CANADA MORTGAGE AND HOUSING CORPORATION

HOUSING NOW

Ontario Region

Date Released: Third Quarter 2007

New Home Market

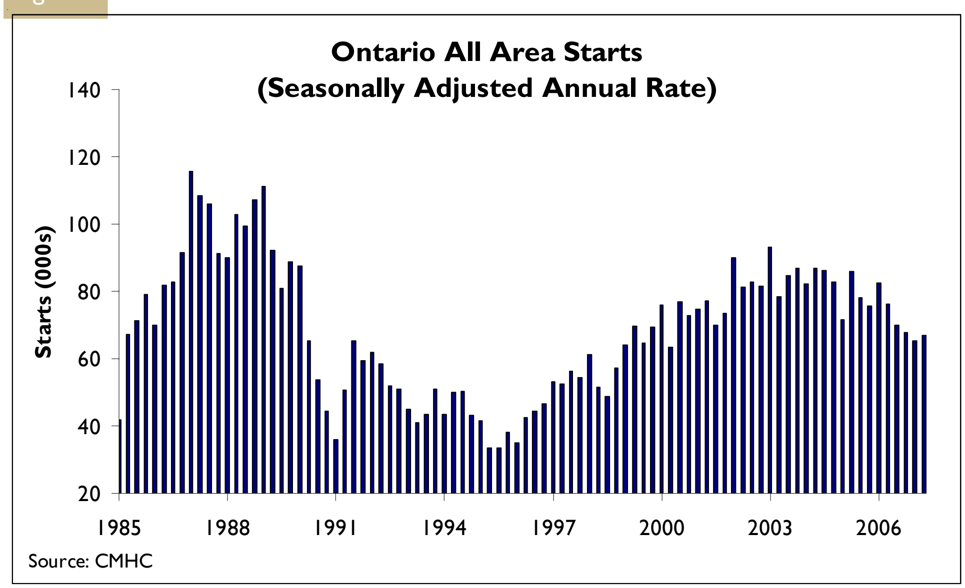
Slight Increase in Housing Starts

Ontario new home starts edged upward in the second quarter. The seasonally-adjusted annualized rate of total starts increased to 66,900 from a rate of 65,400 in the first quarter. This increase was based almost entirely on one month of above-trend multiple-family (semi-detached houses, row houses and apartments) starts in May. The overall trend, however, continued to point downward.

Total starts have been trending lower since 2004 due to a number of factors, including more choice in Ontario's resale market, rising new home prices, land constraints and pre-construction sales that have not yet materialized into starts.

While the downward trend in total starts has played out over a number of years, the decline this year has

Figure 1



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been steeper. Weaker multiple-family starts have driven this steeper decline. Particular attention must be paid to the condominium apartment market. On an unadjusted basis, condominium apartment starts in Ontario declined by almost 50 per cent in the first half compared to the first six months of 2006. The majority of this decline was centred in the Toronto CMA. It is important to note, however, that fewer condominium apartment starts are not indicative of softer demand for this housing type. Pre-construction high-rise sales have remained at record levels this year. As apartments currently under construction reach the completion stage, condominium apartment starts will rebound as developers shift resources to new projects.

The level of new construction activity has not been uniform across the province through the first six months of the year. Some centres, including Windsor, Oshawa and Kingston have experienced greater percentage declines in starts compared to Ontario as a whole. Other centres, including Hamilton, Greater Sudbury and Thunder Bay have seen strong year-over-year growth in starts.

Resale Market

Record Demand for Existing Homes

Existing home sales continued at record levels in the second quarter. Steady growth in jobs and earnings over the past two to three years, coupled with very low borrowing costs have kept Ontarians confident in their ability to purchase and pay for their home over the long term.

In line with first quarter results, new listings did not keep pace with strong sales during the April to June period. The result was tightening market conditions. A leading indicator of market tightness – the sales-to-new-listings ratio – moved higher. This suggests that home buyers considering the purchase of an existing home in many Ontario markets have experienced less choice compared to a year ago. If this trend persists, stronger upward pressure on prices could result.

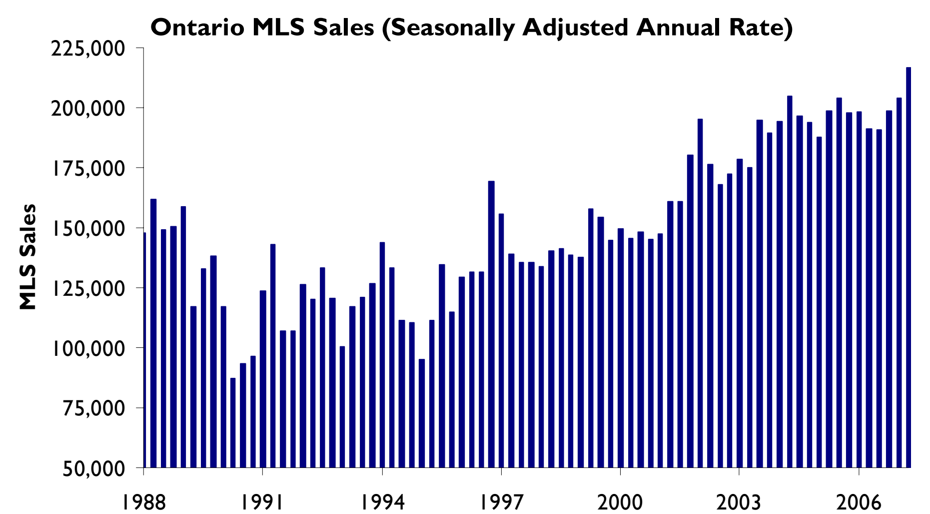
Tighter market conditions have been experienced in all of Ontario's major markets in the first half of the year. However, it should be noted that conditions in the majority of these markets still remain closer to a balanced state in comparison to conditions experienced earlier in the new millennium.

Economic Overview

Demand Drivers Remain in Place

Two key factors driving the demand for ownership housing are the provincial labour market and the cost of borrowing. If households are confident in their ability to gain and retain employment, while at the same time having access to relatively low-cost funds through a mortgage, they

Figure 2



Source: CREA

are more likely to purchase a home.

Annual job growth has remained steady in Ontario ranging between one and two per cent over the past two years. While softer conditions for Ontario's export-related manufacturing sector has resulted in job losses in some centres, these losses have been more than offset by employment gains in various sectors of the service economy. The unemployment rate has remained low and, in response to tight labour market conditions, average weekly earnings have been growing at an annual rate in excess of inflation.

Posted fixed term mortgage rates moved up about 70 basis points during the second quarter. Even with the recent increases, mortgage rates remain close to 50 year lows. On balance, the cost of borrowing has remained a positive factor driving very strong demand for home ownership.

The demand drivers that influence the ownership housing market have also influenced consumer spending more broadly. Motor vehicle unit sales continued to trend upward. The value of overall retail sales continued to grow as well, with better-than-expected results in June rounding out the first half of the year.

HOUSING NOW REPORT TABLES

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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 Ontario Region Second Quarter 2007										
	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q2 2007	9,357	1,190	2,682	39	781	2,599	39	989	1,474	19,150
Q2 2006	9,467	1,276	2,275	59	843	5,394	64	535	1,802	21,721
% Change	-1.2	-6.7	17.9	-33.9	-7.4	-51.8	-39.1	84.9	-18.2	-11.8
Year-to-date 2007	14,192	1,982	4,148	73	1,321	4,270	67	1,729	2,207	29,989
Year-to-date 2006	15,303	2,076	3,820	89	1,809	8,355	93	1,440	2,819	35,810
% Change	-7.3	-4.5	8.6	-18.0	-27.0	-48.9	-28.0	20.1	-21.7	-16.3
UNDER CONSTRUCTION										
Q2 2007	17,172	2,363	6,426	91	2,458	28,269	163	5,427	3,174	65,554
Q2 2006	17,480	2,514	5,678	99	2,972	28,482	350	3,891	3,809	65,348
% Change	-1.8	-6.0	13.2	-8.1	-17.3	-0.7	-53.4	39.5	-16.7	0.3
COMPLETIONS										
Q2 2007	7,114	862	1,736	31	644	1,527	73	683	1,037	13,707
Q2 2006	8,249	1,086	1,902	38	860	3,655	63	307	1,183	17,362
% Change	-13.8	-20.6	-8.7	-18.4	-25.1	-58.2	15.9	122.5	-12.3	-21.1
Year-to-date 2007	14,338	1,603	3,307	73	1,244	4,850	143	1,596	2,227	29,381
Year-to-date 2006	15,924	2,045	3,590	89	1,752	8,153	204	1,690	3,081	36,547
% Change	-10.0	-21.6	-7.9	-18.0	-29.0	-40.5	-29.9	-5.6	-27.7	-19.6
COMPLETED & NOT ABSORBED										
Q2 2007	1,491	170	396	31	251	604	64	737	n/a	3,744
Q2 2006	1,127	168	489	18	237	628	65	789	n/a	3,521
% Change	32.3	1.2	-19.0	72.2	5.9	-3.8	-1.5	-6.6	n/a	6.3
ABSORBED										
Q2 2007	6,803	914	1,722	27	649	1,795	60	604	n/a	12,574
Q2 2006	7,527	1,078	1,768	38	868	3,625	74	624	n/a	15,602
% Change	-9.6	-15.2	-2.6	-28.9	-25.2	-50.5	-18.9	-3.2	n/a	-19.4
Year-to-date 2007	13,058	1,566	3,183	61	1,217	4,907	138	1,272	n/a	25,402
Year-to-date 2006	14,551	2,028	3,324	84	1,644	8,079	124	1,294	n/a	31,128
% Change	-10.3	-22.8	-4.2	-27.4	-26.0	-39.3	11.3	-1.7	n/a	-18.4

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

Table 2: Starts by Submarket and by Dwelling Type Ontario Region 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
Centres 100,000+											
Barrie	174	241	4	2	8	0	56	0	242	243	-0.4
Brantford	111	145	4	0	6	0	0	0	121	145	-16.6
Greater Sudbury	168	140	12	4	0	7	0	0	180	151	19.2
Guelph	187	158	14	28	96	77	0	50	297	313	-5.1
Hamilton	620	394	18	76	245	256	139	120	1,022	846	20.8
Kingston	168	150	2	14	17	26	0	0	187	190	-1.6
Kitchener	270	535	76	80	187	174	122	71	655	860	-23.8
London	612	667	20	10	119	110	341	54	1,092	841	29.8
Oshawa	558	564	6	8	15	195	0	60	579	827	-30.0
Ottawa	770	716	52	104	507	436	380	144	1,709	1,400	22.1
Peterborough	95	103	2	0	14	22	0	0	111	125	-11.2
St. Catharines-Niagara	209	266	16	30	61	48	0	40	286	384	-25.5
Thunder Bay	62	34	0	0	0	0	0	0	62	34	82.4
Toronto	4,009	3,868	904	900	1,942	1,445	2,531	5,249	9,386	11,462	-18.1
Windsor	137	244	14	12	27	55	4	87	182	398	-54.3
Centres 50,000 - 99,999											
Belleville	99	95	6	0	7	6	0	0	112	101	10.9
Chatham-Kent	61	56	2	10	0	9	0	0	63	75	-16.0
Cornwall	34	29	10	10	0	0	0	0	44	39	12.8
Kawartha Lakes	104	95	2	2	5	0	0	0	111	97	14.4
Norfolk	112	79	6	8	4	4	0	0	122	91	34.1
North Bay	33	49	0	2	0	0	0	6	33	57	-42.1
Sarnia	75	70	0	0	4	0	0	0	79	70	12.9
Sault Ste. Marie	33	27	0	0	0	0	0	3	33	30	10.0

Table 2: Starts by Submarket and by Dwelling Type
Ontario Region
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
Centres 10,000 - 49,999											
Bracebridge	15	12	0	0	0	0	0	0	15	12	25.0
Brockville	5	22	4	0	0	5	0	4	9	31	-71.0
Centre Wellington	15	0	0	0	0	0	0	0	15	0	n/a
Cobourg	14	16	0	2	18	9	0	0	32	27	18.5
Collingwood	34	33	0	0	12	12	51	0	97	45	115.6
Elliot Lake	4	3	0	2	0	0	0	0	4	5	-20.0
Erin	3	12	0	0	0	0	0	0	3	12	-75.0
Georgian Highlands	6	10	0	0	0	20	0	0	6	30	-80.0
Gravenhurst	8	16	0	0	0	0	0	0	8	16	-50.0
Greater Napanee	7	9	0	0	4	0	0	0	11	9	22.2
Haldimand	24	21	0	0	4	10	0	44	28	75	-62.7
Hunstville	27	18	2	0	0	0	0	0	29	18	61.1
Ingersoll	0	32	0	2	0	0	0	0	0	34	-100.0
Kenora	5	1	0	0	0	0	0	0	5	1	**
Lambton Shores	6	9	0	0	0	0	0	0	6	9	-33.3
Leamington	28	45	0	6	7	42	0	0	35	93	-62.4
Midland	38	16	0	4	26	0	0	0	64	20	**
Mississippi Mills	15	13	0	2	4	6	0	0	19	21	-9.5
North Perth	12	17	4	6	0	7	0	0	16	30	-46.7
Orillia	27	44	0	0	20	0	0	0	47	44	6.8
Owen Sound	18	24	0	2	0	16	0	0	18	42	-57.1
Petawawa	37	31	0	0	7	0	0	0	44	31	41.9
Port Hope	14	15	0	0	3	13	0	0	17	28	-39.3
Prince Edward County	35	41	0	0	0	0	0	0	35	41	-14.6
Saugeen Shores	34	31	8	0	0	0	0	0	42	31	35.5
South Huron	10	6	0	0	0	3	0	0	10	9	11.1
Stratford	17	4	8	0	20	0	0	0	45	4	**
Temiskaming Shores	7	9	0	0	0	0	0	0	7	9	-22.2
Tillsonburg	34	21	0	0	0	40	0	0	34	61	-44.3
Timmins	23	17	0	0	0	0	0	0	23	17	35.3
Trent Hills	18	25	0	0	0	0	0	0	18	25	-28.0
Wasaga Beach	52	82	0	0	0	24	0	0	52	106	-50.9
West Nipissing	21	23	0	0	0	0	0	0	21	23	-8.7
Woodstock	48	28	0	2	0	54	38	0	86	84	2.4
Total Ontario (10,000+)	9,399	9,526	1,198	1,330	3,409	3,131	3,670	5,932	17,676	19,919	-11.3

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
Ontario Region
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
Centres 100,000+											
Barrie	289	374	6	4	8	26	93	0	396	404	-2.0
Brantford	142	163	4	2	41	6	0	0	187	171	9.4
Greater Sudbury	190	161	14	4	0	7	0	0	204	172	18.6
Guelph	284	264	32	42	174	92	0	94	490	492	-0.4
Hamilton	905	681	18	118	471	448	152	144	1,546	1,391	11.1
Kingston	221	211	4	18	26	36	49	133	300	398	-24.6
Kitchener	445	894	96	114	290	305	480	83	1,311	1,396	-6.1
London	967	1,050	34	28	142	207	641	433	1,784	1,718	3.8
Oshawa	787	1,038	6	12	60	219	0	276	853	1,545	-44.8
Ottawa	1,127	1,020	108	182	757	906	586	280	2,578	2,388	8.0
Peterborough	106	137	2	0	36	42	0	0	144	179	-19.6
St. Catharines-Niagara	337	427	24	38	106	92	0	43	467	600	-22.2
Thunder Bay	77	46	2	2	4	0	0	0	83	48	72.9
Toronto	6,492	6,493	1,550	1,466	3,028	2,797	3,901	7,996	14,971	18,752	-20.2
Windsor	183	419	20	22	35	59	50	208	288	708	-59.3
Centres 50,000 - 99,999											
Belleville	120	145	6	2	15	10	0	0	141	157	-10.2
Chatham-Kent	85	72	2	14	4	15	0	0	91	101	-9.9
Cornwall	48	42	12	14	0	0	0	0	60	56	7.1
Kawartha Lakes	138	130	2	2	5	13	0	0	145	145	0.0
Norfolk	131	121	6	8	4	4	0	0	141	133	6.0
North Bay	37	59	0	2	0	0	0	6	37	67	-44.8
Sarnia	103	95	4	0	4	0	0	0	111	95	16.8
Sault Ste. Marie	36	31	0	0	0	0	0	3	36	34	5.9

Table 2.1.1: Starts by Submarket and by Dwelling Type Ontario Region 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
Centres 10,000 - 49,999											
Bracebridge	20	20	0	0	0	0	0	0	20	20	0.0
Brockville	17	31	8	0	3	5	6	4	34	40	-15.0
Centre Wellington	23	0	0	0	0	0	0	0	23	0	n/a
Cobourg	18	29	0	2	24	21	0	0	42	52	-19.2
Collingwood	60	79	0	0	12	46	51	0	123	125	-1.6
Elliot Lake	4	5	0	2	0	0	0	0	4	7	-42.9
Erin	11	18	0	0	0	0	0	0	11	18	-38.9
Georgian Highlands	6	12	0	0	0	20	0	0	6	32	-81.3
Gravenhurst	16	20	0	0	0	6	0	0	16	26	-38.5
Greater Napanee	17	15	0	0	4	0	0	0	21	15	40.0
Haldimand	41	39	0	10	4	31	0	44	45	124	-63.7
Hunstville	33	24	2	0	0	3	0	36	35	63	-44.4
Ingersoll	0	32	0	2	0	0	0	0	0	34	-100.0
Kenora	5	7	0	0	0	0	0	0	5	7	-28.6
Lambton Shores	17	13	0	0	0	0	0	0	17	13	30.8
Leamington	40	52	4	6	7	42	0	0	51	100	-49.0
Midland	40	42	2	4	26	9	0	2	68	57	19.3
Mississippi Mills	17	22	0	2	4	6	0	0	21	30	-30.0
North Perth	15	21	6	6	0	14	0	12	21	53	-60.4
Orillia	50	53	0	0	20	5	2	0	72	58	24.1
Owen Sound	24	28	0	2	0	16	4	0	28	46	-39.1
Petawawa	44	37	0	2	7	0	0	0	51	39	30.8
Port Hope	16	17	0	0	3	13	0	0	19	30	-36.7
Prince Edward County	55	54	0	0	0	0	0	4	55	58	-5.2
Saugeen Shores	39	40	8	0	0	0	0	0	47	40	17.5
South Huron	15	6	0	0	0	20	0	0	15	26	-42.3
Stratford	26	10	10	2	20	0	14	0	70	12	**
Temiskaming Shores	11	12	0	0	0	0	0	0	11	12	-8.3
Tillsonburg	40	26	0	0	0	40	0	0	40	66	-39.4
Timmins	28	23	0	0	0	0	0	0	28	23	21.7
Trent Hills	21	38	0	0	0	0	0	0	21	38	-44.7
Wasaga Beach	118	282	0	0	48	24	0	0	166	306	-45.8
West Nipissing	21	23	0	0	0	0	0	0	21	23	-8.7
Woodstock	77	66	0	2	0	54	38	0	115	122	-5.7
Total Ontario (10,000+)	14,281	15,393	2,000	2,138	5,412	5,659	6,089	9,801	27,782	32,991	-15.8

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
Ontario Region
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
Centres 100,000+											
Barrie	439	430	18	10	5	82	62	131	524	653	-19.8
Brantford	181	112	0	4	36	47	3	2	220	165	33.3
Greater Sudbury	163	145	14	8	4	4	0	0	181	157	15.3
Guelph	185	246	24	26	78	83	50	125	337	480	-29.8
Hamilton	832	692	30	144	529	531	141	364	1,532	1,731	-11.5
Kingston	195	258	8	12	61	21	139	6	403	297	35.7
Kitchener	488	811	58	84	228	351	629	227	1,403	1,473	-4.8
London	856	967	10	36	190	113	403	177	1,459	1,293	12.8
Oshawa	931	851	8	6	180	162	132	148	1,251	1,167	7.2
Ottawa	1,009	1,045	162	138	612	804	619	387	2,402	2,374	1.2
Peterborough	119	215	4	0	41	49	0	0	164	264	-37.9
St. Catharines-Niagara	353	421	36	32	85	117	40	2	514	572	-10.1
Thunder Bay	65	77	4	0	8	0	30	14	107	91	17.6
Toronto	6,712	7,288	1,202	1,470	2,277	2,599	4,087	7,855	14,278	19,212	-25.7
Windsor	184	445	14	24	24	88	0	12	222	569	-61.0
Centres 50,000 - 99,999											
Belleville	85	123	0	0	23	28	0	0	108	151	-28.5
Chatham-Kent	71	48	8	10	16	18	0	0	95	76	25.0
Cornwall	32	41	10	12	0	0	0	11	42	64	-34.4
Kawartha Lakes	115	119	0	4	0	6	0	0	115	129	-10.9
Norfolk	122	123	2	8	26	15	0	4	150	150	0.0
North Bay	38	69	0	8	0	0	6	0	44	77	-42.9
Sarnia	74	62	6	0	0	0	64	0	144	62	132.3
Sault Ste. Marie	37	36	0	8	0	3	0	0	37	47	-21.3

Table 3.1: Completions by Submarket and by Dwelling Type
Ontario Region
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
Centres 10,000 - 49,999											
Bracebridge	25	22	0	2	0	0	0	4	25	28	-10.7
Brockville	32	45	8	0	14	0	0	0	54	45	20.0
Centre Wellington	35	0	0	0	0	0	0	0	35	0	n/a
Cobourg	36	20	0	0	28	28	16	36	80	84	-4.8
Collingwood	49	91	0	0	12	85	0	0	61	176	-65.3
Elliot Lake	2	2	2	0	0	0	0	0	4	2	100.0
Erin	14	21	0	0	0	0	0	0	14	21	-33.3
Georgian Highlands	3	19	0	0	0	14	0	0	3	33	-90.9
Gravenhurst	14	19	0	0	0	0	0	43	14	62	-77.4
Greater Napanee	27	27	0	0	0	0	0	0	27	27	0.0
Haldimand	74	36	0	8	21	3	0	3	95	50	90.0
Hunstville	30	44	2	0	0	0	0	0	32	44	-27.3
Ingersoll	0	23	0	0	0	9	0	0	0	32	-100.0
Kenora	5	13	0	0	0	0	0	0	5	13	-61.5
Lambton Shores	19	29	0	0	0	0	0	0	19	29	-34.5
Leamington	44	54	6	12	0	96	0	6	50	168	-70.2
Midland	65	103	2	6	6	26	0	2	73	137	-46.7
Mississippi Mills	28	30	0	2	0	0	0	0	28	32	-12.5
North Perth	11	14	4	2	0	0	0	12	15	28	-46.4
Orillia	89	54	0	0	34	5	0	0	123	59	108.5
Owen Sound	24	26	0	1	0	16	0	40	24	83	-71.1
Petawawa	38	23	0	0	0	4	0	0	38	27	40.7
Port Hope	18	29	0	0	13	0	0	0	31	29	6.9
Prince Edward County	50	29	0	0	0	0	0	0	50	29	72.4
Saugeen Shores	30	42	0	0	0	4	0	0	30	46	-34.8
South Huron	15	7	0	0	0	13	0	0	15	20	-25.0
Stratford	11	24	10	4	0	8	11	0	32	36	-11.1
Temiskaming Shores	15	16	0	0	0	0	0	0	15	16	-6.3
Tillsonburg	32	27	2	0	0	13	0	0	34	40	-15.0
Timmins	28	11	0	0	0	0	0	0	28	11	154.5
Trent Hills	25	30	0	0	0	0	0	0	25	30	-16.7
Wasaga Beach	141	248	0	0	58	19	0	2	199	269	-26.0
West Nipissing	26	20	0	0	0	0	0	0	26	20	30.0
Woodstock	45	85	0	4	0	30	0	216	45	335	-86.6
Total Ontario (10,000+)	14,428	16,014	1,661	2,097	4,613	5,508	6,452	9,847	27,154	33,466	-18.9

Table 4: Absorbed Single-Detached Units by Price Range in Ontario Region Second Quarter 2007													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $175,000		$175,000 - $199,999		$200,000 - $299,999		$300,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Belleville													
Q2 2007	4	8.5	7	14.9	31	66.0	5	10.6	0	0.0	47	229,900	241,509
Q2 2006	18	27.7	13	20.0	34	52.3	0	0.0	0	0.0	65	200,000	196,457
Year-to-date 2007	8	9.5	15	17.9	51	60.7	10	11.9	0	0.0	84	229,450	235,454
Year-to-date 2006	42	33.3	22	17.5	59	46.8	2	1.6	1	0.8	126	186,250	196,769
Chatham-Kent													
Q2 2007	4	8.9	10	22.2	24	53.3	7	15.6	0	0.0	45	224,000	244,467
Q2 2006	11	42.3	6	23.1	9	34.6	0	0.0	0	0.0	26	186,000	187,962
Year-to-date 2007	8	11.1	14	19.4	33	45.8	16	22.2	1	1.4	72	229,950	249,665
Year-to-date 2006	19	38.0	16	32.0	15	30.0	0	0.0	0	0.0	50	180,000	188,380
Cornwall													
Q2 2007	5	35.7	4	28.6	2	14.3	3	21.4	0	0.0	14	188,500	221,036
Q2 2006	10	58.8	2	11.8	2	11.8	3	17.6	0	0.0	17	160,000	206,582
Year-to-date 2007	14	42.4	9	27.3	6	18.2	4	12.1	0	0.0	33	175,000	202,535
Year-to-date 2006	22	55.0	7	17.5	7	17.5	4	10.0	0	0.0	40	160,000	193,898
Kawartha Lakes													
Q2 2007	0	0.0	1	2.0	34	66.7	13	25.5	3	5.9	51	265,000	314,204
Q2 2006	5	11.9	8	19.0	20	47.6	8	19.0	1	2.4	42	232,500	250,322
Year-to-date 2007	4	3.3	4	3.3	73	60.8	33	27.5	6	5.0	120	269,900	301,990
Year-to-date 2006	13	11.8	19	17.3	57	51.8	20	18.2	1	0.9	110	232,500	244,151
Norfolk													
Q2 2007	10	10.6	5	5.3	41	43.6	34	36.2	4	4.3	94	268,000	283,521
Q2 2006	4	6.9	5	8.6	39	67.2	8	13.8	2	3.4	58	245,000	256,379
Year-to-date 2007	12	9.7	11	8.9	56	45.2	40	32.3	5	4.0	124	252,500	277,887
Year-to-date 2006	11	8.7	9	7.1	66	52.4	30	23.8	10	7.9	126	251,000	279,778
North Bay													
Q2 2007	2	11.1	1	5.6	11	61.1	3	16.7	1	5.6	18	239,950	265,550
Q2 2006	4	14.3	2	7.1	13	46.4	9	32.1	0	0.0	28	242,000	264,857
Year-to-date 2007	2	5.0	3	7.5	22	55.0	12	30.0	1	2.5	40	265,000	284,420
Year-to-date 2006	14	17.7	11	13.9	31	39.2	21	26.6	2	2.5	79	229,000	258,482
Sarnia													
Q2 2007	5	10.2	2	4.1	25	51.0	11	22.4	6	12.2	49	259,900	335,544
Q2 2006	3	6.3	4	8.3	34	70.8	5	10.4	2	4.2	48	259,900	273,000
Year-to-date 2007	8	10.1	4	5.1	44	55.7	17	21.5	6	7.6	79	260,000	310,434
Year-to-date 2006	3	4.4	5	7.4	46	67.6	12	17.6	2	2.9	68	259,900	276,460
Sault Ste. Marie													
Q2 2007	2	9.5	3	14.3	12	57.1	4	19.0	0	0.0	21	250,000	251,143
Q2 2006	2	18.2	3	27.3	2	18.2	3	27.3	1	9.1	11	200,000	257,727
Year-to-date 2007	4	9.5	5	11.9	24	57.1	9	21.4	0	0.0	42	265,000	258,405
Year-to-date 2006	12	26.1	19	41.3	10	21.7	4	8.7	1	2.2	46	180,000	200,870
Barrie CMA													
Q2 2007	3	1.6	9	4.7	119	61.7	53	27.5	9	4.7	193	278,900	297,760
Q2 2006	5	2.2	10	4.5	152	68.2	38	17.0	18	8.1	223	262,900	293,564
Year-to-date 2007	9	2.2	23	5.7	248	61.7	99	24.6	23	5.7	402	271,945	299,971
Year-to-date 2006	11	2.8	29	7.3	257	64.3	75	18.8	28	7.0	400	259,900	289,555

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Ontario Region
Second Quarter 2007

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $175,000		$175,000 - $199,999		$200,000 - $299,999		$300,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Brantford CMA													
Q2 2007	40	33.6	25	21.0	41	34.5	13	10.9	0	0.0	119	195,000	210,696
Q2 2006	26	40.0	13	20.0	21	32.3	4	6.2	1	1.5	65	188,000	201,768
Year-to-date 2007	73	38.4	41	21.6	60	31.6	16	8.4	0	0.0	190	190,000	200,198
Year-to-date 2006	45	35.2	31	24.2	46	35.9	5	3.9	1	0.8	128	190,950	196,161
Greater Sudbury CMA													
Q2 2007	0	0.0	2	2.5	44	54.3	33	40.7	2	2.5	81	289,900	314,995
Q2 2006	3	4.7	8	12.5	38	59.4	15	23.4	0	0.0	64	277,000	271,320
Year-to-date 2007	1	0.6	4	2.5	90	55.6	62	38.3	5	3.1	162	289,000	308,212
Year-to-date 2006	12	8.6	12	8.6	83	59.3	33	23.6	0	0.0	140	269,500	265,832
Guelph CMA													
Q2 2007	0	0.0	0	0.0	27	24.3	79	71.2	5	4.5	111	336,458	350,049
Q2 2006	0	0.0	0	0.0	47	34.8	81	60.0	7	5.2	135	328,200	336,555
Year-to-date 2007	2	1.1	0	0.0	44	23.5	130	69.5	11	5.9	187	338,976	360,787
Year-to-date 2006	0	0.0	0	0.0	98	40.7	133	55.2	10	4.1	241	318,821	327,441
Hamilton CMA													
Q2 2007	0	0.0	7	1.6	127	29.1	267	61.1	36	8.2	437	322,000	362,055
Q2 2006	6	1.6	6	1.6	101	27.7	206	56.6	45	12.4	364	338,900	375,315
Year-to-date 2007	0	0.0	14	1.6	307	36.1	459	54.0	70	8.2	850	322,000	353,958
Year-to-date 2006	6	0.9	9	1.3	223	32.1	356	51.3	100	14.4	694	335,000	399,429
Kingston CMA													
Q2 2007	2	2.5	12	15.0	50	62.5	13	16.3	3	3.8	80	267,700	283,114
Q2 2006	0	0.0	24	18.9	78	61.4	25	19.7	0	0.0	127	274,900	270,332
Year-to-date 2007	7	3.7	18	9.5	121	64.0	35	18.5	8	4.2	189	272,000	284,005
Year-to-date 2006	7	2.8	43	17.1	151	60.2	50	19.9	0	0.0	251	268,600	265,280
Kitchener CMA													
Q2 2007	0	0.0	0	0.0	120	44.0	126	46.2	27	9.9	273	305,000	354,822
Q2 2006	0	0.0	3	0.7	244	56.9	152	35.4	30	7.0	429	280,000	313,914
Year-to-date 2007	0	0.0	0	0.0	234	45.6	233	45.4	46	9.0	513	305,000	349,052
Year-to-date 2006	2	0.3	13	1.7	454	59.0	255	33.2	45	5.9	769	275,000	309,682
London CMA													
Q2 2007	15	3.3	35	7.7	252	55.5	130	28.6	22	4.8	454	266,685	295,144
Q2 2006	23	4.4	56	10.6	297	56.5	133	25.3	17	3.2	526	250,000	280,009
Year-to-date 2007	23	2.8	65	8.0	455	55.8	238	29.2	35	4.3	816	264,000	294,978
Year-to-date 2006	47	4.9	104	10.9	559	58.5	219	22.9	27	2.8	956	250,000	274,662
Oshawa CMA													
Q2 2007	0	0.0	1	0.2	208	47.5	219	50.0	10	2.3	438	305,990	318,656
Q2 2006	0	0.0	1	0.2	227	50.8	203	45.4	16	3.6	447	299,900	318,513
Year-to-date 2007	1	0.1	1	0.1	469	51.7	417	46.0	19	2.1	907	299,445	314,952
Year-to-date 2006	0	0.0	5	0.6	395	48.3	386	47.2	32	3.9	818	304,740	319,917
Ottawa CMA													
Q2 2007	1	0.2	0	0.0	109	19.5	388	69.4	61	10.9	559	373,900	392,725
Q2 2006	3	0.6	2	0.4	143	26.6	337	62.6	53	9.9	538	348,900	373,972
Year-to-date 2007	2	0.2	2	0.2	176	16.9	744	71.6	115	11.1	1,039	369,600	399,325
Year-to-date 2006	3	0.3	5	0.5	294	27.8	647	61.2	109	10.3	1,058	349,000	379,853

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Ontario Region Second Quarter 2007													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $175,000		$175,000 - $199,999		$200,000 - $299,999		$300,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Peterborough CMA													
Q2 2007	1	1.8	4	7.0	33	57.9	12	21.1	7	12.3	57	268,900	353,450
Q2 2006	0	0.0	10	11.2	43	48.3	33	37.1	3	3.4	89	280,000	309,496
Year-to-date 2007	1	0.9	6	5.3	58	50.9	37	32.5	12	10.5	114	280,000	351,400
Year-to-date 2006	8	3.7	17	7.9	113	52.8	65	30.4	11	5.1	214	268,990	299,064
St. Catharines-Niagara CMA													
Q2 2007	10	5.3	3	1.6	61	32.1	102	53.7	14	7.4	190	326,263	342,154
Q2 2006	9	4.3	11	5.3	84	40.2	94	45.0	11	5.3	209	300,000	328,528
Year-to-date 2007	18	5.0	8	2.2	130	36.2	175	48.7	28	7.8	359	310,900	341,127
Year-to-date 2006	17	4.1	24	5.8	187	45.1	162	39.0	25	6.0	415	289,900	323,235
Thunder Bay CMA													
Q2 2007	8	17.4	10	21.7	20	43.5	8	17.4	0	0.0	46	221,950	233,696
Q2 2006	3	10.3	5	17.2	17	58.6	4	13.8	0	0.0	29	225,000	231,655
Year-to-date 2007	8	11.4	15	21.4	36	51.4	11	15.7	0	0.0	70	227,500	237,120
Year-to-date 2006	16	20.8	13	16.9	36	46.8	12	15.6	0	0.0	77	215,000	226,273
Toronto CMA													
Q2 2007	1	0.0	1	0.0	129	3.8	2,166	64.0	1,085	32.1	3,382	435,900	510,168
Q2 2006	1	0.0	8	0.2	276	7.2	2,798	73.4	727	19.1	3,810	402,000	464,799
Year-to-date 2007	2	0.0	8	0.1	262	4.0	4,180	63.5	2,131	32.4	6,583	438,000	509,641
Year-to-date 2006	2	0.0	24	0.3	681	9.2	5,304	71.9	1,368	18.5	7,379	398,990	458,264
Windsor CMA													
Q2 2007	11	13.4	11	13.4	30	36.6	26	31.7	4	4.9	82	257,450	285,736
Q2 2006	12	5.6	73	34.0	95	44.2	31	14.4	4	1.9	215	204,640	239,609
Year-to-date 2007	23	14.2	13	8.0	69	42.6	50	30.9	7	4.3	162	259,000	288,051
Year-to-date 2006	35	7.7	150	33.1	183	40.4	74	16.3	11	2.4	453	205,670	247,935
Total Urban Centres in Ontario (50,000+)													
Q2 2007	124	1.8	153	2.2	1,550	22.7	3,715	54.3	1,299	19.0	6,841	373,900	417,825
Q2 2006	148	2.0	273	3.6	2,016	26.6	4,190	55.4	938	12.4	7,565	350,059	387,718
Year-to-date 2007	230	1.8	283	2.2	3,068	23.4	7,027	53.5	2,529	19.3	13,137	374,990	418,325
Year-to-date 2006	347	2.4	587	4.0	4,051	27.7	7,869	53.8	1,784	12.2	14,638	345,990	384,434

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Ontario Region
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	10,529	8.9	16,438	26,769	29,251	56.2	265,306	6.4	272,650
	February	14,847	7.0	16,724	27,224	28,763	58.1	277,879	7.1	274,188
	March	19,052	8.2	16,451	35,512	28,964	56.8	281,103	7.8	275,268
	April	18,957	-6.6	15,983	33,889	28,690	55.7	286,470	8.2	278,893
	May	21,916	2.1	16,074	39,435	29,036	55.4	286,999	7.0	279,740
	June	20,436	-3.8	15,803	33,739	28,557	55.3	280,208	4.6	277,729
	July	17,026	-4.1	16,030	28,916	28,981	55.3	272,297	5.6	279,008
	August	17,313	-7.2	15,851	29,184	28,808	55.0	268,137	6.0	279,105
	September	15,647	-7.9	15,771	31,903	29,583	53.3	275,164	4.0	277,435
	October	15,527	-1.3	16,182	27,599	28,967	55.9	282,190	4.9	283,191
	November	13,917	-5.1	16,179	21,737	28,847	56.1	281,408	4.2	282,908
	December	9,763	6.3	17,307	11,520	28,942	59.8	272,278	3.3	281,415
2007	January	11,727	11.4	17,499	28,218	29,511	59.3	281,230	6.0	287,571
	February	15,007	1.1	16,864	26,130	28,073	60.1	292,265	5.2	288,177
	March	18,816	-1.2	16,827	34,051	28,730	58.6	292,469	4.0	289,121
	April	21,195	11.8	17,751	35,367	29,214	60.8	299,796	4.7	294,069
	May	25,217	15.1	18,231	39,334	29,075	62.7	303,751	5.8	294,330
	June	23,326	14.1	18,172	33,522	29,061	62.5	304,699	8.7	298,182
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2006	61,309	-2.7		107,063			284,572	6.6	
	Q2 2007	69,738	13.7		108,223			302,866	6.4	
	YTD 2006	105,737	1.5		196,568			281,088	6.7	
	YTD 2007	115,288	9.0		196,622			297,588	5.9	

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: Level of Economic Indicators for Ontario Region
Second Quarter 2007

		Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (1997=100)	Average Weekly Wages ($)	Manufacturing Shipments ($,000)	Exchange Rate (U.S. cents)
		P & I Per $100,000	Mortage Rates (%)								
			1 Yr. Term	5 Yr. Term							
2006	January - March	667	6.1	6.5	6,467.3	6.2	21,441	88.2	757	72,181,588	87.12
	April - June	697	6.6	7.0	6,513.6	6.0	31,308	91.8	766	75,755,962	89.94
	July - September	682	6.4	6.7	6,489.4	6.6	21,838	90.5	774	69,514,725	89.43
	October - December	667	6.3	6.5	6,546.6	6.1	-4,998	88.5	770	70,156,620	87.45
2007	January - March	669	6.4	6.5	6,572.5	6.5	19,353	92.8	764	70,998,127	85.68
	April - June	715	7.1	7.2	6,573.3	6.5		93.0	780		92.45
	July - September										
	October - December										

Table 6.1: Growth(1) of Economic Indicators for Ontario Region
Second Quarter 2007

		Interest Rates			Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
		P & I Per $100,000	Mortage Rates								
			1 Yr. Term	5 Yr. Term							
2006	January - March	1.8	1.0	0.2	1.9	-0.7	-11.7	-6.0	3.0	-2.2	7.0
	April - June	12.1	1.9	1.3	1.8	-0.8	-17.2	-1.3	3.6	-3.6	12.1
	July - September	8.6	1.4	0.9	0.9	0.2	-35.9	19.7	2.9	-5.0	6.5
	October - December	1.4	0.5	0.2	1.8	-0.2	**	6.8	2.4	-5.2	2.3
2007	January - March	0.4	0.4	0.0	1.6	0.3	-9.7	5.2	0.9	-1.6	-1.7
	April - June	2.6			0.9			1.2	1.7		2.8
	July - September										
	October - 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
(1) Growth year over year expressed in percentage

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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