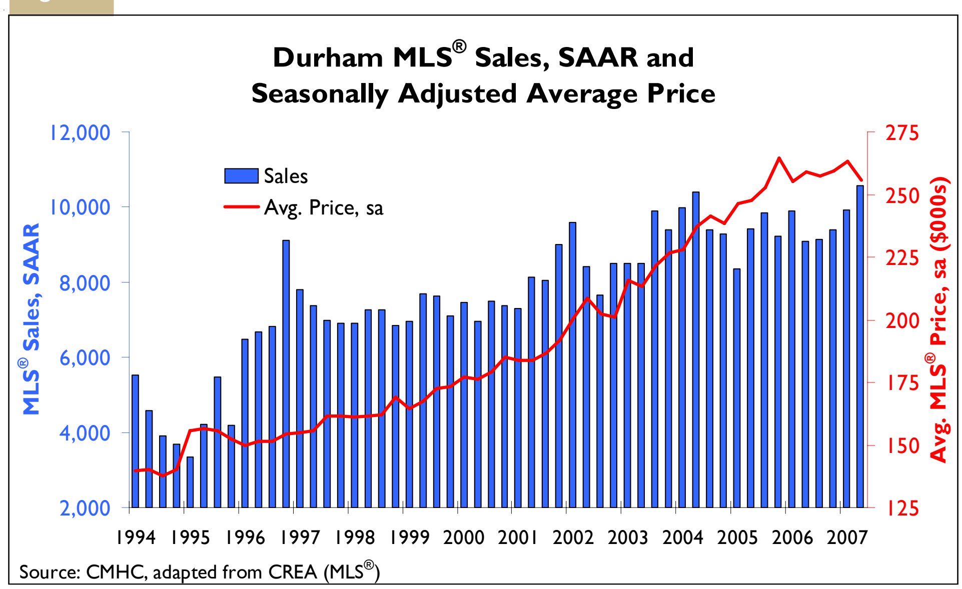
Resale Home Market

On Track to Break Sales Record

Second quarter sales of residential properties through the Durham Region Real Estate Board were the highest ever. A total of 3,385 homes were sold in the second quarter of 2007, up 16.5 per cent from the same quarter last year. Rising mortgage rates may have contributed to the strength, as homebuyers with pre-approved mortgages decided to jump into the market before their lower rates expired. All three municipalities in the Oshawa CMA (Oshawa, Whitby and Clarington) recorded double-digit gains in existing home sales.

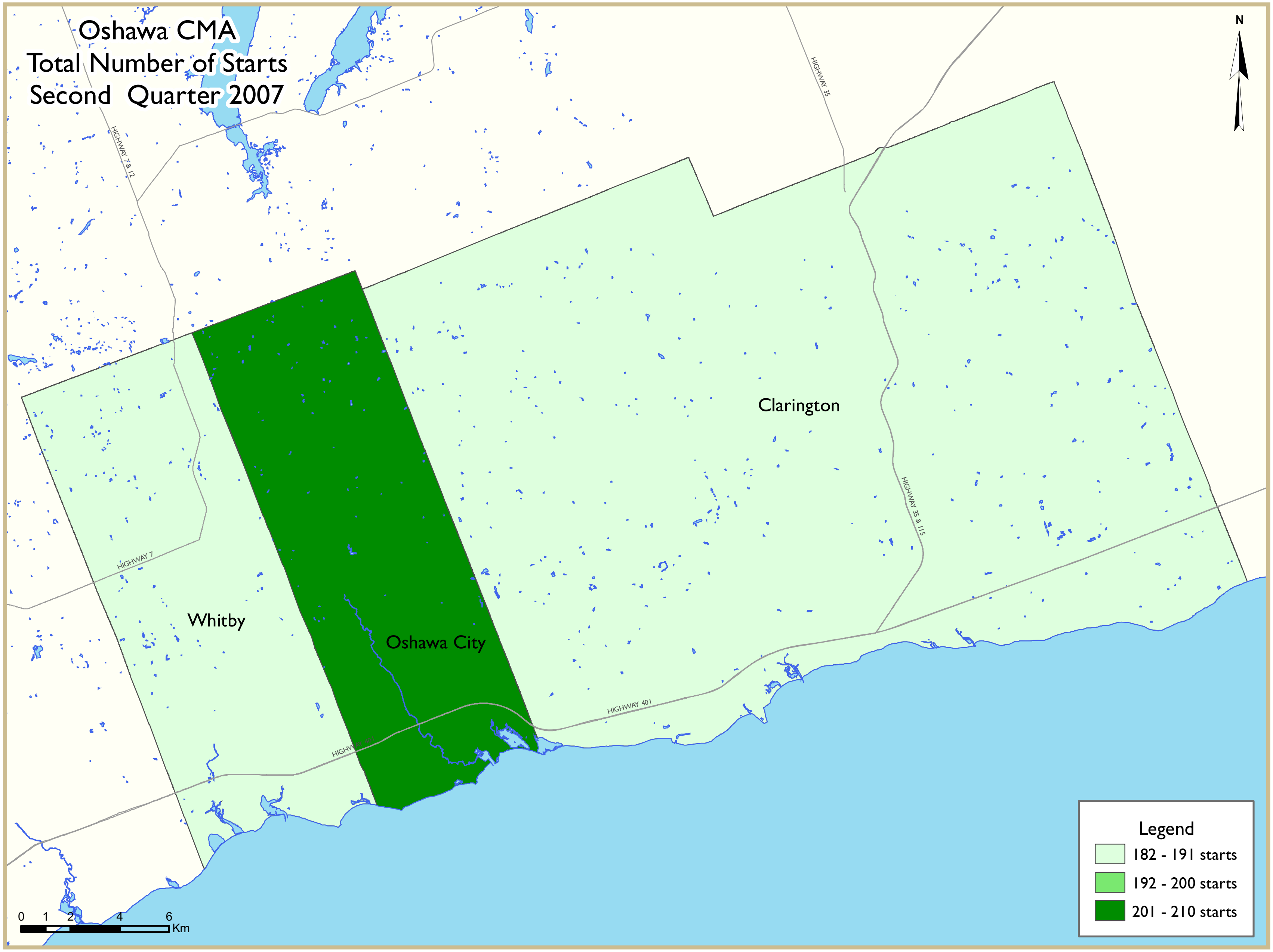
Homebuyers are attracted to the existing home market in the Oshawa CMA due to the relative affordability of the resale homes. Resale home prices in the Oshawa CMA are significantly lower than in the neighbouring municipalities of Ajax/Pickering and Toronto. As well, Oshawa CMA resale single-detached prices are more than ten per cent lower than new single-detached prices.

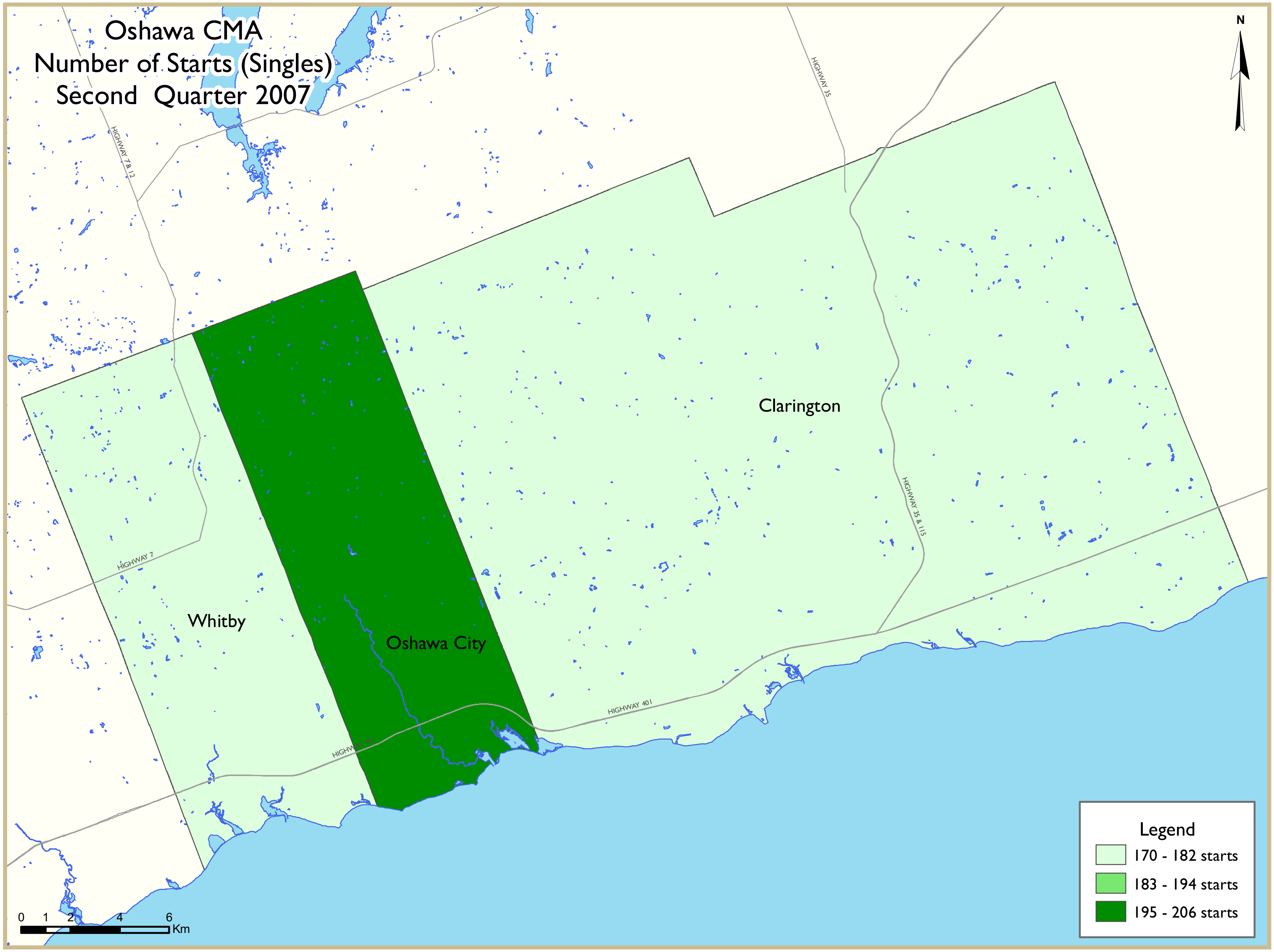
Figure 2

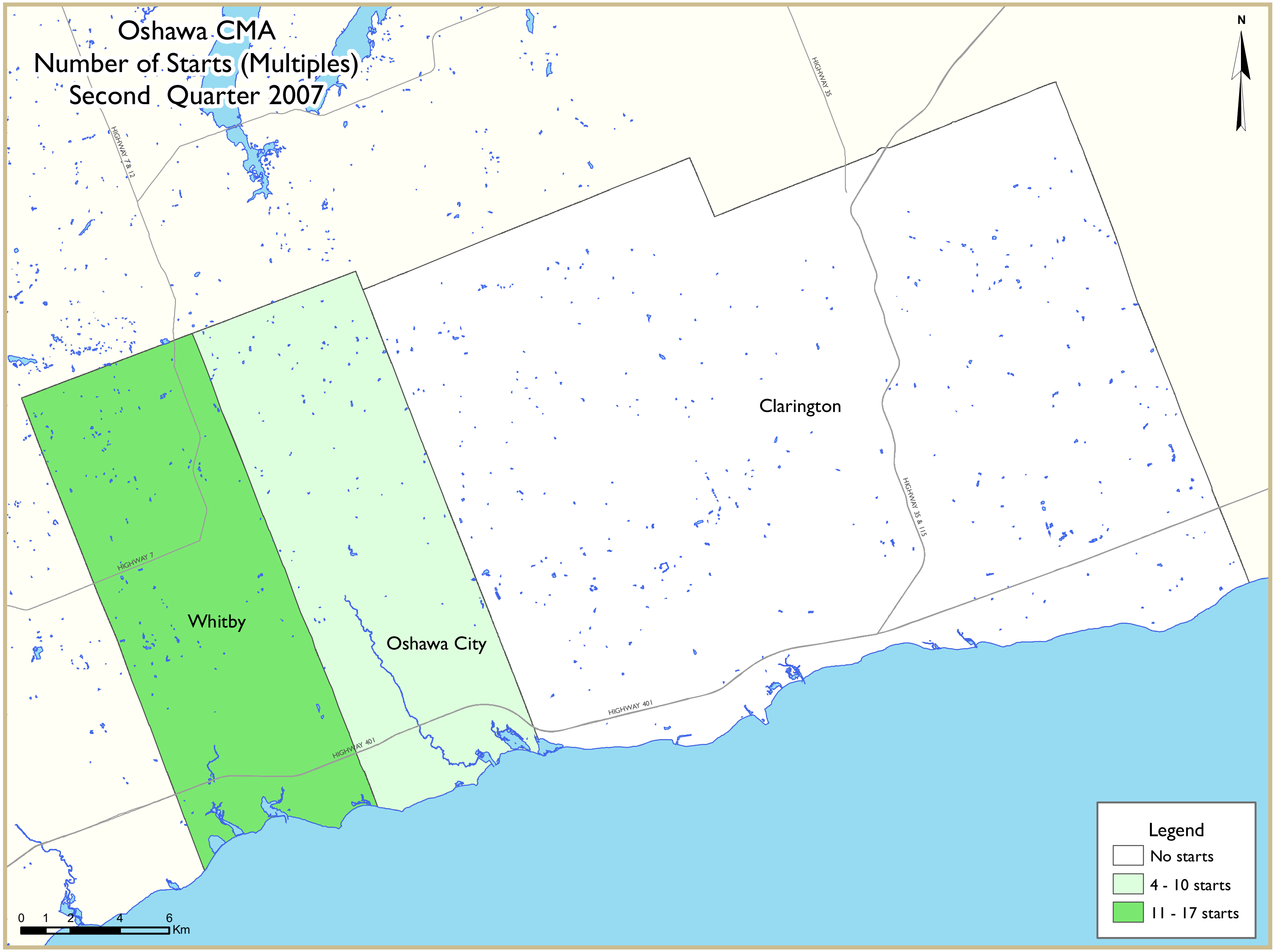


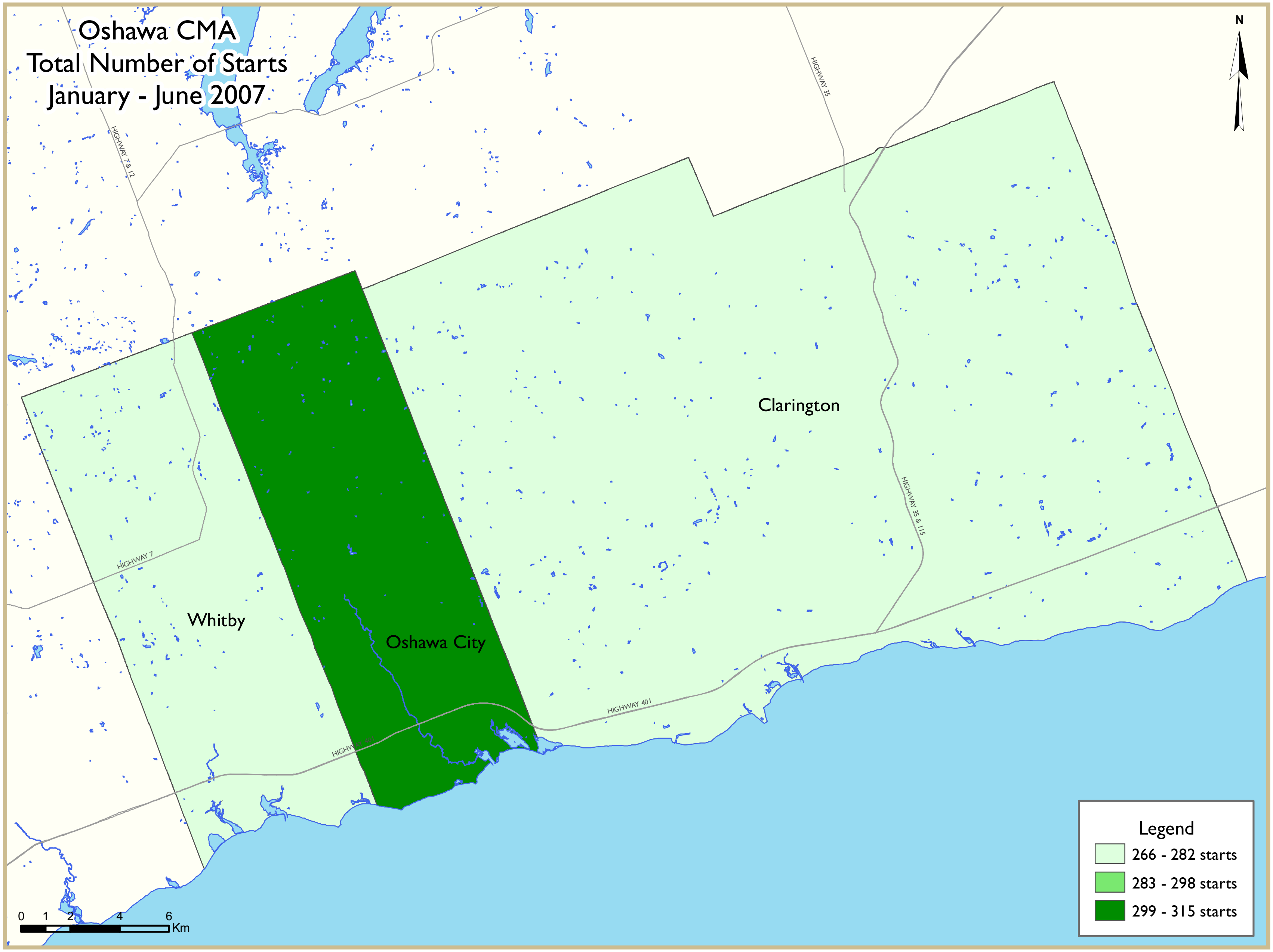
New listings in the second quarter were high, but in contrast to the strong sales growth, they declined. There were 5,349 homes listed for sale, down 4.4 per cent from the second quarter of 2006. With higher demand and lower supply, the sales-to-new listings ratio (SNLR), a leading indicator of home prices, moved higher to 63 per cent. This level suggests that the resale market is hot and favourable to sellers. This quarter's market tightness contrasts sharply with the situation in the second quarter of 2006, when market conditions were balanced.

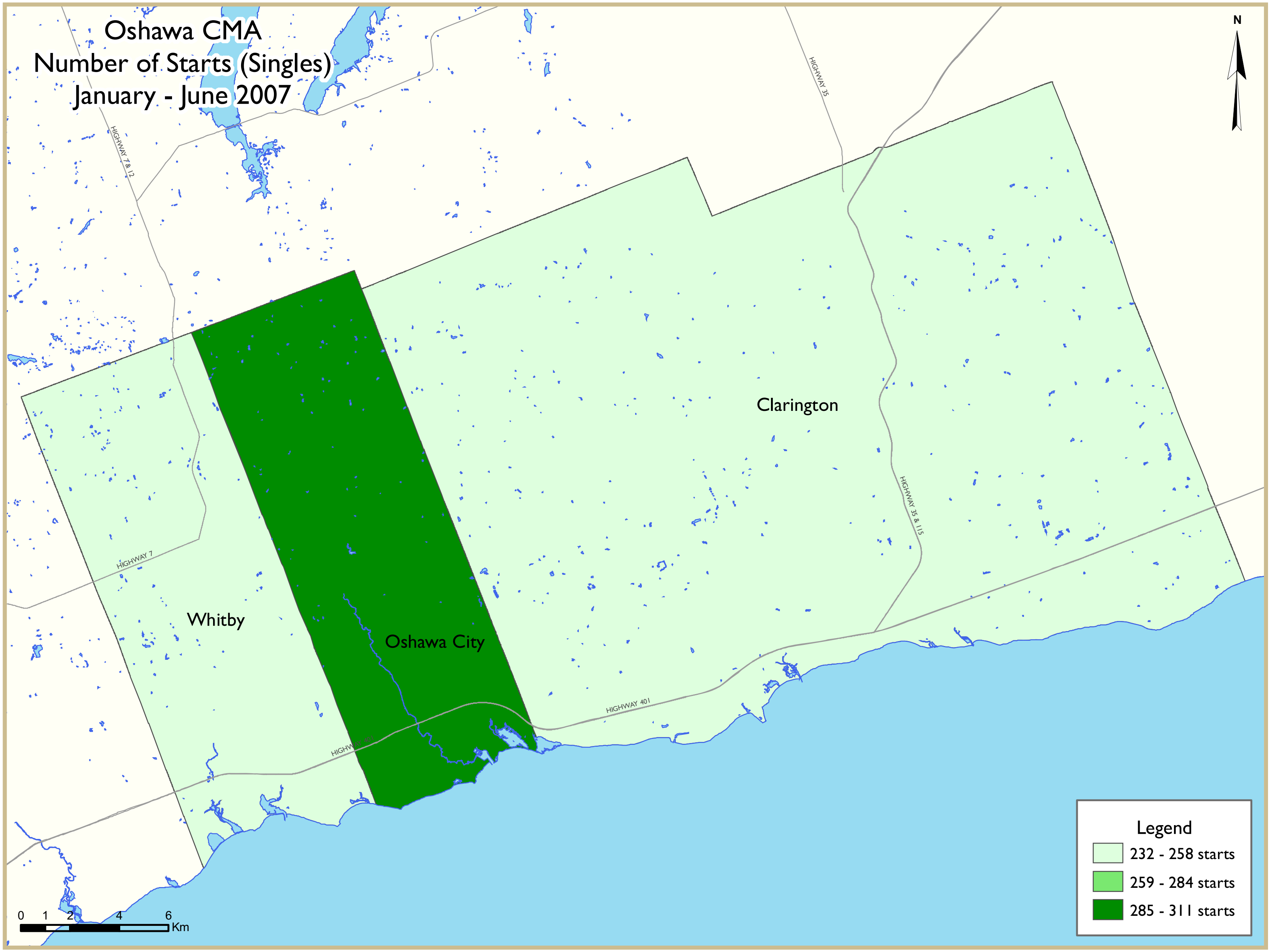
When the sales-to-new listings ratio is above 55 per cent in Durham Region, home prices tend to rise faster than the inflation rate. The average resale home price in the second quarter of 2007 increased to $273,586, up 3.6 per cent from the same quarter last year. Price growth was more than one and a half times the general rate of inflation as measured by the Consumer Price Index. Existing home prices in the most expensive submarket, Whitby, grew by 5.3 per cent to reach $302,107, in Oshawa by 4.7 per cent to $221,268, and in Clarington by 3.2 per cent to $251,105.

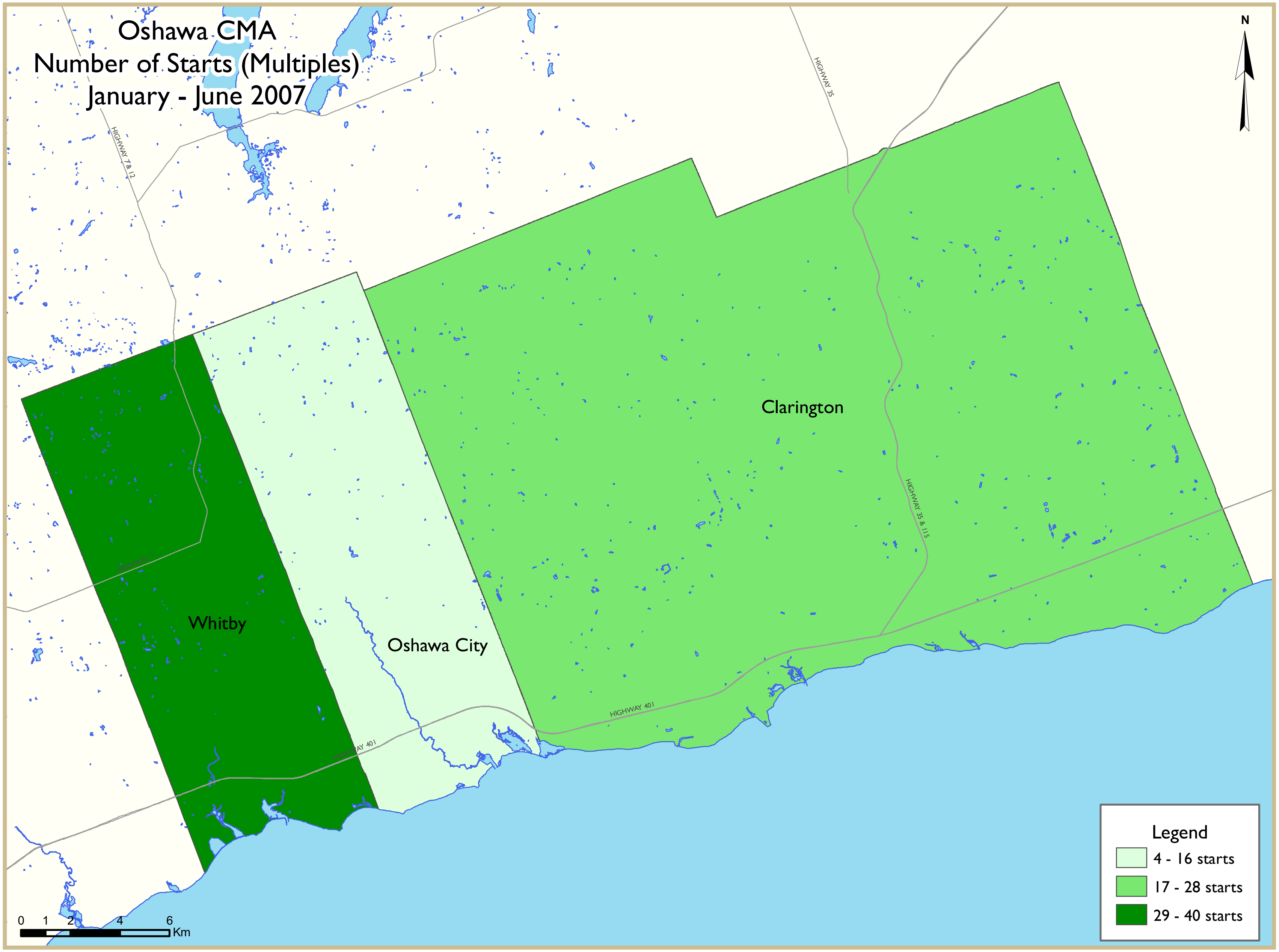

Oshawa CMA
Total Number of Starts
Second Quarter 2007
HIGHWAY 7 & 12
HIGHWAY 35
HIGHWAY 7
HIGHWAY 35 & 115
HIGHWAY 401
Whitby
Oshawa City
Clarington
N
0 1 2 4 6 Km
Legend
182 - 191 starts
192 - 200 starts
201 - 210 starts


Oshawa CMA
Number of Starts (Singles)
Second Quarter 2007
N
HIGHWAY 7 & 12
HIGHWAY 35
HIGHWAY 7
HIGHWAY 35 & 115
HIGHWAY 401
Clarington
Whitby
Oshawa City
Legend
170 - 182 starts
183 - 194 starts
195 - 206 starts
0 1 2 4 6
Km


Oshawa CMA
Number of Starts (Multiples)
Second Quarter 2007
N
HIGHWAY 7 & 12
HIGHWAY 35
HIGHWAY 7
HIGHWAY 35 & 115
HIGHWAY 401
HIGHWAY 401
Clarington
Whitby
Oshawa City
Legend
No starts
4 - 10 starts
11 - 17 starts
0 1 2 4 6
Km


Oshawa CMA
Total Number of Starts
January - June 2007
N
HIGHWAY 7 & 12
HIGHWAY 35
HIGHWAY 7
HIGHWAY 35 & 115
HIGHWAY 401
Whitby
Oshawa City
Clarington
Legend
266 - 282 starts
283 - 298 starts
299 - 315 starts
0 1 2 4 6 Km


Oshawa CMA
Number of Starts (Singles)
January - June 2007
N
Whitby
Oshawa City
Clarington
HIGHWAY 7 & 12
HIGHWAY 35
HIGHWAY 7
HIGHWAY 35 & 115
HIGHWAY 401
Legend
232 - 258 starts
259 - 284 starts
285 - 311 starts
0 1 2 4 6
Km


Oshawa CMA
Number of Starts (Multiples)
January - June 2007
N
HIGHWAY 7 & 12
HIGHWAY 35
HIGHWAY 35 & 115
HIGHWAY 401
Clarington
Whitby
Oshawa City
Legend
4 - 16 starts
17 - 28 starts
29 - 40 starts
0 1 2 4 6
Km

HOUSING NOW REPORT TABLES

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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 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 Oshawa 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	558	6	15	0	0	0	0	0	579
Q2 2006	564	8	153	0	42	60	0	0	827
% Change	-1.1	-25.0	-90.2	n/a	-100.0	-100.0	n/a	n/a	-30.0
Year-to-date 2007	787	6	60	0	0	0	0	0	853
Year-to-date 2006	1,038	12	177	0	42	276	0	0	1,545
% Change	-24.2	-50.0	-66.1	n/a	-100.0	-100.0	n/a	n/a	-44.8
UNDER CONSTRUCTION									
Q2 2007	1,181	6	117	0	75	426	0	0	1,805
Q2 2006	1,446	20	195	0	61	444	0	0	2,166
% Change	-18.3	-70.0	-40.0	n/a	23.0	-4.1	n/a	n/a	-16.7
COMPLETIONS									
Q2 2007	434	2	89	0	15	96	0	0	636
Q2 2006	474	0	58	0	0	96	8	4	640
% Change	-8.4	n/a	53.4	n/a	n/a	0.0	-100.0	-100.0	-0.6
Year-to-date 2007	930	8	134	0	46	132	1	0	1,251
Year-to-date 2006	851	6	146	0	0	144	16	4	1,167
% Change	9.3	33.3	-8.2	n/a	n/a	-8.3	-93.8	-100.0	7.2
COMPLETED & NOT ABSORBED									
Q2 2007	57	4	24	0	5	38	0	0	128
Q2 2006	38	0	14	0	0	7	0	1	60
% Change	50.0	n/a	71.4	n/a	n/a	**	n/a	-100.0	113.3
ABSORBED									
Q2 2007	438	3	84	0	19	75	0	0	619
Q2 2006	447	1	60	0	1	92	8	3	612
% Change	-2.0	200.0	40.0	n/a	**	-18.5	-100.0	-100.0	1.1
Year-to-date 2007	906	6	125	0	41	96	1	0	1,175
Year-to-date 2006	818	6	152	0	1	140	16	3	1,136
% Change	10.8	0.0	-17.8	n/a	**	-31.4	-93.8	-100.0	3.4

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									
Oshawa City									
Q2 2007	206	4	0	0	0	0	0	0	210
Q2 2006	237	4	48	0	42	0	0	0	331
Clarington									
Q2 2007	182	0	0	0	0	0	0	0	182
Q2 2006	182	4	13	0	0	60	0	0	259
Whitby									
Q2 2007	170	2	15	0	0	0	0	0	187
Q2 2006	145	0	92	0	0	0	0	0	237
Oshawa CMA									
Q2 2007	558	6	15	0	0	0	0	0	579
Q2 2006	564	8	153	0	42	60	0	0	827
UNDER CONSTRUCTION									
Oshawa City									
Q2 2007	502	4	0	0	41	0	0	0	547
Q2 2006	577	4	48	0	42	0	0	0	671
Clarington									
Q2 2007	343	0	28	0	34	210	0	0	615
Q2 2006	372	4	34	0	19	132	0	0	561
Whitby									
Q2 2007	336	2	89	0	0	216	0	0	643
Q2 2006	497	12	113	0	0	312	0	0	934
Oshawa CMA									
Q2 2007	1,181	6	117	0	75	426	0	0	1,805
Q2 2006	1,446	20	195	0	61	444	0	0	2,166
COMPLETIONS									
Oshawa City									
Q2 2007	181	0	23	0	5	0	0	0	209
Q2 2006	163	0	27	0	0	0	0	4	194
Clarington									
Q2 2007	121	0	10	0	10	96	0	0	237
Q2 2006	124	0	17	0	0	0	0	0	141
Whitby									
Q2 2007	132	2	56	0	0	0	0	0	190
Q2 2006	187	0	14	0	0	96	8	0	305
Oshawa CMA									
Q2 2007	434	2	89	0	15	96	0	0	636
Q2 2006	474	0	58	0	0	96	8	4	640

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									
Oshawa City									
Q2 2007	23	0	4	0	2	0	0	0	29
Q2 2006	13	0	0	0	0	0	0	1	14
Clarington									
Q2 2007	7	3	5	0	3	38	0	0	56
Q2 2006	10	0	8	0	0	3	0	0	21
Whitby									
Q2 2007	27	1	15	0	0	0	0	0	43
Q2 2006	15	0	6	0	0	4	0	0	25
Oshawa CMA									
Q2 2007	57	4	24	0	5	38	0	0	128
Q2 2006	38	0	14	0	0	7	0	1	60
ABSORBED									
Oshawa City									
Q2 2007	187	1	25	0	7	0	0	0	220
Q2 2006	154	0	27	0	1	0	0	3	185
Clarington									
Q2 2007	116	0	9	0	12	75	0	0	212
Q2 2006	114	0	21	0	0	0	0	0	135
Whitby									
Q2 2007	135	2	50	0	0	0	0	0	187
Q2 2006	179	1	12	0	0	92	8	0	292
Oshawa CMA									
Q2 2007	438	3	84	0	19	75	0	0	619
Q2 2006	447	1	60	0	1	92	8	3	612

Source: CMHC (Starts and Completions Survey, Market Absorption 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
Oshawa City	206	237	4	4	0	90	0	0	210	331	-36.6
Clarington	182	182	0	4	0	13	0	60	182	259	-29.7
Whitby	170	145	2	0	15	92	0	0	187	237	-21.1
Oshawa CMA	558	564	6	8	15	195	0	60	579	827	-30.0

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
Oshawa City	311	419	4	4	0	90	0	0	315	513	-38.6
Clarington	244	268	0	4	22	19	0	60	266	351	-24.2
Whitby	232	351	2	4	38	110	0	216	272	681	-60.1
Oshawa CMA	787	1,038	6	12	60	219	0	276	853	1,545	-44.8

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
Oshawa City	0	90	0	0	0	0	0	0
Clarington	0	13	0	0	0	60	0	0
Whitby	15	92	0	0	0	0	0	0
Oshawa CMA	15	195	0	0	0	60	0	0

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
Oshawa City	0	90	0	0	0	0	0	0
Clarington	22	19	0	0	0	60	0	0
Whitby	38	110	0	0	0	216	0	0
Oshawa CMA	60	219	0	0	0	276	0	0

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
Oshawa City	210	289	0	42	0	0	210	331
Clarington	182	199	0	60	0	0	182	259
Whitby	187	237	0	0	0	0	187	237
Oshawa CMA	579	725	0	102	0	0	579	827

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
Oshawa City	315	471	0	42	0	0	315	513
Clarington	266	291	0	60	0	0	266	351
Whitby	272	465	0	216	0	0	272	681
Oshawa CMA	853	1,227	0	318	0	0	853	1,545

Source: CMHC (Starts and Completions Survey)

Table 3: Completions 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
Oshawa City	181	163	0	0	28	27	0	4	209	194	7.7
Clarington	121	124	0	0	20	17	96	0	237	141	68.1
Whitby	132	187	2	0	56	22	0	96	190	305	-37.7
Oshawa CMA	434	474	2	0	104	66	96	100	636	640	-0.6

Table 3.1: Completions 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
Oshawa City	399	269	0	0	66	44	0	4	465	317	46.7
Clarington	251	222	2	0	35	25	132	0	420	247	70.0
Whitby	281	360	6	6	79	93	0	144	366	603	-39.3
Oshawa CMA	931	851	8	6	180	162	132	148	1,251	1,167	7.2

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
Oshawa City	28	27	0	0	0	0	0	4
Clarington	20	17	0	0	96	0	0	0
Whitby	56	14	0	8	0	96	0	0
Oshawa CMA	104	58	0	8	96	96	0	4

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
Oshawa City	66	44	0	0	0	0	0	4
Clarington	35	25	0	0	132	0	0	0
Whitby	79	77	0	16	0	144	0	0
Oshawa CMA	180	146	0	16	132	144	0	4

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
Oshawa City	204	190	5	0	0	4	209	194
Clarington	131	141	106	0	0	0	237	141
Whitby	190	201	0	96	0	8	190	305
Oshawa CMA	525	532	111	96	0	12	636	640

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
Oshawa City	444	313	21	0	0	4	465	317
Clarington	262	247	157	0	1	0	420	247
Whitby	366	443	0	144	0	16	366	603
Oshawa CMA	1,072	1,003	178	144	1	20	1,251	1,167

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 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Oshawa City													
Q2 2007	0	0.0	11	5.9	85	45.5	56	29.9	35	18.7	187	295,990	310,113
Q2 2006	0	0.0	20	13.0	53	34.4	37	24.0	44	28.6	154	309,445	318,608
Year-to-date 2007	0	0.0	51	12.9	177	44.8	99	25.1	68	17.2	395	286,490	303,412
Year-to-date 2006	0	0.0	29	11.3	82	31.9	73	28.4	73	28.4	257	311,990	322,269
Clarington													
Q2 2007	1	0.9	22	19.0	37	31.9	34	29.3	22	19.0	116	299,945	311,114
Q2 2006	1	0.9	37	32.5	39	34.2	15	13.2	22	19.3	114	269,945	309,957
Year-to-date 2007	2	0.8	63	25.9	79	32.5	52	21.4	47	19.3	243	289,900	303,076
Year-to-date 2006	4	1.9	73	34.9	70	33.5	22	10.5	40	19.1	209	267,990	300,015
Whitby													
Q2 2007	0	0.0	2	1.5	51	37.8	40	29.6	42	31.1	135	332,990	336,972
Q2 2006	0	0.0	23	12.8	55	30.7	55	30.7	46	25.7	179	311,990	323,880
Year-to-date 2007	0	0.0	7	2.6	92	34.2	65	24.2	105	39.0	269	335,990	342,581
Year-to-date 2006	1	0.3	37	10.5	104	29.5	113	32.1	97	27.6	352	316,990	330,016
Oshawa CMA													
Q2 2007	1	0.2	35	8.0	173	39.5	130	29.7	99	22.6	438	305,990	318,656
Q2 2006	1	0.2	80	17.9	147	32.9	107	23.9	112	25.1	447	299,900	318,513
Year-to-date 2007	2	0.2	121	13.3	348	38.4	216	23.8	220	24.3	907	299,445	314,952
Year-to-date 2006	5	0.6	139	17.0	256	31.3	208	25.4	210	25.7	818	304,740	319,917

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
Oshawa City	310,113	318,608	-2.7	303,412	322,269	-5.9
Clarington	311,114	309,957	0.4	303,076	300,015	1.0
Whitby	336,972	323,880	4.0	342,581	330,016	3.8
Oshawa CMA	318,656	318,513	0.0	314,952	319,917	-1.6

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Oshawa
Second Quarter 2007

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[2]	Number of New Listings[1]	New Listings SA[2]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[2] ($) SA
2006	January	534	14.8	812	1,544	1,575	51.6	250,628	3.6	255,143
	February	821	24.2	879	1,591	1,595	55.1	257,030	4.0	256,048
	March	983	14.3	832	1,994	1,631	51.0	258,048	3.5	256,090
	April	931	-7.6	732	1,875	1,491	49.1	261,891	5.3	259,866
	May	1,020	0.7	764	2,048	1,557	49.1	264,199	4.1	258,880
	June	955	-1.8	755	1,670	1,487	50.8	265,839	3.6	258,957
	July	800	-5.8	748	1,365	1,439	52.0	259,470	3.2	257,272
	August	760	-5.9	780	1,465	1,478	52.7	259,462	3.0	259,122
	September	720	-8.6	749	1,605	1,447	51.7	256,378	-0.6	255,640
	October	697	-4.5	751	1,400	1,432	52.4	256,753	0.2	258,704
	November	634	-4.8	767	1,126	1,559	49.2	250,363	-3.8	254,186
	December	499	21.4	841	511	1,462	57.5	248,442	-1.9	258,192
2007	January	581	8.8	884	1,519	1,548	57.1	265,508	5.9	270,374
	February	791	-3.7	850	1,364	1,373	61.9	263,039	2.3	262,514
	March	969	-1.4	822	1,532	1,259	65.3	265,022	2.7	263,107
	April	1,083	16.3	850	1,795	1,416	60.0	232,285	-11.3	230,411
	May	1,192	16.9	889	1,958	1,479	60.1	275,723	4.4	270,029
	June	1,110	16.2	878	1,596	1,414	62.1	271,394	2.1	264,065
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2006	2,906	0.0		5,593			263,998	0.0	
	Q2 2007	3,385	16.5		5,349			260,406	-1.4	
	YTD 2006	5,244	5.3		10,722			260,431	4.0	
	YTD 2007	5,726	9.2		9,764			262,068	0.6	

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

[1]Source: CREA

Table 6: Economic Indicators Second Quarter 2007		Interest Rates			NHPI, Total, Toronto CMA 1997=100	CPI, 2002 =100 (Toronto CMA)	Oshawa Labour Market			
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2007	January	658	5.80	6.30	135.2	107.9	175.6	6.7	69.7	809
	February	667	5.85	6.45	135.5	107.6	174.7	6.6	69.1	820
	March	667	6.05	6.45	135.8	108.5	174.7	6.4	68.8	821
	April	685	6.25	6.75	136.3	108.7	175.2	6.0	68.5	820
	May	685	6.25	6.75	136.7	109.0	176.2	6.1	68.8	821
	June	697	6.60	6.95	137.3	108.9	178.5	6.1	69.5	829
	July	697	6.60	6.95	137.8	108.5	180.1	6.5	70.2	827
	August	691	6.40	6.85	138.4	108.5	180.9	6.5	70.4	816
	September	682	6.40	6.70	138.4	108.1	178.7	6.9	69.7	808
	October	688	6.40	6.80	138.3	108.0	178.0	6.8	69.1	811
	November	673	6.40	6.55	138.8	108.3	176.8	6.9	68.6	810
	December	667	6.30	6.45	138.9	108.5	177.4	6.7	68.5	813
2006	January	679	6.50	6.65	139.0	108.2	177.3	6.5	68.2	823
	February	679	6.50	6.65	139.2	109.3	177.3	6.4	67.9	836
	March	669	6.40	6.49	139.4	110.3	177.9	6.1	67.8	838
	April	678	6.60	6.64	139.4	110.8	178.6	6.2	68.0	826
	May	709	6.85	7.14	140.0	111.2	181.1	6.0	68.6	813
	June	715	7.05	7.24		110.7	181.7	6.0	68.8	810
	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 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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