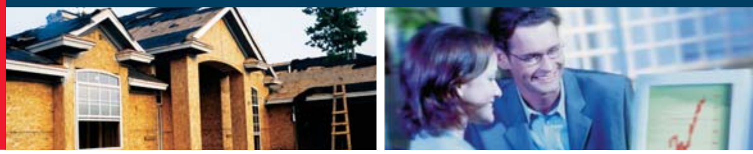
HOUSING MARKET INFORMATION

HOUSING NOW

London CMA



Canada Mortgage and Housing Corporation

Date Released: Third Quarter 2008

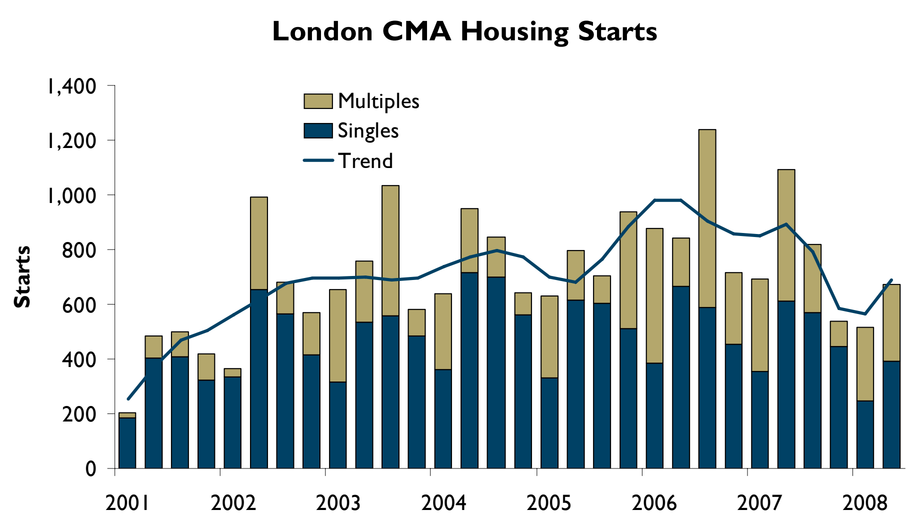
New Home Market

Housing Starts Decline

New home construction in the London Census Metropolitan Area (CMA) fell 17 per cent to 907 units in the second quarter of 2008 from the strong pace set in 2007. Single-detached home starts dropped by 21 per cent while semi, apartment and townhome starts fell by 13 per cent. Lacklustre job growth and increasing choice in the resale market have contributed to the slower pace of new construction.

Single-detached home starts declined most significantly for the two major markets of London City and St. Thomas by 32 per cent and 10 per cent respectively. Construction activity was once again most active in the west and northwest areas of London City. These two areas accounted for over 60 per cent of

Figure 1



Source: CMHC

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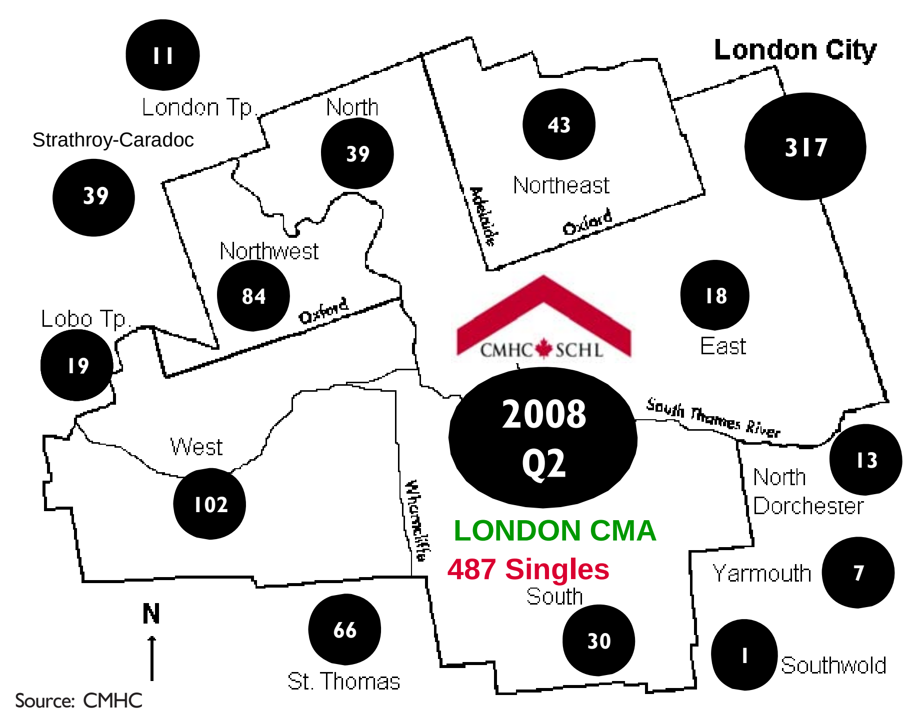
Canada

CMHC SCHL
HOME TO CANADIANS

Figure 2



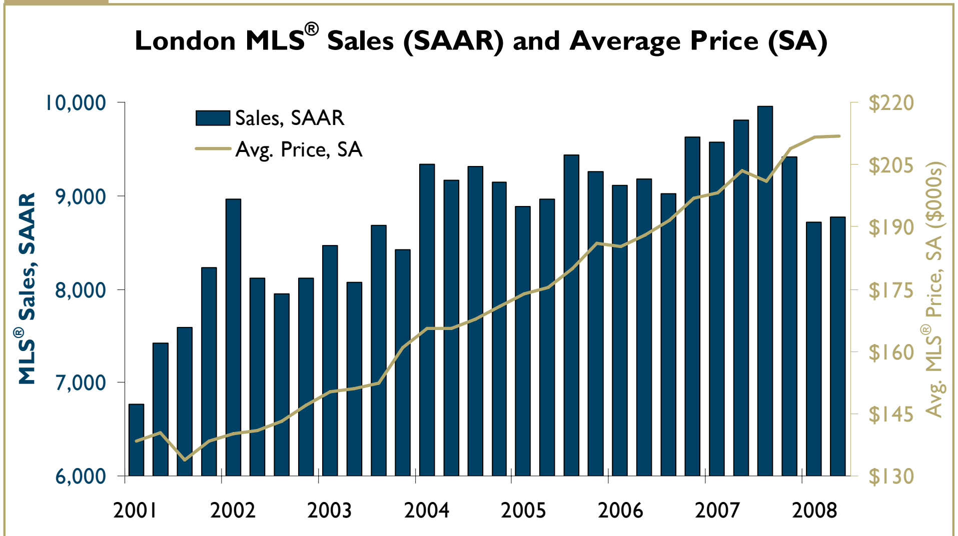
Source: CMHC

Not shown on the map are 2 units in Port Stanley, 6 units in Deleware, 3 units in West Nissouri, and 4 units in Adelaide Metcalfe Township.

London Metro's Single-detached Starts

Figure 2 shows the location of single-detached new home starts in the London CMA in the second quarter of 2008. There were 487 single starts or 65.1 per cent in London City and 13.6 per cent were in St. Thomas.

Figure 3



Source: CREA, LSTAR, CMHC

the total single-detached home starts in the CMA.

Move-up buyers continued to be active in the new market as homes priced above $300,000 represented nearly 50 per cent of newly built homes in the second quarter of 2008. This contributed to an increase in the average price of nearly eight per cent, pushing it up to $318,323.

Townhome starts fell to only 31 units in the second quarter of 2008, down from 119 units in the same period in 2007. Conversely, apartment rental starts were buoyant as construction began on 363 units, along with 18 apartment condominium units for a 12 per cent increase over the same period in 2007.

Resale Home Market

Prices Continue to Climb

In the second quarter of 2008, existing home sales in the London-St. Thomas market slowed from the record pace set last year. The number of homes sold for the April-June period declined 10 per cent to 2,822 units. The three most popular house types, two-storey, bungalow and ranch, accounted for over 72 per cent of total home sales in the London area.

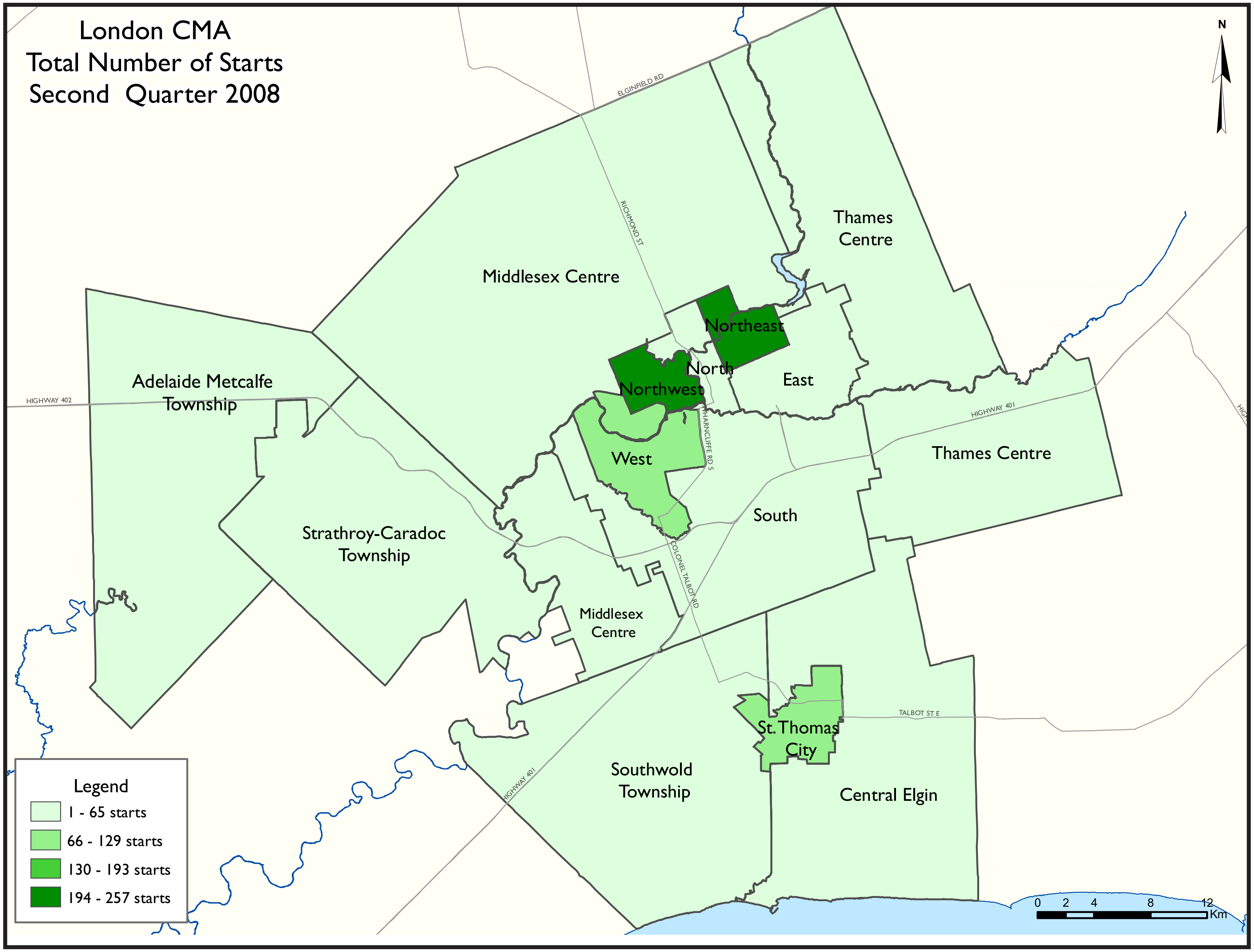
London's average existing home price rose by nearly five per cent in the second quarter to just under $214,000. The average price of a detached home edged up to $228,500 and to $153,400 for a condominium. Ongoing price gains have encouraged more people to list their homes for sale. The sales-to-new listings ratio, an indicator of the state of the resale market, remained above 54 per cent and in seller's territory.

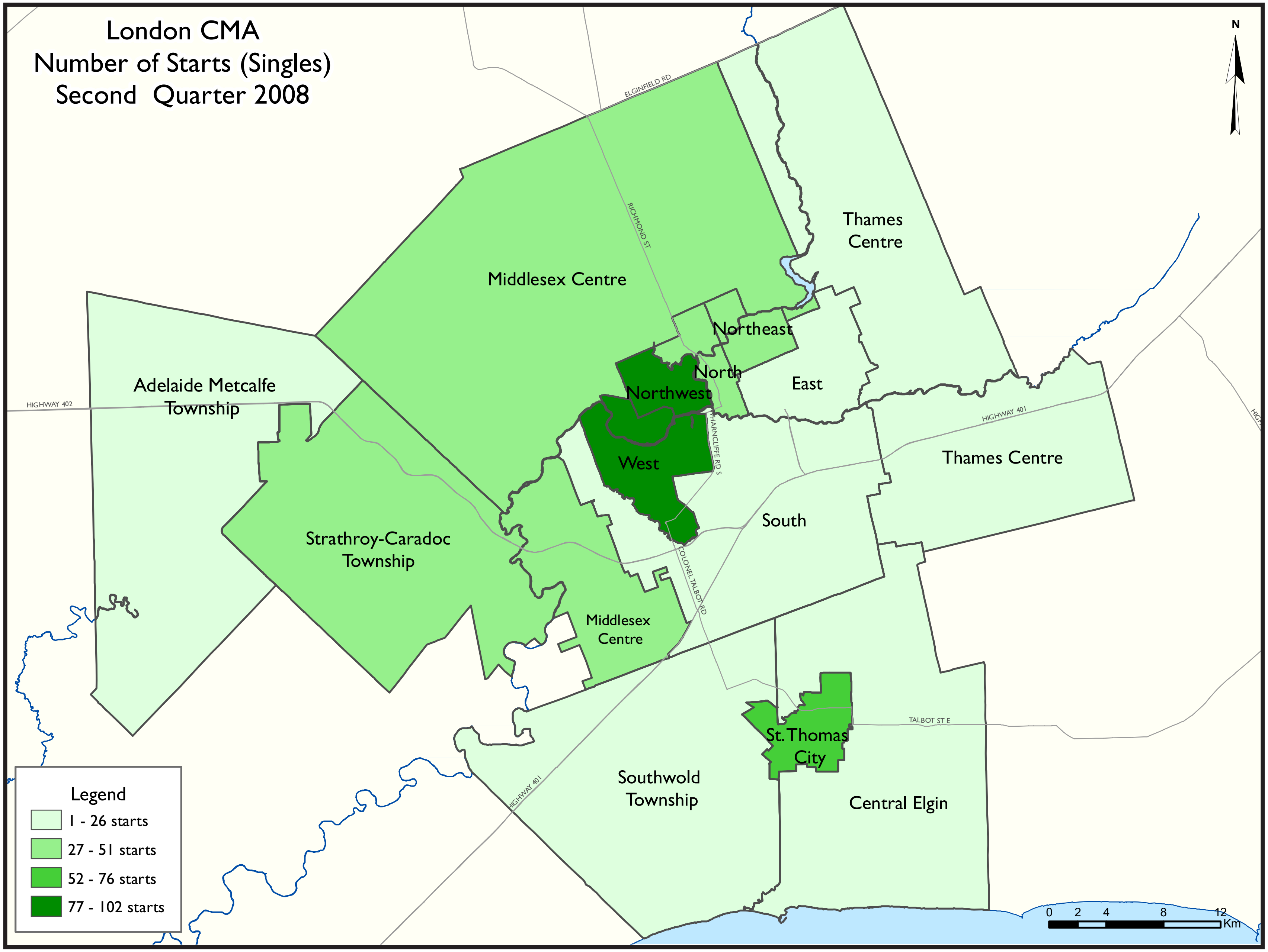
The average resale home price showed the strongest gains in the south end of the City of London, increasing just under four per cent to $278, 814 in the first half of 2008 compared to the same period one year earlier. Average condominium prices in the north end of the City rose by 5.6 per cent to $192,863 during the same period.

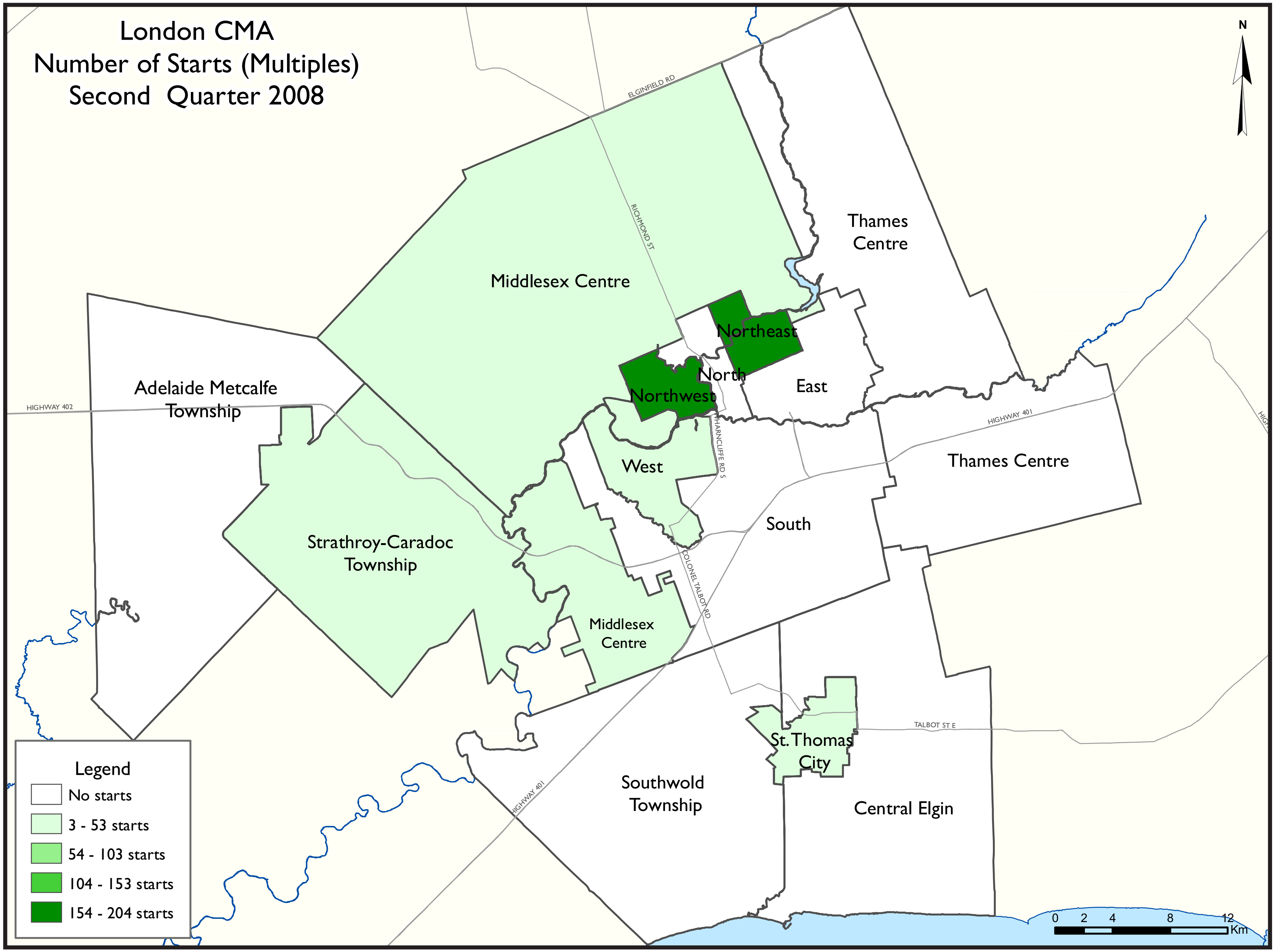
Local Economy

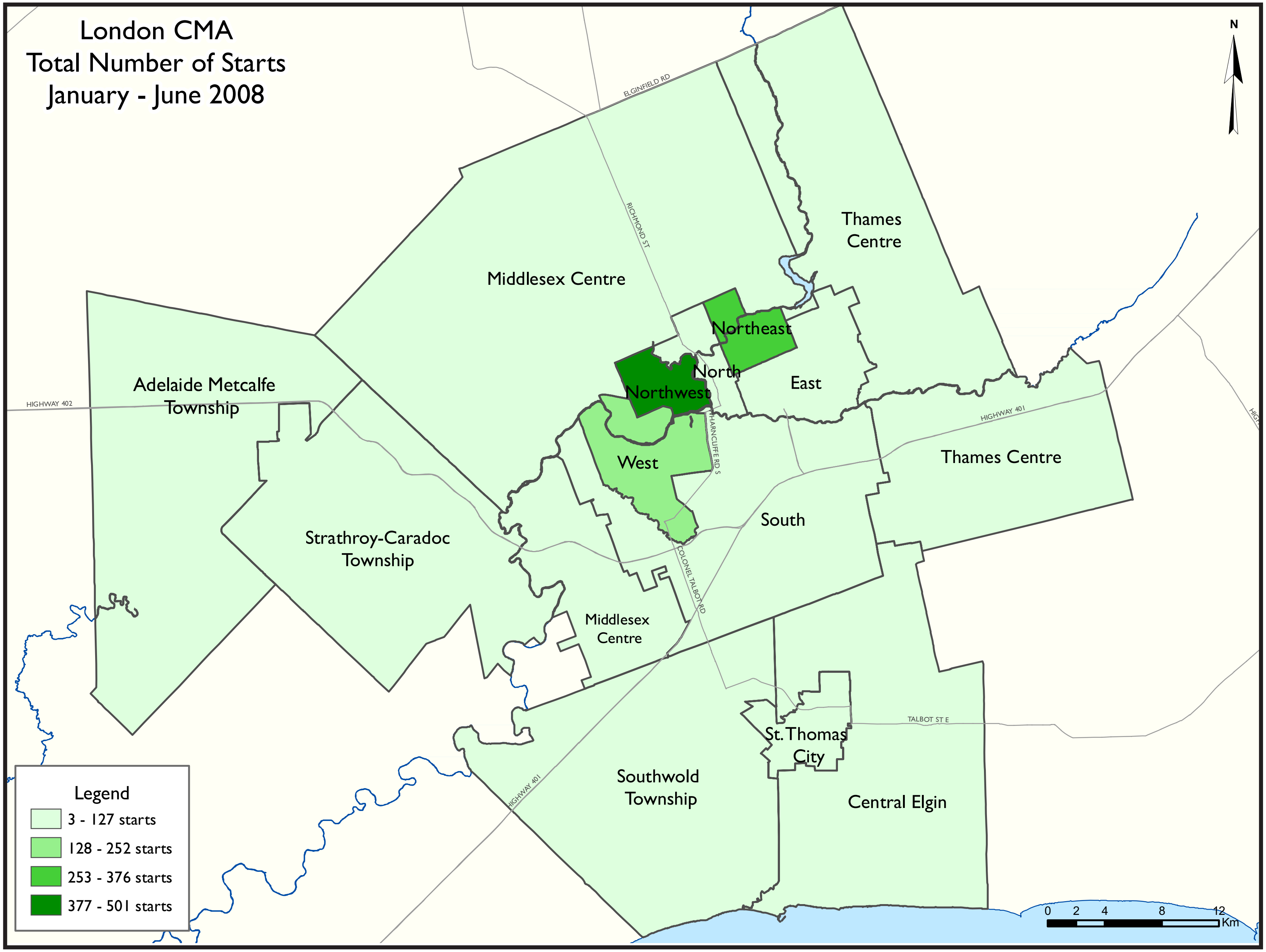
Unemployment Rising

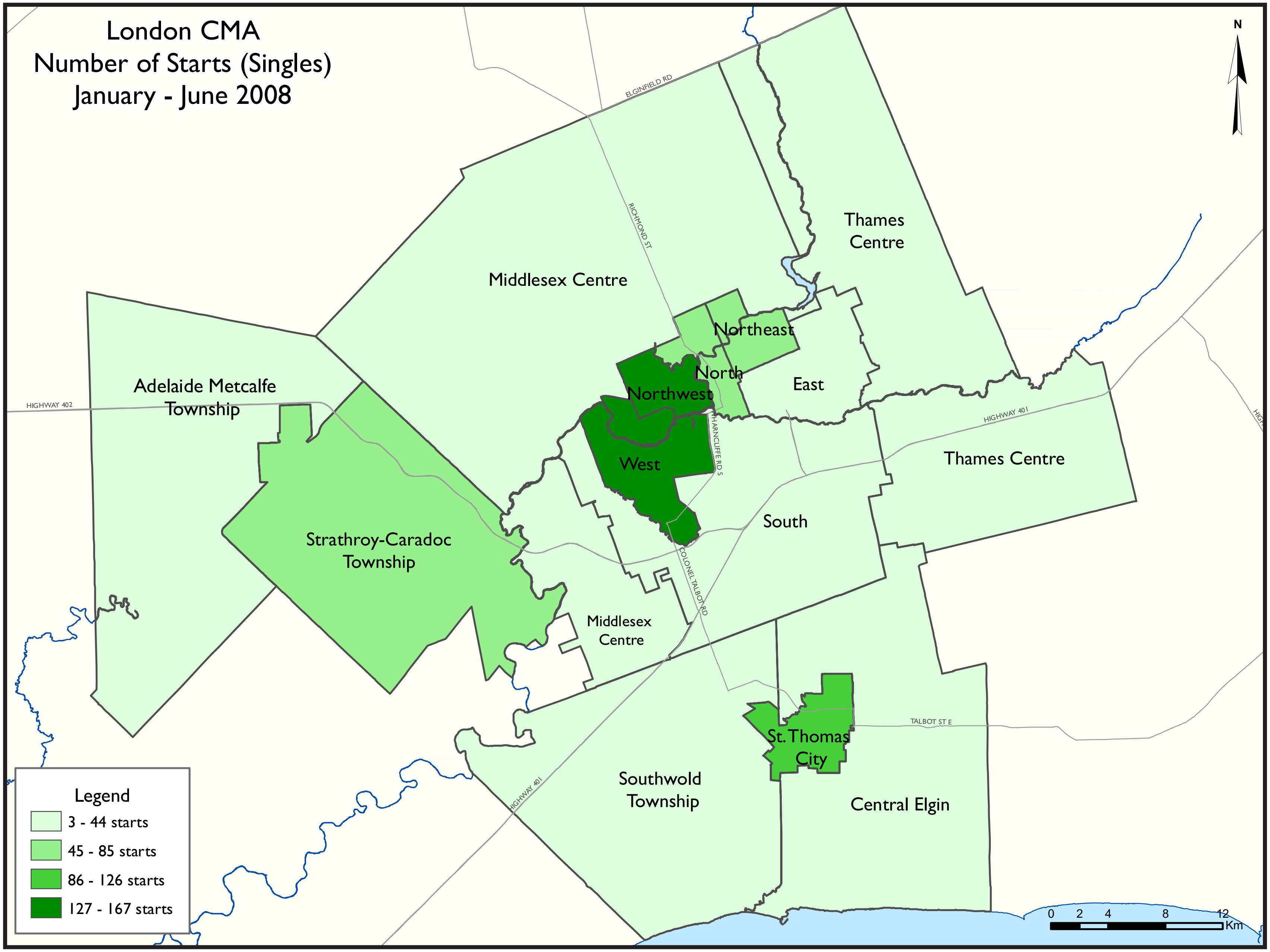
London's unemployment rate continued to climb in the second quarter, reaching 7.4 per cent, surpassed only by the Windsor CMA in southern Ontario. Employment levels at the end of the second quarter of 2008 were unchanged from the same period the year before, while the labour force grew by 1.5 per cent leading to the higher unemployment rate. Gains in employment in the construction sector due to non-residential construction projects were offset by declines in the manufacturing sector.

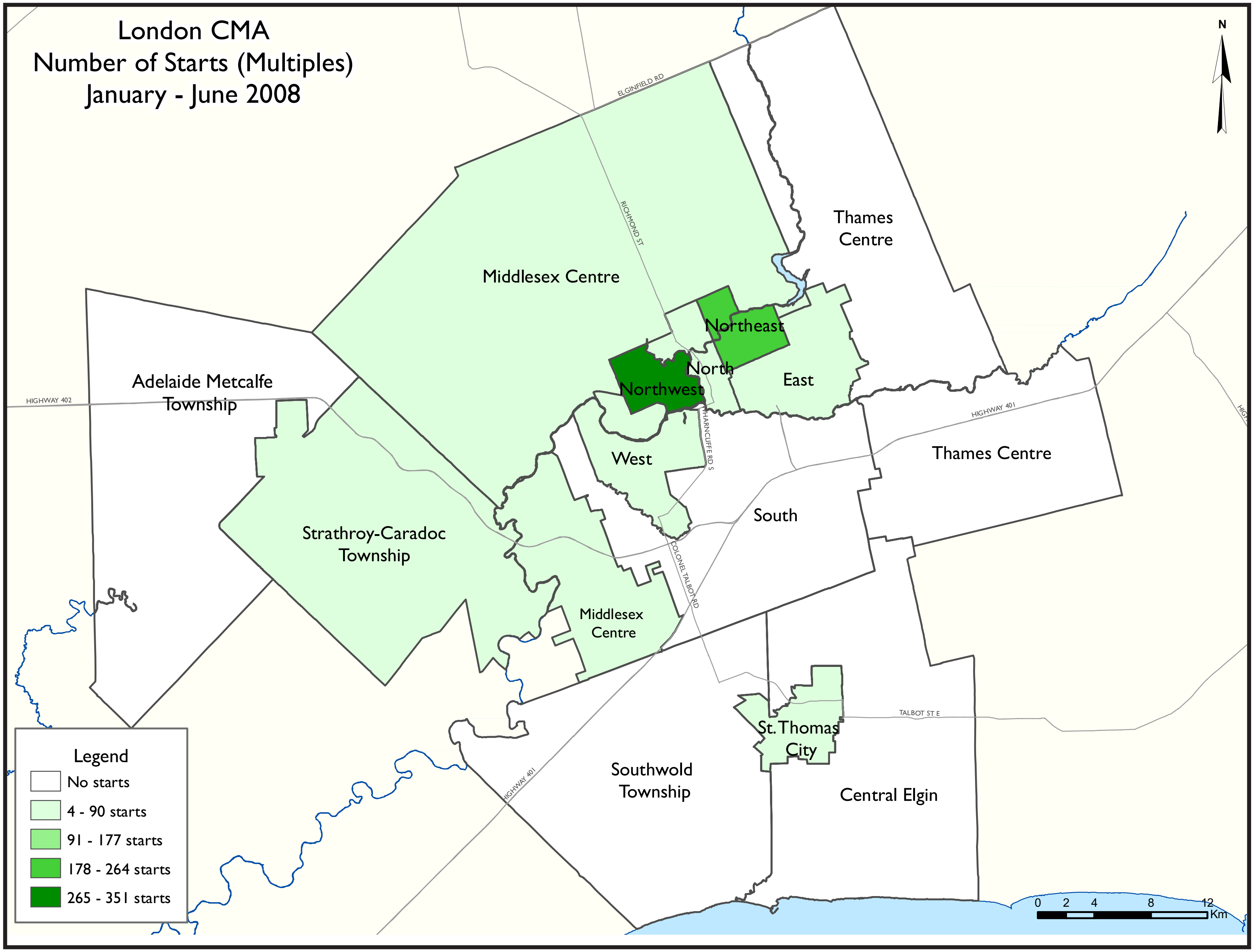

London CMA
Total Number of Starts
Second Quarter 2008
N
ELGINFIELD RD
RICHMOND ST
Thames Centre
Middlesex Centre
Northeast
North
Northwest
East
Adelaide Metcalfe Township
HIGHWAY 402
HIGHWAY 401
West
Thames Centre
South
Strathroy-Caradoc Township
COLONEL TALBOT RD
Middlesex Centre
TALBOT ST E
St. Thomas City
Southwold Township
Central Elgin
Legend
1 - 65 starts
66 - 129 starts
130 - 193 starts
194 - 257 starts
0 2 4 8 12
Km


London CMA
Number of Starts (Singles)
Second Quarter 2008
N
Middlesex Centre
Thames Centre
Adelaide Metcalfe Township
Northeast
North
Northwest
East
West
Thames Centre
South
Strathroy-Caradoc Township
Middlesex Centre
Southwold Township
St. Thomas City
Central Elgin
ELGINFIELD RD
RICHMOND ST
HIGHWAY 402
HIGHWAY 401
WHARNCLIFFE RD S
COLONEL TALBOT RD
TALBOT ST E
Legend
1 - 26 starts
27 - 51 starts
52 - 76 starts
77 - 102 starts
0 2 4 8 12
Km


London CMA
Number of Starts (Multiples)
Second Quarter 2008
Middlesex Centre
Thames Centre
Adelaide Metcalfe Township
Northeast
North
Northwest
East
West
Thames Centre
Strathroy-Caradoc Township
South
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
N
0 2 4 8 12
Km
Legend
No starts
3 - 53 starts
54 - 103 starts
104 - 153 starts
154 - 204 starts


London CMA
Total Number of Starts
January - June 2008
N
Middlesex Centre
Thames Centre
Adelaide Metcalfe Township
Strathroy-Caradoc Township
Northeast
North
Northwest
East
West
South
Thames Centre
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
Legend
3 - 127 starts
128 - 252 starts
253 - 376 starts
377 - 501 starts
0 2 4 8 12
Km


London CMA
Number of Starts (Singles)
January - June 2008
N
ELGINFIELD RD
RICHMOND ST
HIGHWAY 402
HIGHWAY 401
WHARNCLIFFE RD S
COLONEL TALBOT RD
TALBOT ST E
Thames Centre
Middlesex Centre
Northeast
North
Northwest
East
Adelaide Metcalfe Township
West
Thames Centre
South
Strathroy-Caradoc Township
Middlesex Centre
St.Thomas City
Southwold Township
Central Elgin
Legend
3 - 44 starts
45 - 85 starts
86 - 126 starts
127 - 167 starts
0 2 4 8 12
Km



London CMA
Number of Starts (Multiples)
January - June 2008
Middlesex Centre
Thames Centre
Adelaide Metcalfe Township
Northeast
North
Northwest
East
West
Strathroy-Caradoc Township
South
Thames Centre
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
4 - 90 starts
91 - 177 starts
178 - 264 starts
265 - 351 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
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of London CMA Second Quarter 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2008	455	8	0	29	28	18	6	363	907
Q2 2007	573	20	21	36	96	0	7	339	1,092
% Change	-20.6	-60.0	-100.0	-19.4	-70.8	n/a	-14.3	7.1	-16.9
Year-to-date 2008	702	20	2	54	98	18	14	516	1,424
Year-to-date 2007	892	34	21	59	119	0	20	639	1,784
% Change	-21.3	-41.2	-90.5	-8.5	-17.6	n/a	-30.0	-19.2	-20.2
UNDER CONSTRUCTION									
Q2 2008	533	8	2	56	230	61	19	1,308	2,217
Q2 2007	647	30	55	56	247	0	17	1,736	2,788
% Change	-17.6	-73.3	-96.4	0.0	-6.9	n/a	11.8	-24.7	-20.5
COMPLETIONS									
Q2 2008	392	16	4	33	57	0	4	385	891
Q2 2007	436	6	0	26	100	0	10	374	952
% Change	-10.1	166.7	n/a	26.9	-43.0	n/a	-60.0	2.9	-6.4
Year-to-date 2008	729	16	28	58	120	194	10	465	1,620
Year-to-date 2007	792	6	0	52	175	0	31	403	1,459
% Change	-8.0	166.7	n/a	11.5	-31.4	n/a	-67.7	15.4	11.0
COMPLETED & NOT ABSORBED									
Q2 2008	165	8	6	22	78	190	3	227	699
Q2 2007	169	6	3	22	91	0	4	294	589
% Change	-2.4	33.3	100.0	0.0	-14.3	n/a	-25.0	-22.8	18.7
ABSORBED									
Q2 2008	379	11	4	35	52	0	4	424	909
Q2 2007	424	1	1	21	85	4	10	133	679
% Change	-10.6	**	**	66.7	-38.8	-100.0	-60.0	**	33.9
Year-to-date 2008	709	11	30	55	119	4	8	486	1,422
Year-to-date 2007	762	3	2	43	166	4	33	275	1,288
% Change	-7.0	**	**	27.9	-28.3	0.0	-75.8	76.7	10.4

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
London City									
Q2 2008	288	0	0	26	14	18	6	363	715
Q2 2007	422	0	8	29	96	0	7	298	860
St. Thomas City									
Q2 2008	64	8	0	2	0	0	0	0	74
Q2 2007	71	20	0	5	0	0	0	41	137
Central Elgin									
Q2 2008	9	0	0	0	0	0	0	0	9
Q2 2007	11	0	2	0	0	0	0	0	13
Middlesex Centre									
Q2 2008	36	0	0	0	4	0	0	0	40
Q2 2007	20	0	0	1	0	0	0	0	21
Southwold TP									
Q2 2008	1	0	0	0	0	0	0	0	1
Q2 2007	3	0	0	0	0	0	0	0	3
Strathroy-Caradoc TP									
Q2 2008	38	0	0	1	10	0	0	0	49
Q2 2007	32	0	0	1	0	0	0	0	33
Thames Centre									
Q2 2008	15	0	0	0	0	0	0	0	15
Q2 2007	11	0	11	0	0	0	0	0	22
Adelaide Metcalfe TP									
Q2 2008	4	0	0	0	0	0	0	0	4
Q2 2007	3	0	0	0	0	0	0	0	3
London CMA									
Q2 2008	455	8	0	29	28	18	6	363	907
Q2 2007	573	20	21	36	96	0	7	339	1,092

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
London City									
Q2 2008	341	0	0	51	210	61	19	1,285	1,967
Q2 2007	474	2	42	42	247	0	17	1,621	2,445
St. Thomas City									
Q2 2008	67	8	2	3	0	0	0	23	103
Q2 2007	70	28	0	9	0	0	0	41	148
Central Elgin									
Q2 2008	18	0	0	0	0	0	0	0	18
Q2 2007	14	0	2	0	0	0	0	0	16
Middlesex Centre									
Q2 2008	38	0	0	0	10	0	0	0	48
Q2 2007	26	0	0	3	0	0	0	0	29
Southwold TP									
Q2 2008	5	0	0	0	0	0	0	0	5
Q2 2007	3	0	0	0	0	0	0	0	3
Strathroy-Caradoc TP									
Q2 2008	45	0	0	2	10	0	0	0	57
Q2 2007	38	0	0	2	0	0	0	74	114
Thames Centre									
Q2 2008	15	0	0	0	0	0	0	0	15
Q2 2007	16	0	11	0	0	0	0	0	27
Adelaide Metcalfe TP									
Q2 2008	4	0	0	0	0	0	0	0	4
Q2 2007	6	0	0	0	0	0	0	0	6
London CMA									
Q2 2008	533	8	2	56	230	61	19	1,308	2,217
Q2 2007	647	30	55	56	247	0	17	1,736	2,788

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
London City									
Q2 2008	314	0	4	27	57	0	4	373	779
Q2 2007	330	0	0	21	100	0	10	338	799
St. Thomas City									
Q2 2008	22	16	0	6	0	0	0	12	56
Q2 2007	62	6	0	3	0	0	0	0	71
Central Elgin									
Q2 2008	7	0	0	0	0	0	0	0	7
Q2 2007	10	0	0	0	0	0	0	0	10
Middlesex Centre									
Q2 2008	18	0	0	0	0	0	0	0	18
Q2 2007	16	0	0	0	0	0	0	36	52
Southwold TP									
Q2 2008	0	0	0	0	0	0	0	0	0
Q2 2007	3	0	0	0	0	0	0	0	3
Strathroy-Caradoc TP									
Q2 2008	17	0	0	0	0	0	0	0	17
Q2 2007	10	0	0	2	0	0	0	0	12
Thames Centre									
Q2 2008	13	0	0	0	0	0	0	0	13
Q2 2007	5	0	0	0	0	0	0	0	5
Adelaide Metcalfe TP									
Q2 2008	1	0	0	0	0	0	0	0	1
Q2 2007	0	0	0	0	0	0	0	0	0
London CMA									
Q2 2008	392	16	4	33	57	0	4	385	891
Q2 2007	436	6	0	26	100	0	10	374	952

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
London City									
Q2 2008	131	0	0	19	78	190	3	156	577
Q2 2007	127	0	3	16	86	0	4	263	499
St. Thomas City									
Q2 2008	13	8	0	1	0	0	0	0	22
Q2 2007	22	6	0	2	0	0	0	0	30
Central Elgin									
Q2 2008	3	0	0	0	0	0	0	1	4
Q2 2007	3	0	0	0	0	0	0	0	3
Middlesex Centre									
Q2 2008	8	0	0	0	0	0	0	23	31
Q2 2007	6	0	0	3	5	0	0	31	45
Southwold TP									
Q2 2008	0	0	0	0	0	0	0	0	0
Q2 2007	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q2 2008	9	0	0	2	0	0	0	47	58
Q2 2007	10	0	0	1	0	0	0	0	11
Thames Centre									
Q2 2008	1	0	6	0	0	0	0	0	7
Q2 2007	1	0	0	0	0	0	0	0	1
Adelaide Metcalfe TP									
Q2 2008	0	0	0	0	0	0	0	0	0
Q2 2007	0	0	0	0	0	0	0	0	0
London CMA									
Q2 2008	165	8	6	22	78	190	3	227	699
Q2 2007	169	6	3	22	91	0	4	294	589

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
London City									
Q2 2008	295	0	4	28	52	0	4	396	779
Q2 2007	325	0	1	15	82	4	10	128	565
St. Thomas City									
Q2 2008	30	11	0	6	0	0	0	0	47
Q2 2007	52	1	0	3	0	0	0	0	56
Central Elgin									
Q2 2008	7	0	0	0	0	0	0	0	7
Q2 2007	13	0	0	0	0	0	0	0	13
Middlesex Centre									
Q2 2008	16	0	0	1	0	0	0	1	18
Q2 2007	14	0	0	1	3	0	0	5	23
Southwold TP									
Q2 2008	0	0	0	0	0	0	0	0	0
Q2 2007	3	0	0	0	0	0	0	0	3
Strathroy-Caradoc TP									
Q2 2008	17	0	0	0	0	0	0	27	44
Q2 2007	13	0	0	2	0	0	0	0	15
Thames Centre									
Q2 2008	13	0	0	0	0	0	0	0	13
Q2 2007	4	0	0	0	0	0	0	0	4
Adelaide Metcalfe TP									
Q2 2008	1	0	0	0	0	0	0	0	1
Q2 2007	0	0	0	0	0	0	0	0	0
London CMA									
Q2 2008	379	11	4	35	52	0	4	424	909
Q2 2007	424	1	1	21	85	4	10	133	679

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)

Table 2: Starts by Submarket and by Dwelling Type Second Quarter 2008																																																																														
Submarket	Single		Semi		Row		Apt. & Other		Total	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	% Change
London City	317	454	0	0	17	108	381	298	715	860	-16.9
St. Thomas City	66	76	8	20	0	0	0	41	74	137	-46.0
Central Elgin	9	11	0	0	0	0	0	2	9	13	-30.8
Middlesex Centre	36	21	0	0	4	0	0	0	40	21	90.5
Southwold TP	1	3	0	0	0	0	0	0	1	3	-66.7
Strathroy-Caradoc TP	39	33	0	0	10	0	0	0	49	33	48.5
Thames Centre	15	11	0	0	0	11	0	0	15	22	-31.8
Adelaide Metcalfe TP	4	3	0	0	0	0	0	0	4	3	33.3
London CMA	487	612	8	20	31	119	381	341	907	1,092	-16.9

Table 2.1: Starts by Submarket and by Dwelling Type January - June 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
London City	546	732	0	0	84	131	534	598	1164	1461	-20.3
St. Thomas City	88	127	20	34	0	0	2	41	110	202	-45.5
Central Elgin	12	17	0	0	0	0	0	2	12	19	-36.8
Middlesex Centre	44	29	0	0	10	0	0	0	54	29	86.2
Southwold TP	3	4	0	0	0	0	0	0	3	4	-25.0
Strathroy-Caradoc TP	48	42	0	0	10	0	0	0	58	42	38.1
Thames Centre	19	12	0	0	0	11	0	0	19	23	-17.4
Adelaide Metcalfe TP	4	4	0	0	0	0	0	0	4	4	0.0
London CMA	764	967	20	34	104	142	536	641	1,424	1,784	-20.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Second Quarter 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
London City	14	104	3	4	18	0	363	298
St. Thomas City	0	0	0	0	0	0	0	41
Central Elgin	0	0	0	0	0	2	0	0
Middlesex Centre	4	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	10	0	0	0	0	0	0	0
Thames Centre	0	11	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	28	115	3	4	18	2	363	339

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - June 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
London City	78	127	6	4	18	0	516	598
St. Thomas City	0	0	0	0	2	0	0	41
Central Elgin	0	0	0	0	0	2	0	0
Middlesex Centre	10	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	10	0	0	0	0	0	0	0
Thames Centre	0	11	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	98	138	6	4	20	2	516	639

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Second Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
London City	288	430	58	125	369	305	715	860
St. Thomas City	72	91	2	5	0	41	74	137
Central Elgin	9	13	0	0	0	0	9	13
Middlesex Centre	36	20	4	1	0	0	40	21
Southwold TP	1	3	0	0	0	0	1	3
Strathroy-Caradoc TP	38	32	11	1	0	0	49	33
Thames Centre	15	22	0	0	0	0	15	22
Adelaide Metcalfe TP	4	3	0	0	0	0	4	3
London CMA	463	614	75	132	369	346	907	1,092

Table 2.5: Starts by Submarket and by Intended Market January - June 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
London City	487	680	147	163	530	618	1,164	1,461
St. Thomas City	108	149	2	12	0	41	110	202
Central Elgin	12	19	0	0	0	0	12	19
Middlesex Centre	44	28	10	1	0	0	54	29
Southwold TP	3	4	0	0	0	0	3	4
Strathroy-Caradoc TP	47	40	11	2	0	0	58	42
Thames Centre	19	23	0	0	0	0	19	23
Adelaide Metcalfe TP	4	4	0	0	0	0	4	4
London CMA	724	947	170	178	530	659	1,424	1,784

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	% Change
London City	345	361	0	0	61	100	373	338	779	799	-2.5
St. Thomas City	28	65	16	6	0	0	12	0	56	71	-21.1
Central Elgin	7	10	0	0	0	0	0	0	7	10	-30.0
Middlesex Centre	18	16	0	0	0	0	0	36	18	52	-65.4
Southwold TP	0	3	0	0	0	0	0	0	0	3	-100.0
Strathroy-Caradoc TP	17	12	0	0	0	0	0	0	17	12	41.7
Thames Centre	13	5	0	0	0	0	0	0	13	5	160.0
Adelaide Metcalfe TP	1	0	0	0	0	0	0	0	1	0	n/a
London CMA	429	472	16	6	61	100	385	374	891	952	-6.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
London City	586	640	0	4	145	179	567	367	1298	1190	9.1
St. Thomas City	78	120	16	6	0	0	18	0	112	126	-11.1
Central Elgin	24	21	0	0	0	0	0	0	24	21	14.3
Middlesex Centre	39	29	0	0	0	11	0	36	39	76	-48.7
Southwold TP	6	4	0	0	0	0	0	0	6	4	50.0
Strathroy-Caradoc TP	36	28	0	0	0	0	74	0	110	28	**
Thames Centre	20	14	0	0	7	0	0	0	27	14	92.9
Adelaide Metcalfe TP	4	0	0	0	0	0	0	0	4	0	n/a
London CMA	793	856	16	10	152	190	659	403	1,620	1,459	11.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Second Quarter 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
London City	61	100	0	0	0	0	373	338
St. Thomas City	0	0	0	0	0	0	12	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	36
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	61	100	0	0	0	0	385	374

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - June 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
London City	141	162	4	17	194	0	373	367
St. Thomas City	0	0	0	0	0	0	18	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	11	0	0	0	0	0	36
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	74	0
Thames Centre	7	0	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	148	173	4	17	194	0	465	403

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Second Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
London City	318	330	84	121	377	348	779	799
St. Thomas City	38	68	6	3	12	0	56	71
Central Elgin	7	10	0	0	0	0	7	10
Middlesex Centre	18	16	0	0	0	36	18	52
Southwold TP	0	3	0	0	0	0	0	3
Strathroy-Caradoc TP	17	10	0	2	0	0	17	12
Thames Centre	13	5	0	0	0	0	13	5
Adelaide Metcalfe TP	1	0	0	0	0	0	1	0
London CMA	412	442	90	126	389	384	891	952

Table 3.5: Completions by Submarket and by Intended Market January - June 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
London City	554	596	361	196	383	398	1,298	1,190
St. Thomas City	84	111	10	15	18	0	112	126
Central Elgin	24	21	0	0	0	0	24	21
Middlesex Centre	39	26	0	14	0	36	39	76
Southwold TP	6	4	0	0	0	0	6	4
Strathroy-Caradoc TP	35	26	1	2	74	0	110	28
Thames Centre	27	14	0	0	0	0	27	14
Adelaide Metcalfe TP	4	0	0	0	0	0	4	0
London CMA	773	798	372	227	475	434	1,620	1,459

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
London City													
Q2 2008	7	2.1	58	17.8	105	32.2	97	29.8	59	18.1	326	294,000	321,740
Q2 2007	32	9.2	105	30.1	87	24.9	85	24.4	40	11.5	349	272,213	298,577
Year-to-date 2008	14	2.5	106	19.2	173	31.4	168	30.5	90	16.3	551	291,948	318,836
Year-to-date 2007	51	8.3	183	30.0	157	25.7	144	23.6	76	12.4	611	270,000	301,555
St. Thomas City													
Q2 2008	5	13.9	18	50.0	10	27.8	2	5.6	1	2.8	36	230,000	243,385
Q2 2007	10	18.2	23	41.8	15	27.3	4	7.3	3	5.5	55	228,000	245,042
Year-to-date 2008	13	14.6	42	47.2	23	25.8	9	10.1	2	2.2	89	231,000	245,765
Year-to-date 2007	21	19.6	46	43.0	26	24.3	9	8.4	5	4.7	107	229,692	244,899
Central Elgin													
Q2 2008	0	0.0	1	14.3	2	28.6	1	14.3	3	42.9	7	--	--
Q2 2007	0	0.0	5	38.5	4	30.8	3	23.1	1	7.7	13	270,000	283,764
Year-to-date 2008	0	0.0	4	18.2	5	22.7	5	22.7	8	36.4	22	335,313	418,624
Year-to-date 2007	1	4.8	10	47.6	4	19.0	4	19.0	2	9.5	21	248,900	296,944
Middlesex Centre													
Q2 2008	0	0.0	1	5.9	4	23.5	7	41.2	5	29.4	17	360,000	367,882
Q2 2007	0	0.0	2	13.3	4	26.7	6	40.0	3	20.0	15	320,000	420,543
Year-to-date 2008	0	0.0	4	11.1	8	22.2	12	33.3	12	33.3	36	355,000	357,448
Year-to-date 2007	1	3.6	3	10.7	8	28.6	11	39.3	5	17.9	28	305,000	365,889
Southwold TP													
Q2 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q2 2007	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
Year-to-date 2008	3	50.0	1	16.7	0	0.0	2	33.3	0	0.0	6	--	--
Year-to-date 2007	0	0.0	0	0.0	2	50.0	0	0.0	2	50.0	4	--	--
Strathroy-Caradoc TP													
Q2 2008	2	11.8	4	23.5	3	17.6	6	35.3	2	11.8	17	265,000	285,224
Q2 2007	8	53.3	3	20.0	1	6.7	2	13.3	1	6.7	15	195,000	240,797
Year-to-date 2008	6	14.6	11	26.8	12	29.3	10	24.4	2	4.9	41	260,000	266,766
Year-to-date 2007	14	45.2	8	25.8	4	12.9	4	12.9	1	3.2	31	205,000	236,963
Thames Centre													
Q2 2008	1	7.7	0	0.0	0	0.0	10	76.9	2	15.4	13	370,000	376,538
Q2 2007	0	0.0	0	0.0	2	50.0	1	25.0	1	25.0	4	--	--
Year-to-date 2008	1	5.0	0	0.0	1	5.0	15	75.0	3	15.0	20	365,000	369,000
Year-to-date 2007	0	0.0	0	0.0	4	28.6	6	42.9	4	28.6	14	325,000	353,076
Adelaide Metcalfe TP													
Q2 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Q2 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	1	25.0	1	25.0	2	50.0	0	0.0	4	--	--
Year-to-date 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
London CMA													
Q2 2008	15	3.6	82	19.7	124	29.7	124	29.7	72	17.3	417	290,000	318,323
Q2 2007	50	11.0	138	30.4	114	25.1	101	22.2	51	11.2	454	266,685	295,144
Year-to-date 2008	37	4.8	169	22.0	223	29.0	223	29.0	117	15.2	769	286,458	312,701
Year-to-date 2007	88	10.8	250	30.6	205	25.1	178	21.8	95	11.6	816	264,000	294,978

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Second Quarter 2008

Submarket	Q2 2008	Q2 2007	% Change	YTD 2008	YTD 2007	% Change
London City	321,740	298,577	7.8	318,836	301,555	5.7
St. Thomas City	243,385	245,042	-0.7	245,765	244,899	0.4
Central Elgin	--	283,764	n/a	418,624	296,944	41.0
Middlesex Centre	367,882	420,543	-12.5	357,448	365,889	-2.3
Southwold TP	--	--	n/a	--	--	n/a
Strathroy-Caradoc TP	285,224	240,797	18.4	266,766	236,963	12.6
Thames Centre	376,538	--	n/a	369,000	353,076	4.5
Adelaide Metcalfe TP	--	--	n/a	--	--	n/a
London CMA	318,323	295,144	7.9	312,701	294,978	6.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for London
Second Quarter 2008

		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
2007	January	547	1.3	823	1,297	1,311	62.8	197,300	9.3	198,991
	February	724	14.0	804	1,215	1,281	62.8	198,953	5.5	197,617
	March	872	-3.1	795	1,459	1,270	62.6	203,167	6.5	196,614
	April	940	5.6	807	1,533	1,301	62.0	204,188	12.9	204,937
	May	1,192	14.2	852	1,765	1,284	66.4	206,842	7.2	202,288
	June	1,017	-2.7	796	1,536	1,327	60.0	204,500	4.8	203,927
	July	1,042	27.7	902	1,469	1,348	66.9	201,049	2.3	194,458
	August	893	5.2	804	1,294	1,334	60.3	199,170	2.9	201,327
	September	672	-4.5	779	1,283	1,341	58.1	204,607	8.6	205,727
	October	722	-1.2	761	1,265	1,339	56.8	202,979	7.0	208,847
	November	675	6.1	802	1,002	1,297	61.8	204,089	5.2	207,531
	December	390	-12.2	761	472	1,157	65.8	206,696	8.4	214,772
2008	January	482	-11.9	736	1,396	1,443	51.0	215,542	9.2	214,486
	February	702	-3.0	754	1,266	1,296	58.2	217,156	9.1	215,756
	March	765	-12.3	757	1,335	1,317	57.5	207,898	2.3	208,497
	April	859	-8.6	687	1,838	1,381	49.7	210,637	3.2	205,871
	May	1,040	-12.8	759	1,881	1,403	54.1	215,343	4.1	211,660
	June	923	-9.2	737	1,555	1,354	54.4	215,416	5.3	212,129
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2007	3,149	0.0		4,834			205,293	0.0	
	Q2 2008	2,822	-10.4		5,274			213,935	4.2	
	YTD 2007	5,292	4.7		8,805			203,249	7.5	
	YTD 2008	4,771	-9.8		9,271			213,603	5.1	

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

Table 6: Economic Indicators
Second Quarter 2008

		Interest Rates			NHPI, Total, London CMA 1997=100	CPI, 2002 =100 (Ontario)	London Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	135.7	108.6	250.5	5.9	70.1	744
	February	679	6.50	6.65	135.4	109.7	250.1	5.7	69.8	745
	March	669	6.40	6.49	135.4	110.8	248.9	5.9	69.5	745
	April	678	6.60	6.64	135.5	111.1	247.2	5.8	69.0	747
	May	709	6.85	7.14	136.7	111.6	245.4	6.0	68.6	756
	June	715	7.05	7.24	137.7	111.1	244.1	6.0	68.2	757
	July	715	7.05	7.24	138.5	111.1	245.5	6.1	68.6	761
	August	715	7.05	7.24	138.4	110.9	247.0	6.2	69.0	753
	September	712	7.05	7.19	139.3	111.0	249.7	6.1	69.7	757
	October	728	7.25	7.44	139.0	110.9	250.3	6.0	69.7	753
	November	725	7.20	7.39	139.5	111.2	249.2	6.1	69.4	759
	December	734	7.35	7.54	139.5	111.1	246.8	6.5	69.0	754
2008	January	725	7.35	7.39	140.4	110.9	244.5	6.7	68.4	762
	February	718	7.25	7.29	140.4	111.4	243.8	6.8	68.3	778
	March	712	7.15	7.19	140.8	111.7	244.3	6.5	68.2	795
	April	700	6.95	6.99	141.7	112.5	244.1	7.0	68.4	807
	May	679	6.15	6.65	142.2	113.6	243.9	7.2	68.4	809
	June	710	6.95	7.15		114.2	244.1	7.4	68.5	818
	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), 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 2006 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 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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