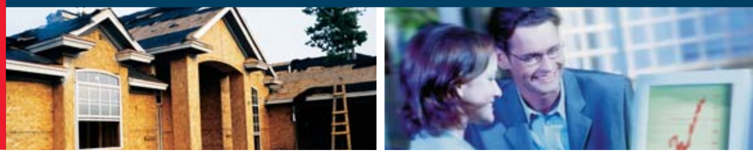
HOUSING MARKET INFORMATION

HOUSING NOW

London CMA



Canada Mortgage and Housing Corporation

Date Released: First Quarter 2008

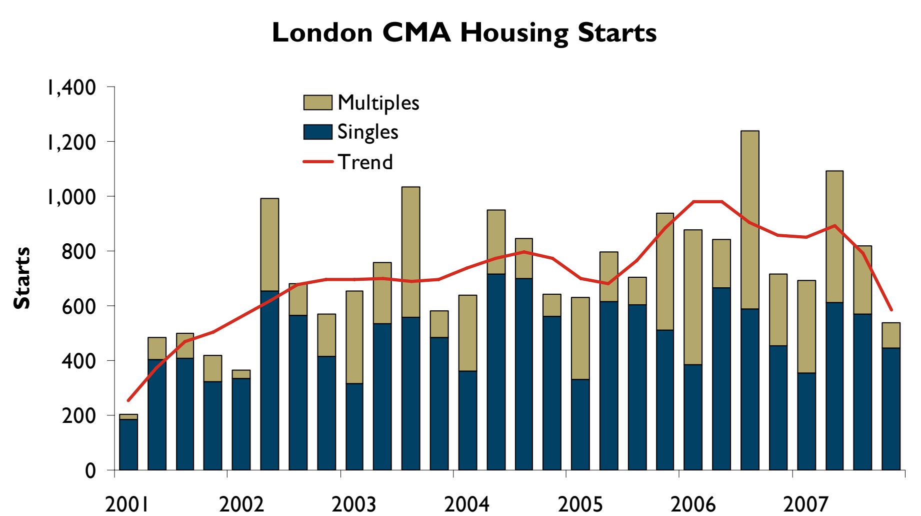
New Home Market

Starts Retreated but Remained Solid

New home starts in the London Census Metropolitan Area (CMA) declined further in the fourth quarter of 2007. There were 539 housing starts, down 25 per cent from the 717 starts in the same quarter last year. Despite the weak ending to the year, new home construction in the London area registered its second highest level since 1990 in 2007 with 3,141 starts. This was the sixth year in a row that new home starts surpassed 3,000 units. Single-detached home starts edged lower by five per cent to 1,983 homes, while multiple-family home starts fell 27 per cent.

Although the pace at which builders started new homes slowed down quite significantly from 2006, the number of new homes under con-

Figure 1



Source: CMHC

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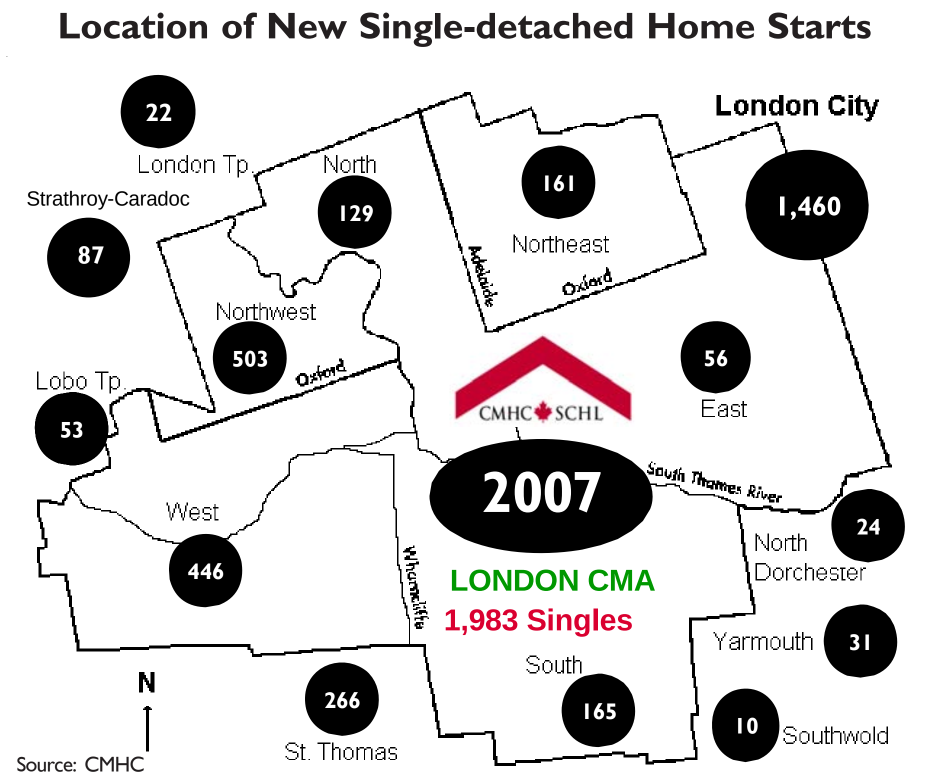
Canada

CMHC SCHL
HOME TO CANADIANS

Figure 2



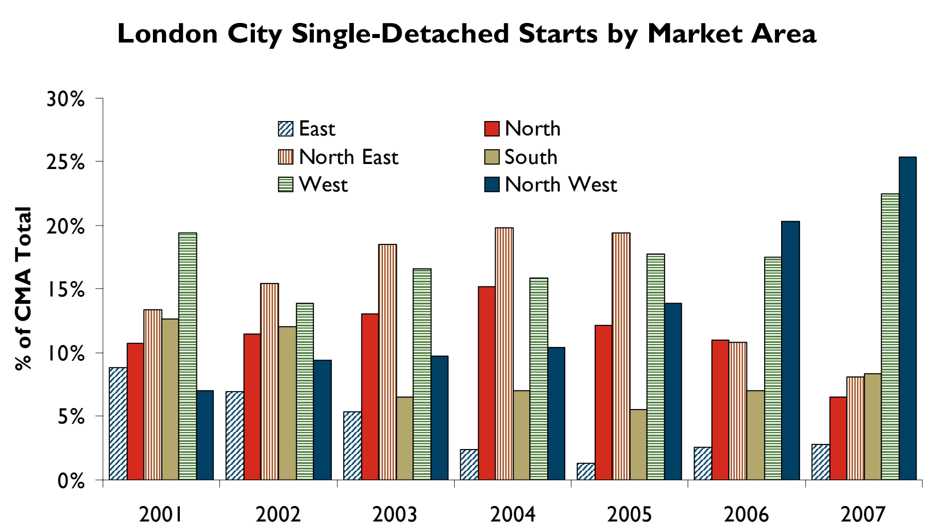
Source: CMHC

Not shown on the map are 13 units in Port Stanley, 2 units in Belmont, 4 units in Delaware, 6 units in West Noissouri, and 5 units in Adelaide Metcalfe Twp.

London Metro's Single-detached Starts for 2007

Figure 2 shows the location of single-detached new home starts in the London CMA in 2007. There were 1,460 single starts, or 73.6 per cent in London City and 266 in St. Thomas.

Figure 3



Source: CMHC

struction remained high throughout most of 2007. On average, there were about 2,600 units under construction in 2007 compared to 2,080 units in 2006, both levels not seen since the early 1990s. Employment in the construction industry has picked up notably since the second quarter of 2007.

The labour market in the London area has been tightening up for several years. The local job market added 1,800 new jobs in 2007 and the unemployment rate fell to 6.1 per cent from 6.2 per cent in 2006. Londoners continued to enjoy real income gains, which in turn supported demand for housing.

Close to three quarters of new single-detached home starts, 1,460 homes versus 1,449 homes in 2006, occurred in London City thanks to the increasing popularity of the West and Northwest areas of the city. The average price of a single-detached new home was $290,300 in 2007, up six per cent from 2006. The median price also rose six per cent to $266,000. The average price of resale homes was just over $200,000, but only nine per cent of new single-detached homes were priced under $200,000.

Two-storey homes accounted for 65 per cent of the new single-detached home market and bungalows represented 27 per cent. London City made up 86 per cent of the new two-storey home sales and 55 per cent of the bungalows sales of the CMA. St. Thomas City captured eight per cent of the new two-storey home market and 26 per cent of the bungalow market. New homes continued to be the most affordable in St. Thomas City with an average price of $239,700.

There were 838 apartments started in 2007 – 45 homeownership and 793 rentals. At the end of 2007, there were 1,494 apartment units under construction.

Condominiums continued to dominate the new townhouse market. Among the 278 townhouse starts, 270 were condominiums. Townhouse starts dropped 33 per cent from the 414 starts in 2006.

Condominium starts represented 13 per cent of total new home starts in 2007, the same as that in 2006.

Resale Market

A Record Year

The London resale market broke all records in 2007. Existing home sales through the London and St. Thomas Association of REALTORS® (LSTAR) reached 9,680 units, up five per cent from 2006. New listings increased by 1.4 per cent to 15,590 homes. The average price of resale homes moved up by 6.5 per cent to $202,900.

A variety of mortgage products as well as sustained growth in employment prompted more renters to consider homeownership, particularly of an existing home. The increase in demand for properties in lower price ranges was an indication that many buyers were first-time home buyers. More than half of the existing homes sold, 58 per cent, were priced below $200,000. Another 20 per cent were priced between $200,000 and $250,000.

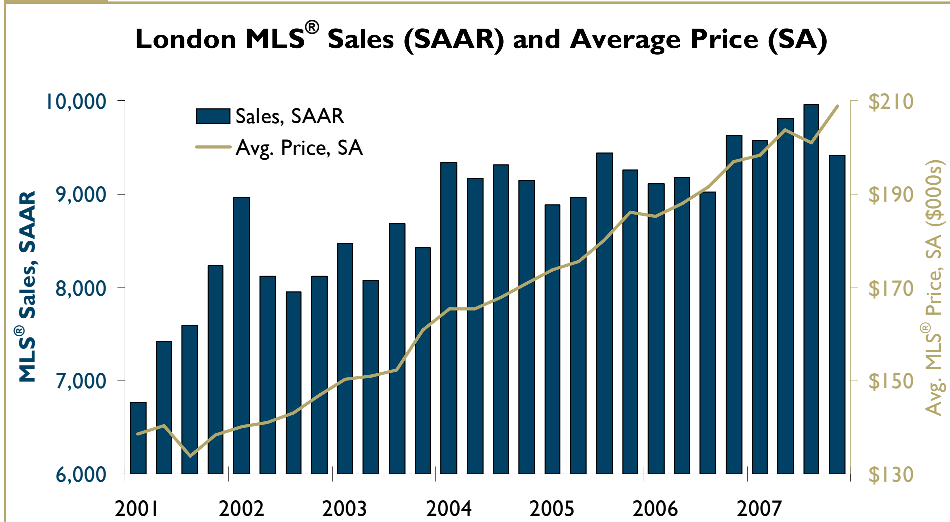
The increase in demand outpaced growth in supply, so the resale market has tightened up. The seasonally adjusted sales-to-new listings ratio, an indicator of the balance between supply and demand, moved up to 63 per cent in the fourth quarter of 2007 from 61 per cent a year ago. The resale market remained a sellers' market.

There were 1,950 condominium sales in the resale market in 2007, representing 20 per cent of the total home sales. The average price of an existing condominium was $146,060, up 5.6 per cent from 2006. The average price of a single-detached home was $222,600, a seven per cent jump from last year.

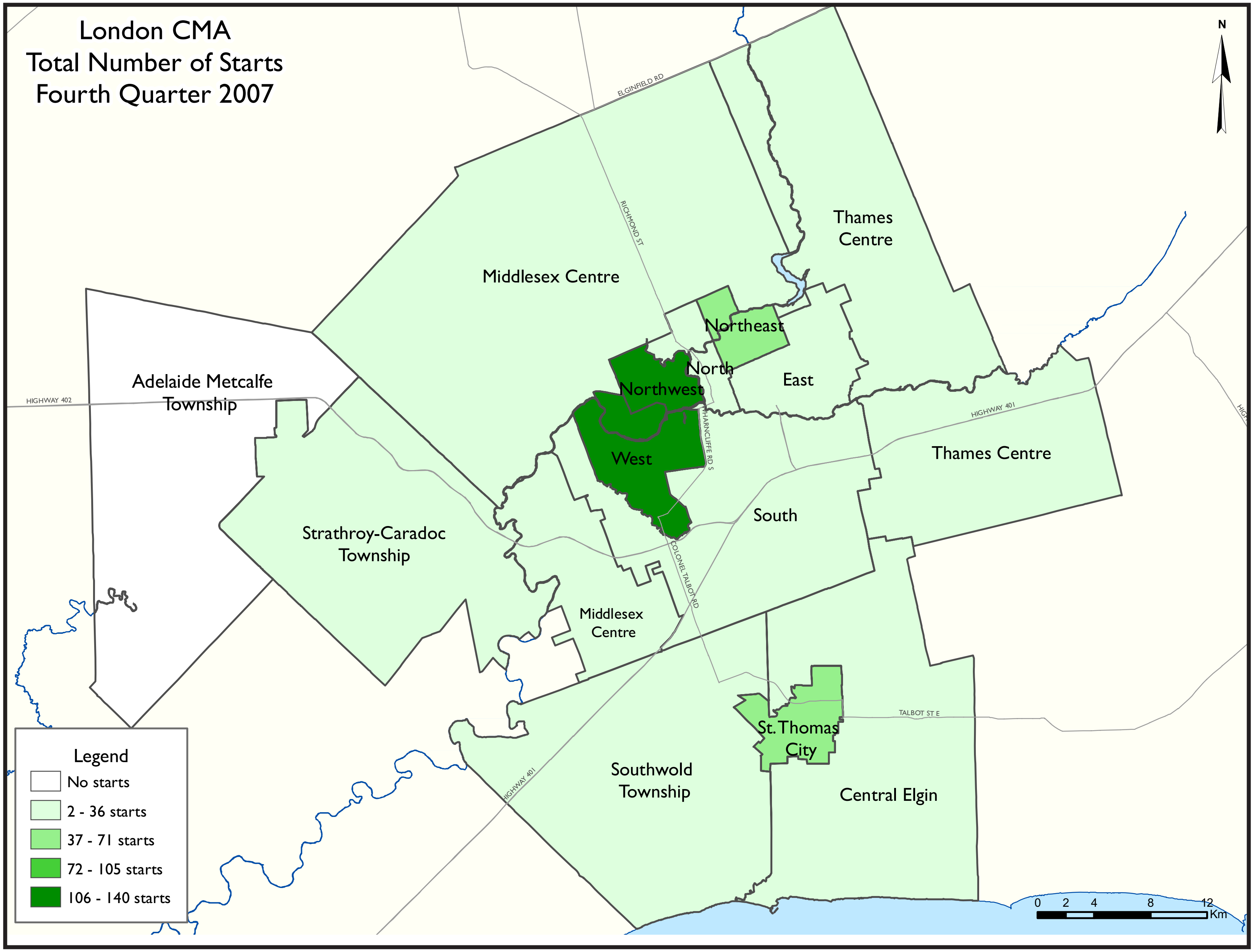
London City accounted for 6,500 home sales, 69 per cent of the total in 2007. St. Thomas City made up eight per cent of the total home sales. The average resale home price in London City was $205,270 and in St. Thomas City was $171,370.

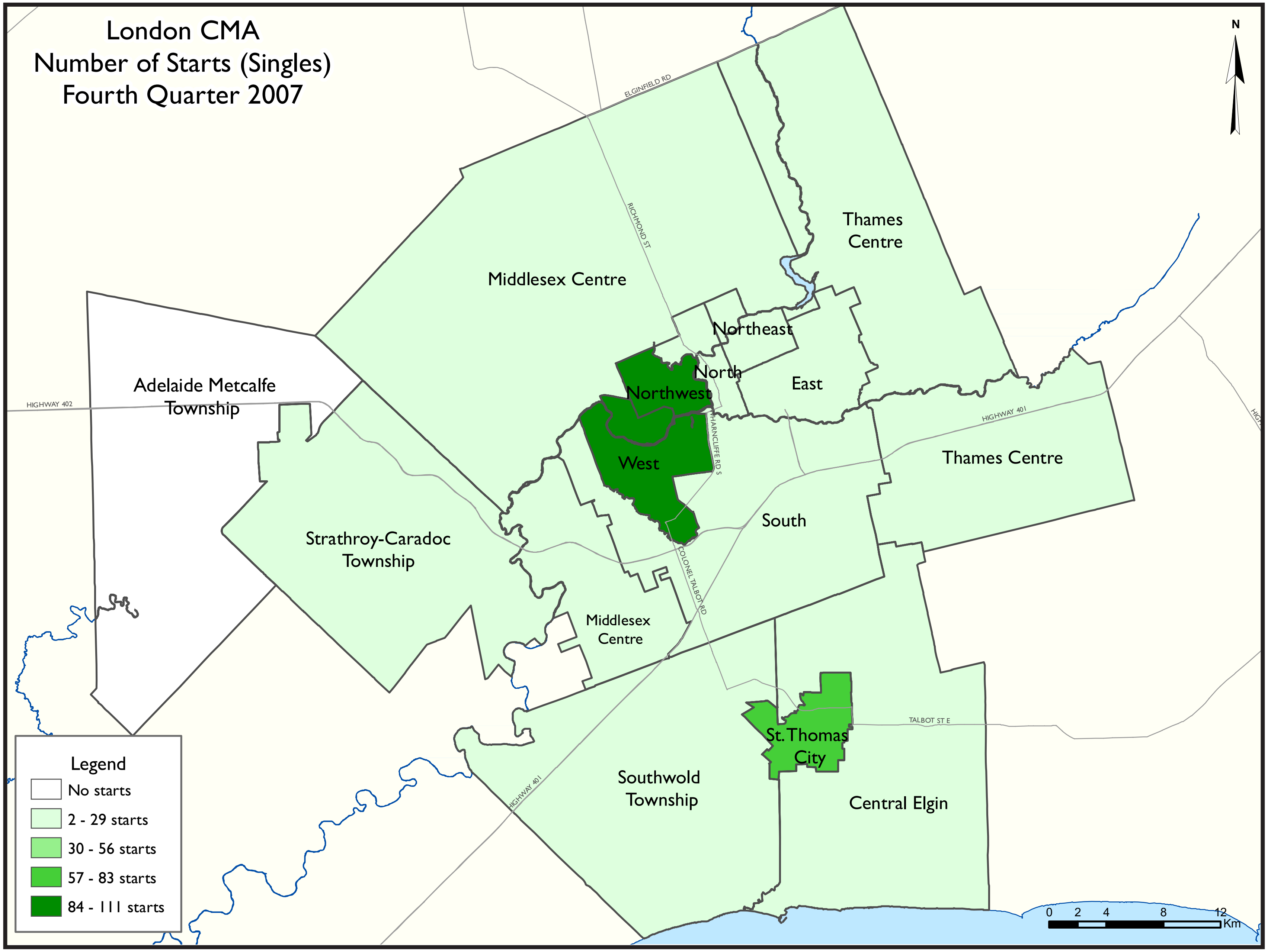
Two-storey homes, bungalows and ranches, the most popular house types, made up 49 per cent of total existing home sales, up from 48 per cent in 2006. The proportion of these dwelling types in the resale market will continue to grow because they are the main types being added to the housing stock through new construction.

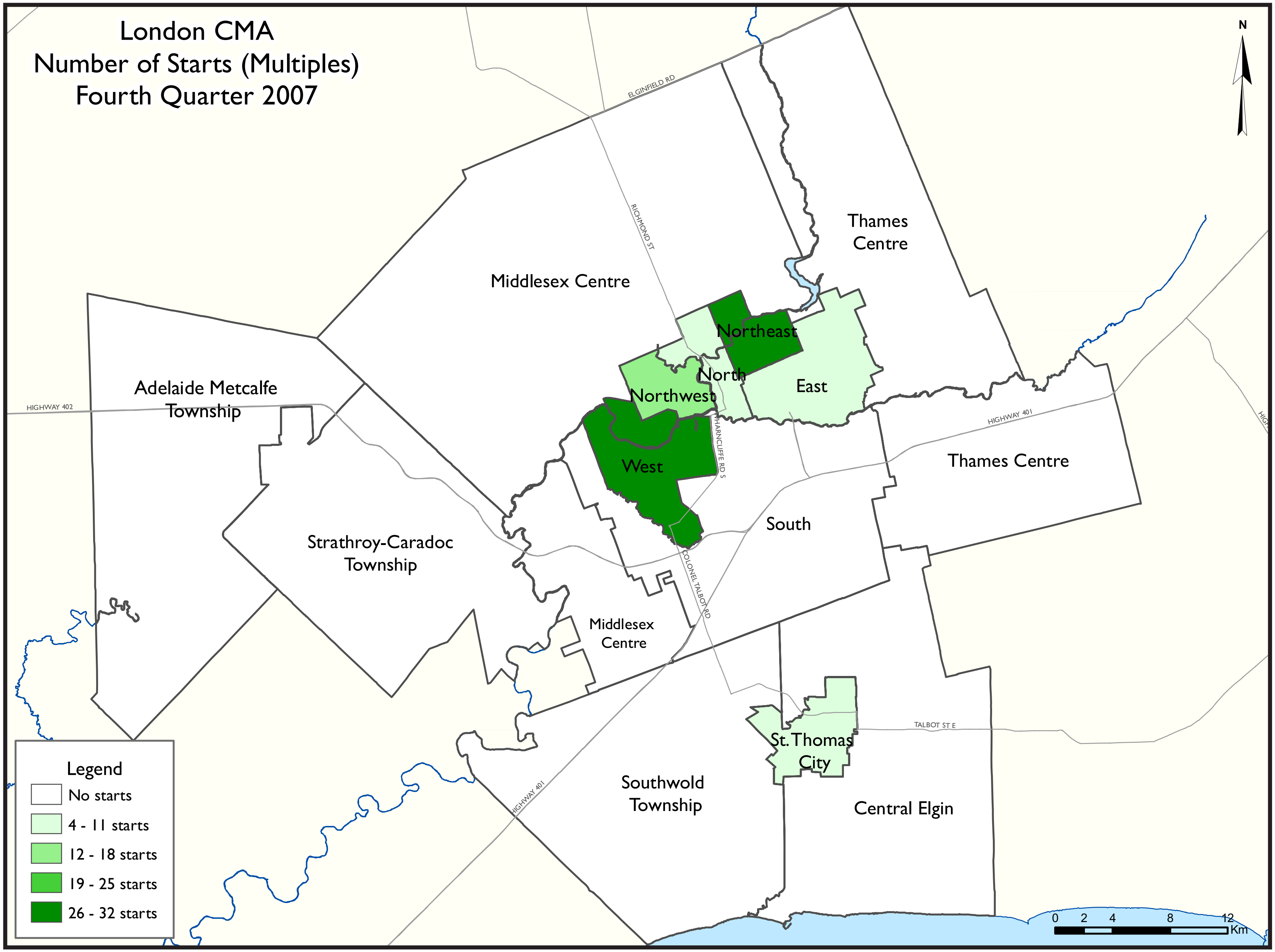
Figure 4

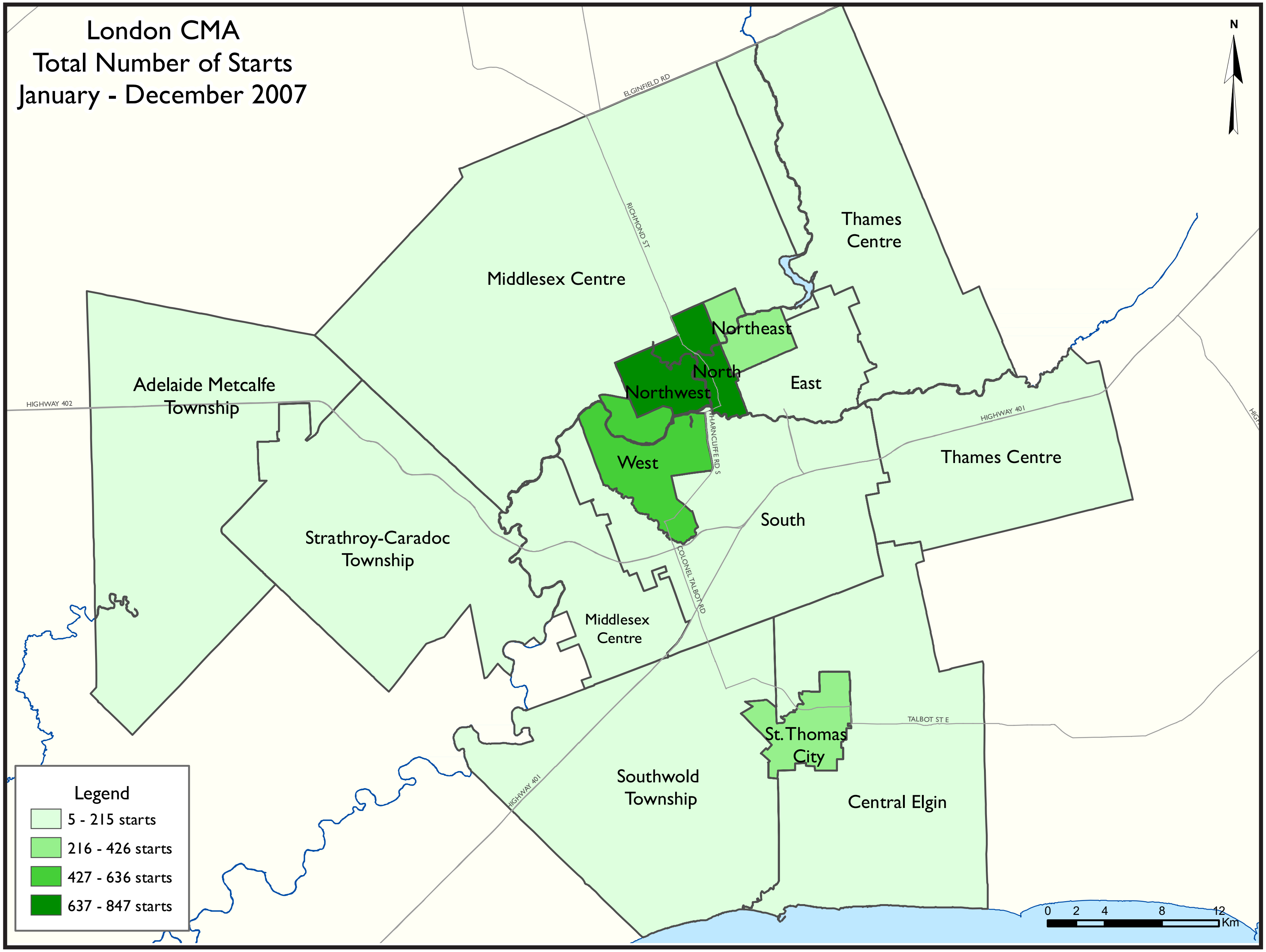


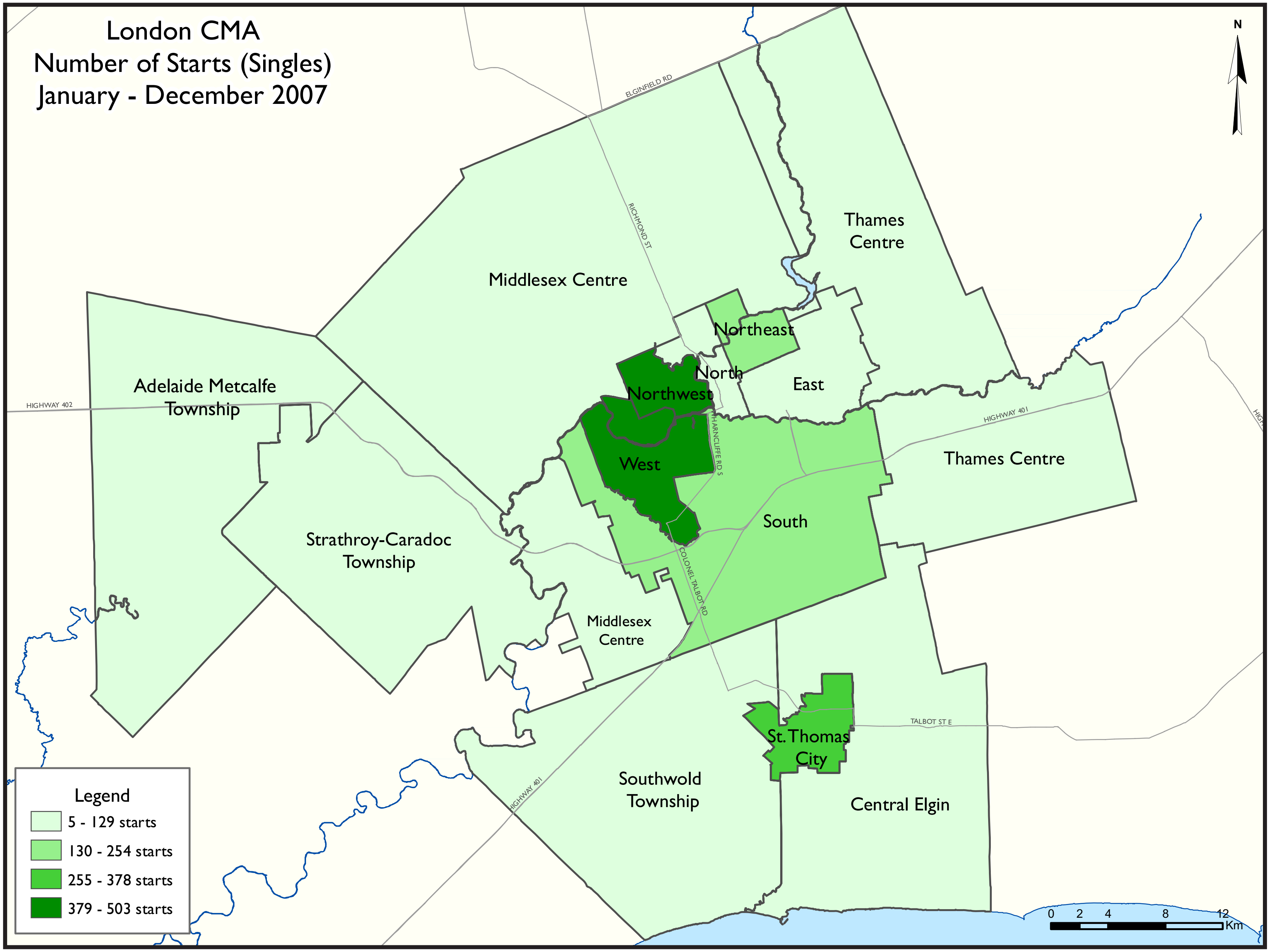
Source: CREA, LSTAR, CMHC


London CMA
Total Number of Starts
Fourth Quarter 2007
N
Middlesex Centre
Thames Centre
Adelaide Metcalfe Township
Northeast
North
Northwest
East
West
Thames Centre
South
Strathroy-Caradoc Township
Middlesex Centre
St. Thomas City
Southwold Township
Central Elgin
ELGINFIELD RD
RICHMOND ST
HIGHWAY 402
HIGHWAY 401
WHARNCLIFFE RD S
COLONEL TALBOT RD
TALBOT ST E
HIGHWAY 401
Legend
No starts
2 - 36 starts
37 - 71 starts
72 - 105 starts
106 - 140 starts
0 2 4 8 12
Km

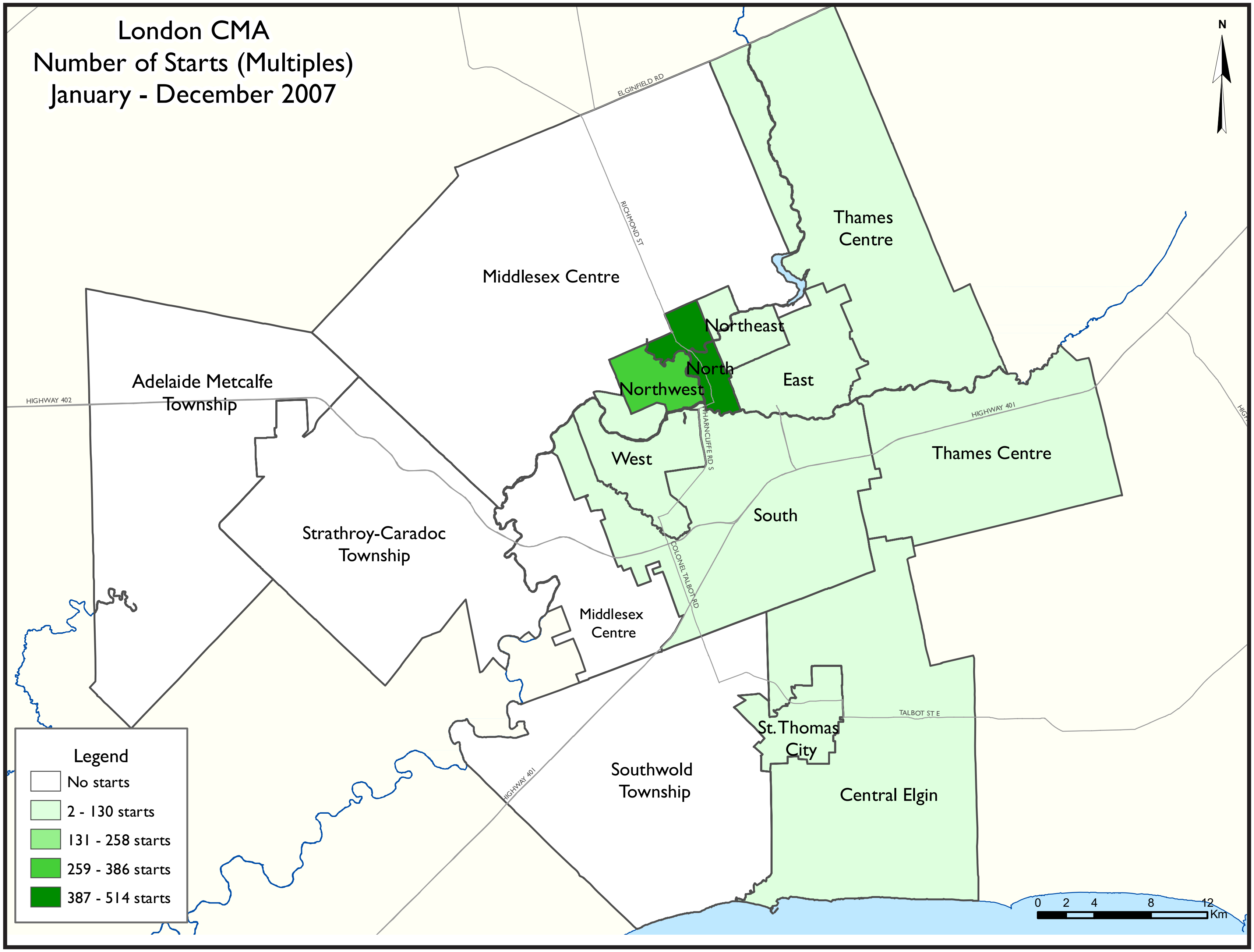

London CMA
Number of Starts (Singles)
Fourth Quarter 2007
N
ELGINFIELD RD
RICHMOND ST
Thames Centre
Middlesex Centre
Northeast
North
East
Northwest
Adelaide Metcalfe Township
HIGHWAY 402
West
WHARNCLIFFE RD S
HIGHWAY 401
Thames Centre
South
Strathroy-Caradoc Township
COLONEL TALBOT RD
Middlesex Centre
St. Thomas City
TALBOT ST E
Southwold Township
Central Elgin
HIGHWAY 401
Legend
No starts
2 - 29 starts
30 - 56 starts
57 - 83 starts
84 - 111 starts
0 2 4 8 12
Km


London CMA
Number of Starts (Multiples)
Fourth Quarter 2007
ELGINFIELD RD
RICHMOND ST
Middlesex Centre
Thames Centre
Adelaide Metcalfe Township
HIGHWAY 402
Northeast
North
East
Northwest
West
WHARNCLIFFE RD S
HIGHWAY 401
Thames Centre
South
Strathroy-Caradoc Township
COLONEL TALBOT RD
Middlesex Centre
St. Thomas City
TALBOT ST E
Southwold Township
Central Elgin
HIGHWAY 401
N
0 2 4 8 12
Km
Legend
No starts
4 - 11 starts
12 - 18 starts
19 - 25 starts
26 - 32 starts


London CMA
Total Number of Starts
January - December 2007
Middlesex Centre
Thames Centre
Northeast
North
Northwest
East
West
South
Thames Centre
Adelaide Metcalfe Township
Strathroy-Caradoc Township
Middlesex Centre
St. Thomas City
Southwold Township
Central Elgin
HIGHWAY 402
HIGHWAY 401
ELGINFIELD RD
RICHMOND ST
WHARNCLIFFE RD S
COLONEL TALBOT RD
TALBOT ST E
N
0 2 4 8 12 Km
Legend
5 - 215 starts
216 - 426 starts
427 - 636 starts
637 - 847 starts



London CMA
Number of Starts (Singles)
January - December 2007
N
ELGINFIELD RD
RICHMOND ST
Thames Centre
Middlesex Centre
Northeast
North
East
Northwest
Adelaide Metcalfe Township
HIGHWAY 402
HIGHWAY 401
West
Thames Centre
WHARNCLIFFE RD S
South
Strathroy-Caradoc Township
COLONEL TALBOT RD
Middlesex Centre
TALBOT ST E
St. Thomas City
Southwold Township
Central Elgin
HIGHWAY 401
Legend
5 - 129 starts
130 - 254 starts
255 - 378 starts
379 - 503 starts
0 2 4 8 12
Km


London CMA
Number of Starts (Multiples)
January - December 2007
Middlesex Centre
Thames Centre
Northeast
North
East
Northwest
Adelaide Metcalfe Township
West
Thames Centre
South
Strathroy-Caradoc Township
Middlesex Centre
St. Thomas City
Southwold Township
Central Elgin
ELGINFIELD RD
RICHMOND ST
HIGHWAY 402
HIGHWAY 401
WHARNCLIFFE RD S
COLONEL TALBOT RD
TALBOT ST E
HIGHWAY 401
N
0 2 4 8 12 Km
Legend
No starts
2 - 130 starts
131 - 258 starts
259 - 386 starts
387 - 514 starts

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
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 Fourth 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									
Q4 2007	415	4	0	29	78	0	3	10	539
Q4 2006	420	0	16	25	91	0	10	155	717
% Change	-1.2	n/a	-100.0	16.0	-14.3	n/a	-70.0	-93.5	-24.8
Year-to-date 2007	1,849	42	21	112	251	43	30	793	3,141
Year-to-date 2006	1,963	34	36	115	365	0	33	1,128	3,674
% Change	-5.8	23.5	-41.7	-2.6	-31.2	n/a	-9.1	-29.7	-14.5
UNDER CONSTRUCTION									
Q4 2007	563	4	28	56	256	237	15	1,257	2,416
Q4 2006	548	2	26	47	311	0	27	1,500	2,461
% Change	2.7	100.0	7.7	19.1	-17.7	n/a	-44.4	-16.2	-1.8
COMPLETIONS									
Q4 2007	481	10	20	32	40	0	3	198	784
Q4 2006	554	10	0	32	54	0	7	10	667
% Change	-13.2	0.0	n/a	0.0	-25.9	n/a	-57.1	**	17.5
Year-to-date 2007	1,814	38	25	125	298	0	45	844	3,189
Year-to-date 2006	1,998	60	10	123	212	80	28	276	2,787
% Change	-9.2	-36.7	150.0	1.6	40.6	-100.0	60.7	**	14.4
COMPLETED & NOT ABSORBED									
Q4 2007	148	3	8	20	77	0	1	272	529
Q4 2006	136	3	5	12	82	4	6	191	439
% Change	8.8	0.0	60.0	66.7	-6.1	-100.0	-83.3	42.4	20.5
ABSORBED									
Q4 2007	481	12	15	36	56	0	5	340	945
Q4 2006	517	11	0	32	63	0	9	12	644
% Change	-7.0	9.1	n/a	12.5	-11.1	n/a	-44.4	**	46.7
Year-to-date 2007	1,813	40	22	119	303	4	50	738	3,089
Year-to-date 2006	1,974	60	8	125	236	76	38	361	2,878
% Change	-8.2	-33.3	175.0	-4.8	28.4	-94.7	31.6	104.4	7.3

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

Table 1.1: Housing Activity Summary by Submarket
Fourth 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									
Q4 2007	297	0	0	21	78	0	3	10	409
Q4 2006	306	0	16	11	91	0	10	81	515
St. Thomas City									
Q4 2007	56	4	0	7	0	0	0	0	67
Q4 2006	60	0	0	10	0	0	0	0	70
Central Elgin									
Q4 2007	8	0	0	0	0	0	0	0	8
Q4 2006	13	0	0	0	0	0	0	0	13
Middlesex Centre									
Q4 2007	23	0	0	0	0	0	0	0	23
Q4 2006	13	0	0	2	0	0	0	0	15
Southwold TP									
Q4 2007	2	0	0	0	0	0	0	0	2
Q4 2006	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q4 2007	19	0	0	1	0	0	0	0	20
Q4 2006	17	0	0	2	0	0	0	74	93
Thames Centre									
Q4 2007	10	0	0	0	0	0	0	0	10
Q4 2006	11	0	0	0	0	0	0	0	11
Adelaide Metcalfe TP									
Q4 2007	0	0	0	0	0	0	0	0	0
Q4 2006	0	0	0	0	0	0	0	0	0
London CMA									
Q4 2007	415	4	0	29	78	0	3	10	539
Q4 2006	420	0	16	25	91	0	10	155	717

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2007	391	0	21	43	256	237	15	1,142	2,105
Q4 2006	401	2	26	28	300	0	27	1,390	2,174
St. Thomas City									
Q4 2007	49	4	0	11	0	0	0	41	105
Q4 2006	60	0	0	12	0	0	0	0	72
Central Elgin									
Q4 2007	30	0	0	0	0	0	0	0	30
Q4 2006	18	0	0	0	0	0	0	0	18
Middlesex Centre									
Q4 2007	33	0	0	0	0	0	0	0	33
Q4 2006	24	0	0	5	11	0	0	36	76
Southwold TP									
Q4 2007	8	0	0	0	0	0	0	0	8
Q4 2006	3	0	0	0	0	0	0	0	3
Strathroy-Caradoc TP									
Q4 2007	32	0	0	2	0	0	0	74	108
Q4 2006	24	0	0	2	0	0	0	74	100
Thames Centre									
Q4 2007	16	0	7	0	0	0	0	0	23
Q4 2006	18	0	0	0	0	0	0	0	18
Adelaide Metcalfe TP									
Q4 2007	4	0	0	0	0	0	0	0	4
Q4 2006	0	0	0	0	0	0	0	0	0
London CMA									
Q4 2007	563	4	28	56	256	237	15	1,257	2,416
Q4 2006	548	2	26	47	311	0	27	1,500	2,461

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2007	342	0	16	27	40	0	3	196	624
Q4 2006	392	2	0	12	54	0	7	10	477
St. Thomas City									
Q4 2007	72	10	0	5	0	0	0	0	87
Q4 2006	74	8	0	15	0	0	0	0	97
Central Elgin									
Q4 2007	7	0	0	0	0	0	0	2	9
Q4 2006	22	0	0	0	0	0	0	0	22
Middlesex Centre									
Q4 2007	26	0	0	0	0	0	0	0	26
Q4 2006	30	0	0	4	0	0	0	0	34
Southwold TP									
Q4 2007	1	0	0	0	0	0	0	0	1
Q4 2006	1	0	0	0	0	0	0	0	1
Strathroy-Caradoc TP									
Q4 2007	25	0	0	0	0	0	0	0	25
Q4 2006	30	0	0	1	0	0	0	0	31
Thames Centre									
Q4 2007	6	0	4	0	0	0	0	0	10
Q4 2006	5	0	0	0	0	0	0	0	5
Adelaide Metcalfe TP									
Q4 2007	2	0	0	0	0	0	0	0	2
Q4 2006	0	0	0	0	0	0	0	0	0
London CMA									
Q4 2007	481	10	20	32	40	0	3	198	784
Q4 2006	554	10	0	32	54	0	7	10	667

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2007	103	0	4	17	77	0	1	242	444
Q4 2006	99	0	5	7	79	4	6	191	391
St. Thomas City									
Q4 2007	23	3	0	1	0	0	0	0	27
Q4 2006	14	3	0	2	0	0	0	0	19
Central Elgin									
Q4 2007	1	0	0	0	0	0	0	2	3
Q4 2006	3	0	0	0	0	0	0	0	3
Middlesex Centre									
Q4 2007	5	0	0	1	0	0	0	28	34
Q4 2006	6	0	0	2	3	0	0	0	11
Southwold TP									
Q4 2007	0	0	0	0	0	0	0	0	0
Q4 2006	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q4 2007	15	0	0	1	0	0	0	0	16
Q4 2006	13	0	0	1	0	0	0	0	14
Thames Centre									
Q4 2007	1	0	4	0	0	0	0	0	5
Q4 2006	1	0	0	0	0	0	0	0	1
Adelaide Metcalfe TP									
Q4 2007	0	0	0	0	0	0	0	0	0
Q4 2006	0	0	0	0	0	0	0	0	0
London CMA									
Q4 2007	148	3	8	20	77	0	1	272	529
Q4 2006	136	3	5	12	82	4	6	191	439

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2007	349	0	15	28	56	0	5	340	793
Q4 2006	364	3	0	14	63	0	9	12	465
St. Thomas City									
Q4 2007	69	12	0	6	0	0	0	0	87
Q4 2006	69	8	0	15	0	0	0	0	92
Central Elgin									
Q4 2007	7	0	0	0	0	0	0	0	7
Q4 2006	20	0	0	0	0	0	0	0	20
Middlesex Centre									
Q4 2007	26	0	0	1	0	0	0	0	27
Q4 2006	32	0	0	3	0	0	0	0	35
Southwold TP									
Q4 2007	1	0	0	0	0	0	0	0	1
Q4 2006	1	0	0	0	0	0	0	0	1
Strathroy-Caradoc TP									
Q4 2007	21	0	0	1	0	0	0	0	22
Q4 2006	26	0	0	0	0	0	0	0	26
Thames Centre									
Q4 2007	6	0	0	0	0	0	0	0	6
Q4 2006	5	0	0	0	0	0	0	0	5
Adelaide Metcalfe TP									
Q4 2007	2	0	0	0	0	0	0	0	2
Q4 2006	0	0	0	0	0	0	0	0	0
London CMA									
Q4 2007	481	12	15	36	56	0	5	340	945
Q4 2006	517	11	0	32	63	0	9	12	644

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

Table 1.2: History of Housing Starts of London CMA 1998 - 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	1,849	42	21	112	251	43	30	793	3,141
% Change	-5.8	23.5	-41.7	-2.6	-31.2	n/a	-9.1	-29.7	-14.5
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

Source: CMHC (Starts and Completions Survey)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	% Change
London City	321	325	0	4	78	105	10	81	409	515	-20.6
St. Thomas City	63	70	4	0	0	0	0	0	67	70	-4.3
Central Elgin	8	13	0	0	0	0	0	0	8	13	-38.5
Middlesex Centre	23	15	0	0	0	0	0	0	23	15	53.3
Southwold TP	2	0	0	0	0	0	0	0	2	0	n/a
Strathroy-Caradoc TP	20	19	0	0	0	0	0	74	20	93	-78.5
Thames Centre	10	11	0	0	0	0	0	0	10	11	-9.1
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	447	453	4	4	78	105	10	155	539	717	-24.8

Table 2: Starts by Submarket and by Dwelling Type
Fourth 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	1460	1449	0	10	267	403	795	1054	2522	2916	-13.5
St. Thomas City	266	344	42	32	0	0	41	0	349	376	-7.2
Central Elgin	46	63	0	0	0	0	2	0	48	63	-23.8
Middlesex Centre	79	99	0	0	0	11	0	0	79	110	-28.2
Southwold TP	10	6	0	0	0	0	0	0	10	6	66.7
Strathroy-Caradoc TP	87	89	0	0	0	0	0	74	87	163	-46.6
Thames Centre	30	40	0	0	11	0	0	0	41	40	2.5
Adelaide Metcalfe TP	5	0	0	0	0	0	0	0	5	0	n/a
London CMA	1,983	2,090	42	42	278	414	838	1,128	3,141	3,674	-14.5

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2007

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
London City	78	105	0	0	0	0	10	81
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	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	74
Thames Centre	0	0	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	78	105	0	0	0	0	10	155

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - December 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	259	386	8	17	43	0	752	1,054
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	74
Thames Centre	11	0	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	270	397	8	17	45	0	793	1,128

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Fourth Quarter 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
London City	297	322	99	102	13	91	409	515
St. Thomas City	60	60	7	10	0	0	67	70
Central Elgin	8	13	0	0	0	0	8	13
Middlesex Centre	23	13	0	2	0	0	23	15
Southwold TP	2	0	0	0	0	0	2	0
Strathroy-Caradoc TP	19	17	1	2	0	74	20	93
Thames Centre	10	11	0	0	0	0	10	11
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	419	436	107	116	13	165	539	717

Table 2.5: Starts by Submarket and by Intended Market January - December 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
London City	1,358	1,413	382	416	782	1,087	2,522	2,916
St. Thomas City	288	335	20	41	41	0	349	376
Central Elgin	48	63	0	0	0	0	48	63
Middlesex Centre	78	90	1	20	0	0	79	110
Southwold TP	10	6	0	0	0	0	10	6
Strathroy-Caradoc TP	84	86	3	3	0	74	87	163
Thames Centre	41	40	0	0	0	0	41	40
Adelaide Metcalfe TP	5	0	0	0	0	0	5	0
London CMA	1,912	2,033	406	480	823	1,161	3,141	3,674

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Fourth Quarter 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	% Change
London City	370	411	4	2	54	54	196	10	624	477	30.8
St. Thomas City	77	89	10	8	0	0	0	0	87	97	-10.3
Central Elgin	7	22	0	0	0	0	2	0	9	22	-59.1
Middlesex Centre	26	34	0	0	0	0	0	0	26	34	-23.5
Southwold TP	1	1	0	0	0	0	0	0	1	1	0.0
Strathroy-Caradoc TP	25	31	0	0	0	0	0	0	25	31	-19.4
Thames Centre	6	5	0	0	4	0	0	0	10	5	100.0
Adelaide Metcalfe TP	2	0	0	0	0	0	0	0	2	0	n/a
London CMA	514	593	14	10	58	54	198	10	784	667	17.5

Table 3.1: Completions by Submarket and by Dwelling Type January - December 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	1456	1482	8	10	321	218	806	356	2591	2066	25.4
St. Thomas City	278	332	38	52	0	0	0	0	316	384	-17.7
Central Elgin	34	76	0	0	0	0	2	0	36	76	-52.6
Middlesex Centre	75	103	0	0	11	16	36	0	122	119	2.5
Southwold TP	5	7	0	0	0	0	0	0	5	7	-28.6
Strathroy-Caradoc TP	80	93	0	2	0	5	0	0	80	100	-20.0
Thames Centre	32	35	0	0	4	0	0	0	36	35	2.9
Adelaide Metcalfe TP	3	0	0	0	0	0	0	0	3	0	n/a
London CMA	1,963	2,128	46	64	336	239	844	356	3,189	2,787	14.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
London City	54	54	0	0	0	0	196	10
St. Thomas City	0	0	0	0	0	0	0	0
Central Elgin	0	0	0	0	0	0	2	0
Middlesex Centre	0	0	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	4	0	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	58	54	0	0	0	0	198	10

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - December 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	304	199	17	19	0	80	806	276
St. Thomas City	0	0	0	0	0	0	0	0
Central Elgin	0	0	0	0	0	0	2	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	5	0	0	0	0	0	0
Thames Centre	4	0	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	319	220	17	19	0	80	844	276

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
London City	358	394	67	66	199	17	624	477
St. Thomas City	82	82	5	15	0	0	87	97
Central Elgin	7	22	0	0	2	0	9	22
Middlesex Centre	26	30	0	4	0	0	26	34
Southwold TP	1	1	0	0	0	0	1	1
Strathroy-Caradoc TP	25	30	0	1	0	0	25	31
Thames Centre	10	5	0	0	0	0	10	5
Adelaide Metcalfe TP	2	0	0	0	0	0	2	0
London CMA	511	564	72	86	201	17	784	667

Table 3.5: Completions by Submarket and by Intended Market
January - December 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
London City	1,368	1,416	372	346	851	304	2,591	2,066
St. Thomas City	285	342	31	42	0	0	316	384
Central Elgin	34	76	0	0	2	0	36	76
Middlesex Centre	69	98	17	21	36	0	122	119
Southwold TP	5	7	0	0	0	0	5	7
Strathroy-Caradoc TP	77	94	3	6	0	0	80	100
Thames Centre	36	35	0	0	0	0	36	35
Adelaide Metcalfe TP	3	0	0	0	0	0	3	0
London CMA	1,877	2,068	423	415	889	304	3,189	2,787

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Fourth 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													
Q4 2007	18	4.7	106	28.0	104	27.4	113	29.8	38	10.0	379	275,000	298,192
Q4 2006	32	8.3	112	29.1	118	30.6	81	21.0	42	10.9	385	260,849	291,288
Year-to-date 2007	100	6.9	427	29.3	407	27.9	364	25.0	160	11.0	1,458	270,000	296,745
Year-to-date 2006	139	9.5	486	33.3	419	28.7	292	20.0	125	8.6	1,461	259,000	281,845
St. Thomas City													
Q4 2007	17	22.7	34	45.3	20	26.7	2	2.7	2	2.7	75	231,528	237,603
Q4 2006	20	23.8	34	40.5	23	27.4	7	8.3	0	0.0	84	230,000	231,584
Year-to-date 2007	61	22.9	108	40.6	69	25.9	21	7.9	7	2.6	266	229,558	239,678
Year-to-date 2006	114	34.7	132	40.1	69	21.0	13	4.0	1	0.3	329	215,386	221,737
Central Elgin													
Q4 2007	0	0.0	3	42.9	1	14.3	1	14.3	2	28.6	7	--	--
Q4 2006	0	0.0	11	55.0	2	10.0	7	35.0	0	0.0	20	249,900	274,090
Year-to-date 2007	1	2.8	18	50.0	7	19.4	6	16.7	4	11.1	36	249,000	295,365
Year-to-date 2006	6	7.5	34	42.5	15	18.8	23	28.8	2	2.5	80	249,950	303,516
Middlesex Centre													
Q4 2007	0	0.0	2	7.4	6	22.2	13	48.1	6	22.2	27	330,000	351,344
Q4 2006	2	5.7	5	14.3	14	40.0	11	31.4	3	8.6	35	290,000	301,248
Year-to-date 2007	1	1.3	10	13.0	20	26.0	33	42.9	13	16.9	77	310,000	341,639
Year-to-date 2006	3	2.9	17	16.2	39	37.1	34	32.4	12	11.4	105	290,000	322,881
Southwold TP													
Q4 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Q4 2006	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2007	0	0.0	0	0.0	2	40.0	0	0.0	3	60.0	5	--	--
Year-to-date 2006	2	28.6	3	42.9	2	28.6	0	0.0	0	0.0	7	--	--
Strathroy-Caradoc TP													
Q4 2007	9	40.9	3	13.6	6	27.3	2	9.1	2	9.1	22	230,000	266,586
Q4 2006	7	26.9	12	46.2	5	19.2	1	3.8	1	3.8	26	220,500	232,907
Year-to-date 2007	27	34.2	18	22.8	23	29.1	8	10.1	3	3.8	79	240,000	249,363
Year-to-date 2006	29	33.7	28	32.6	20	23.3	5	5.8	4	4.7	86	226,450	237,283
Thames Centre													
Q4 2007	0	0.0	0	0.0	1	16.7	3	50.0	2	33.3	6	--	--
Q4 2006	0	0.0	1	20.0	3	60.0	1	20.0	0	0.0	5	--	--
Year-to-date 2007	0	0.0	0	0.0	9	28.1	13	40.6	10	31.3	32	355,000	376,249
Year-to-date 2006	2	5.1	3	7.7	18	46.2	13	33.3	3	7.7	39	289,000	295,915
Adelaide Metcalfe TP													
Q4 2007	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Q4 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Year-to-date 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
London CMA													
Q4 2007	44	8.5	148	28.5	138	26.6	136	26.2	53	10.2	519	270,000	293,592
Q4 2006	61	11.0	176	31.7	165	29.7	108	19.4	46	8.3	556	257,000	279,129
Year-to-date 2007	190	9.7	581	29.7	537	27.5	447	22.9	201	10.3	1,956	266,000	290,342
Year-to-date 2006	295	14.0	703	33.4	582	27.6	380	18.0	147	7.0	2,107	250,975	273,548

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2007						
Submarket	Q4 2007	Q4 2006	% Change	YTD 2007	YTD 2006	% Change
London City	298,192	291,288	2.4	296,745	281,845	5.3
St. Thomas City	237,603	231,584	2.6	239,678	221,737	8.1
Central Elgin	--	274,090	n/a	295,365	303,516	-2.7
Middlesex Centre	351,344	301,248	16.6	341,639	322,881	5.8
Southwold TP	--	--	n/a	--	--	n/a
Strathroy-Caradoc TP	266,586	232,907	14.5	249,363	237,283	5.1
Thames Centre	--	--	n/a	376,249	295,915	27.1
Adelaide Metcalfe TP	--	--	n/a	--	--	n/a
London CMA	293,592	279,129	5.2	290,342	273,548	6.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for London
Fourth 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	817	1,166	1,231	66.4	180,492	9.2	182,384
	February	635	-7.7	687	1,198	1,251	54.9	188,599	5.1	186,775
	March	900	13.1	773	1,514	1,271	60.8	190,753	8.1	187,028
	April	890	-2.9	779	1,395	1,220	63.9	180,806	0.9	181,751
	May	1,044	4.8	739	1,858	1,312	56.3	193,014	8.0	190,230
	June	1,045	2.5	777	1,574	1,337	58.1	195,195	9.3	192,143
	July	816	1.0	744	1,318	1,242	59.9	196,457	8.7	190,962
	August	849	-8.0	748	1,263	1,272	58.8	193,496	9.1	193,780
	September	704	-8.0	763	1,315	1,305	58.5	188,481	2.1	190,082
	October	731	5.6	784	1,166	1,260	62.2	189,726	6.1	195,753
	November	636	-4.9	758	1,040	1,334	56.8	193,963	6.0	196,428
	December	444	10.2	865	569	1,341	64.5	190,617	4.9	198,260
2007	January	547	1.3	801	1,297	1,334	60.0	197,300	9.3	199,810
	February	724	14.0	799	1,215	1,288	62.0	198,953	5.5	197,202
	March	872	-3.1	792	1,459	1,278	62.0	203,167	6.5	197,813
	April	940	5.6	806	1,533	1,303	61.9	204,188	12.9	204,922
	May	1,192	14.2	850	1,765	1,293	65.7	206,842	7.2	202,341
	June	1,017	-2.7	796	1,536	1,332	59.8	204,500	4.8	203,660
	July	1,042	27.7	902	1,469	1,351	66.8	201,049	2.3	197,256
	August	893	5.2	806	1,294	1,331	60.6	199,170	2.9	201,172
	September	672	-4.5	781	1,283	1,341	58.2	204,607	8.6	205,454
	October	722	-1.2	764	1,265	1,335	57.2	202,979	7.0	208,454
	November	675	6.1	807	1,002	1,285	62.8	204,089	5.2	207,059
	December	390	-12.2	782	472	1,119	69.9	206,696	8.4	210,907
	Q4 2006	1,811	0.0		2,775			191,432	0.0	
	Q4 2007	1,787	-1.3		2,739			204,209	6.7	
	YTD 2006	9,234	1.1		15,376			190,521	6.5	
	YTD 2007	9,686	4.9		15,590			202,908	6.5	

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
Fourth Quarter 2007

		Interest Rates			NHPI, Total, London CMA 1997=100	CPI, 2002 =100 (Ontario)	London Labour Market			
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
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	137.7	111.1	243.5	5.9	68.0	757
	July	715	7.05	7.24	138.5	111.1	245.0	6.1	68.5	761
	August	715	7.05	7.24	138.4	110.9	246.7	6.2	69.0	753
	September	712	7.05	7.19	139.3	111.0	250.0	6.1	69.8	757
	October	728	7.25	7.44	139.0	110.9	250.9	6.0	69.9	753
	November	725	7.20	7.39	139.5	111.2	249.9	6.1	69.6	759
	December	734	7.35	7.54		111.1	247.2	6.5	69.2	754

"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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