HOUSING MARKET INFORMATION

HOUSING NOW

Ontario Region

Canada Mortgage and Housing Corporation

Date Released: First Quarter 2008

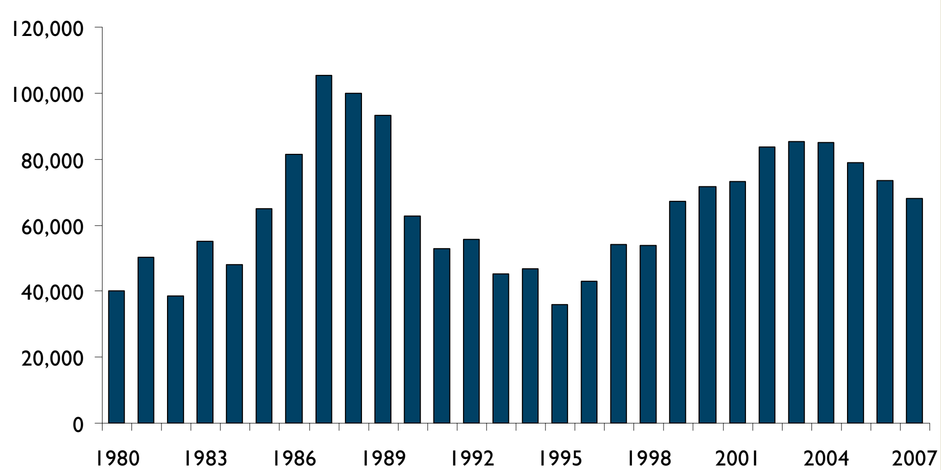
New Home Market

Ontario Home Starts Remain Resilient in 2007

Ontario new home construction edged lower in the fourth quarter and in 2007. Ontario all area starts declined to 68,123 units last year, down from 73,417 units in 2006. After peaking during the 2003-04 period, the longer-term trend for Ontario housing starts has been one of high starts levels gradually edging lower. Weakness in the multi-family home segment, led by the apartment sector, combined with inclement weather in the fourth quarter contributed to declining new construction activity last year. Meanwhile, single-detached home starts remained remarkably resilient in 2007 particularly in Ontario's more expensive markets. Tight resale markets,

Figure 1

Ontario Housing Starts Decline Slightly in 2007



Source: CMHC

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HOME TO CANADIANS

stable job growth and low mortgage carrying costs kept Ontario home starts above historical averages.

The key story in 2007 was the resilience of the single-detached home segment. More expensive single-detached dwelling units remained on par with levels registered in 2006. More recently, demand for single-detached homes has benefited from a household's ability to amortize a mortgage over longer periods of time. More home financing options along with rising incomes have helped temper the rising cost of single-detached homes—providing more households with the opportunity to purchase.

Ontario's more inexpensive multi-family home sector, led by apartment and town home units, remained the tightest segment of the residential housing market in 2007. Rising home prices in recent years have encouraged price sensitive first-time buyers to increase demand for modestly priced housing. Furthermore, strong economic fundamentals along with a rising Canadian dollar encouraged international investor interest in Canadian residential real estate. Builders have responded by launching more apartment and town home projects into the market place and this translated into stronger sales. However, due to capacity constraints, fewer apartment projects were reaching the completion stage and a backlog of projects await construction moving into 2008.

A closer look at Ontario's Census Metropolitan Areas (CMAs) shows that strong starts activity last year occurred in Greater Sudbury, Ottawa, Kitchener and Hamilton while cooler construction activity prevailed in Windsor, St. Catharines-Niagara and Oshawa. Slower economic growth in the US combined with a rising Canadian dollar continue to have an adverse effect on centers such as Windsor and St. Catharines-Niagara—centers that are more dependent on the US for business opportunities.

Resale Market

Ontario Resale Market Posts New Record

Ontario existing home sales eclipsed all records in 2007, finishing strongly in the fourth quarter. Ontario home sales reached 213,379 units last year, up 9.5 per cent from 2006 levels. Stable job growth, more choice in the resale market and lower mortgage carrying costs kept resale market activity buoyant.

New listings were unable to keep pace with the robust pace in home sales during 2007. Ontario's sales-to-new-listings ratio, a leading indicator of future growth in home prices, edged higher through the year. Most major Ontario resale markets experienced tighter housing market conditions during the year. While the longer term trend in this indicator has pointed towards more balanced market conditions across Ontario, home prices in the interim have continued to outpace the general rate of inflation. This is particularly true for Hamilton, Sudbury, Kitchener and Brantford which boast the hottest resale markets across Ontario. Meanwhile, conditions in Windsor's housing market continued to cool as home prices moderated given the impact of a high Canadian dollar.

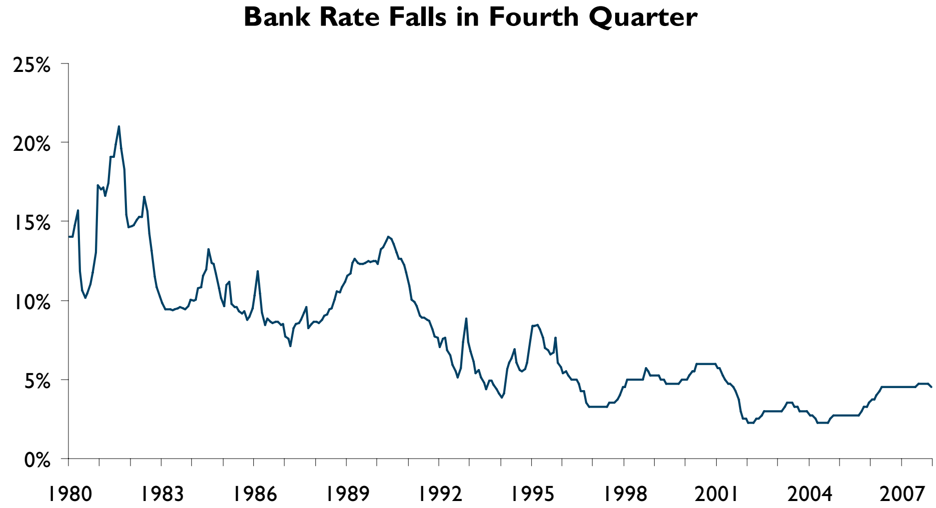
Economic & Demographic Overview

Ontario Economic Growth Slows in Back Half of 2007

Ontario economic growth likely slowed in the back half of 2007 following a solid pace of growth in the first half of the year. While demand for Ontario goods began to slow late last year, Ontario producers continued to add goods to inventory through the year—likely resulting in slower output growth as 2007 came to an end. Ontario annual GDP growth was estimated to have marginally outpaced growth registered in 2006. A rising Canadian dollar and slower US economic growth made Canadian exports less appealing. While the export sector maintained its drag on growth through much of last year, domestic demand remained strong fuelled by consumer spending and business spending on machinery and equipment.

Ontario job growth and the cost of borrowing are two critical ingredients feeding into housing demand. Labor productivity growth across the province slowed as producers were slow to shed labor in the face of slowing output in the final months of the year. In fact job growth last year outpaced employment growth in 2006 but was still below the

Figure 2



Source: Bank of Canada

annual average rate of growth registered in the past decade. With the exception of construction and the mining sector, goods-producing companies in the auto and forestry sector continue to shed labor as they adjust to a high dollar, high energy prices and increased global competition. By far, the bulk of job gains were registered in the service sector of the economy, with health care, education, finance, insurance and real estate leading the hiring parade. Ontario's domestic economy helped insulate the housing market from a more significant downturn.

A high Canadian dollar and slower growth late last year in both Canada and the US dampened inflationary pressures. Canada's core consumer price index decelerated throughout the year, particularly during the fourth quarter as it dropped below the Bank of Canada's mid-point target level. US sub-prime mortgage concerns along with reports of easing inflationary pressures caused risk-averse investors to exit equity markets and park their investment funds in fixed income securities. Required rates of return on more risky securities backed by mortgages rose and the availability of credit became tighter. The rising cost of credit was evident as lenders refrained from dropping long term borrowing rates or offering deep discounts on posted rates despite declining long term bond yields. News was more favorable for borrowers at the short end of the market as the Bank of Canada dropped its overnight rates in the fourth quarter in a bid to ensure liquidity in the banking system. This led to a decline in prime lending rates and rates charged for variable rate mortgage products.

Ontario Is Losing People

The story of booming commodity prices and a migratory pull to western Canada continued in 2007. A very strong energy-based economy and low unemployment rates in Western Canada have continued to attract migrants from Ontario, albeit in smaller numbers vis-à-vis 2006. On the international front, western Canada was a draw even among international migrants as Ontario's share and volume of new international migrants moderated in 2007.

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

Table 1: Housing Activity Summary of Ontario Region
Fourth 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										
Q4 2007	8,968	960	1,841	32	739	3,313	31	175	1,242	17,301
Q4 2006	8,179	1,058	1,944	28	614	3,682	123	716	1,278	17,626
% Change	9.6	-9.3	-5.3	14.3	20.4	-10.0	-74.8	-75.6	-2.8	-1.8
Year-to-date 2007	33,198	3,936	8,492	145	2,789	11,221	135	2,859	5,348	68,123
Year-to-date 2006	33,132	4,034	7,650	185	3,123	15,514	238	3,895	5,636	73,417
% Change	0.2	-2.4	11.0	-21.6	-10.7	-27.7	-43.3	-26.6	-5.1	-7.2
UNDER CONSTRUCTION										
Q4 2007	18,842	2,284	6,417	87	2,335	30,180	105	5,193	3,236	68,745
Q4 2006	17,220	2,052	5,576	79	2,394	28,787	230	5,284	3,208	64,837
% Change	9.4	11.3	15.1	10.1	-2.5	4.8	-54.3	-1.7	0.9	6.0
COMPLETIONS										
Q4 2007	8,923	1,012	2,207	46	837	2,410	38	730	1,787	17,990
Q4 2006	8,482	1,072	1,651	72	717	2,400	70	410	2,169	17,101
% Change	5.2	-5.6	33.7	-36.1	16.7	0.4	-45.7	78.0	-17.6	5.2
Year-to-date 2007	31,633	3,606	7,570	174	2,813	9,941	281	2,847	5,274	64,139
Year-to-date 2006	33,980	4,443	7,494	206	3,479	15,399	423	2,513	6,461	74,481
% Change	-6.9	-18.8	1.0	-15.5	-19.1	-35.4	-33.6	13.3	-18.4	-13.9
COMPLETED & NOT ABSORBED										
Q4 2007	1,416	148	472	36	252	721	54	734	n/a	3,833
Q4 2006	1,332	166	453	18	241	876	47	727	n/a	3,860
% Change	6.3	-10.8	4.2	100.0	4.6	-17.7	14.9	1.0	n/a	-0.7
ABSORBED										
Q4 2007	7,963	975	2,029	44	749	2,319	42	608	n/a	14,729
Q4 2006	7,355	1,008	1,626	67	639	2,313	70	304	n/a	13,382
% Change	8.3	-3.3	24.8	-34.3	17.2	0.3	-40.0	100.0	n/a	10.1
Year-to-date 2007	28,981	3,523	7,311	161	2,684	9,862	280	2,289	n/a	55,091
Year-to-date 2006	30,671	4,377	7,217	200	3,307	14,995	245	1,997	n/a	63,009
% Change	-5.5	-19.5	1.3	-19.5	-18.8	-34.2	14.3	14.6	n/a	-12.6

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

Table 1.2: History of Housing Starts of Ontario Region 1998 - 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		
2007	33,198	3,936	8,492	145	2,789	11,221	135	2,859	5,348	68,123
% Change	0.2	-2.4	11.0	-21.6	-10.7	-27.7	-43.3	-26.6	-5.1	-7.2
2006	33,132	4,034	7,650	185	3,123	15,514	238	3,895	5,636	73,417
% Change	-9.2	-10.8	-9.0	-20.6	-8.7	-4.1	-62.8	21.6	0.3	-6.8
2005	36,475	4,520	8,405	233	3,420	16,183	640	3,203	5,618	78,795
% Change	-16.8	-9.2	-4.3	14.8	-0.1	7.7	6.5	6.0	7.6	-7.4
2004	43,845	4,976	8,786	203	3,424	15,031	601	3,023	5,220	85,114
% Change	0.9	-20.5	-4.8	25.3	45.0	5.0	10.5	-28.5	22.9	-0.1
2003	43,449	6,262	9,227	162	2,361	14,314	544	4,226	4,247	85,180
% Change	-7.6	-7.8	8.9	-6.9	-14.5	38.9	-9.3	28.6	6.7	1.9
2002	47,034	6,795	8,476	174	2,762	10,308	600	3,286	3,982	83,597
% Change	28.6	-2.0	21.5	7.4	-3.0	-25.3	38.2	43.9	31.9	14.1
2001	36,568	6,931	6,975	162	2,846	13,807	434	2,283	3,020	73,282
% Change	-0.9	-2.3	-12.4	22.7	7.2	31.2	73.6	27.2	-26.3	2.5
2000	36,911	7,095	7,960	132	2,656	10,520	250	1,795	4,098	71,521
% Change	5.2	12.9	15.6	0.0	-22.5	7.8	-3.5	68.7	-4.9	6.4
1999	35,077	6,282	6,887	132	3,429	9,755	259	1,064	4,310	67,235
% Change	21.3	43.2	8.4	-25.8	-10.1	85.2	79.9	2.6	15.2	24.9
1998	28,909	4,387	6,353	178	3,814	5,266	144	1,037	3,742	53,830

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Ontario Region
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
Centres 100,000+											
Barrie	169	252	4	4	47	24	0	0	220	280	-21.4
Brantford	128	67	6	0	45	20	0	0	179	87	105.7
Greater Sudbury	141	115	2	6	4	0	8	0	155	121	28.1
Guelph	119	103	16	10	53	27	0	0	188	140	34.3
Hamilton	380	595	24	2	222	291	0	0	626	888	-29.5
Kingston	203	91	6	2	31	35	0	12	240	140	71.4
Kitchener	312	235	82	34	144	68	8	53	546	390	40.0
London	447	453	4	4	78	105	10	155	539	717	-24.8
Oshawa	444	488	2	2	240	92	0	72	686	654	4.9
Ottawa	912	746	100	111	602	438	276	281	1,890	1,576	19.9
Peterborough	97	56	2	2	36	20	105	0	240	78	**
St. Catharines-Niagara	208	185	18	26	44	35	23	16	293	262	11.8
Thunder Bay	59	45	0	2	20	0	32	0	111	47	136.2
Toronto	4,058	3,714	662	798	861	1,335	3,018	3,731	8,599	9,578	-10.2
Windsor	109	91	12	12	7	11	12	0	140	114	22.8
Centres 50,000 - 99,999											
Belleville	92	59	0	0	12	19	0	0	104	78	33.3
Chatham-Kent	22	27	4	12	0	3	0	2	26	44	-40.9
Cornwall	22	32	4	6	5	0	4	0	35	38	-7.9
Kawartha Lakes	92	77	2	8	11	6	0	0	105	91	15.4
Norfolk	86	75	10	2	10	36	0	0	106	113	-6.2
North Bay	30	42	0	0	0	0	0	0	30	42	-28.6
Sarnia	72	33	0	0	0	0	0	0	72	33	118.2
Sault Ste. Marie	28	26	0	0	0	0	0	0	28	26	7.7

Table 2: Starts by Submarket and by Dwelling Type
Ontario Region
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
Centres 10,000 - 49,999											
Bracebridge	34	16	2	0	0	0	0	0	36	16	125.0
Brockville	22	23	0	6	0	0	0	0	22	29	-24.1
Centre Wellington	17	0	0	0	0	0	0	0	17	0	n/a
Cobourg	13	32	0	0	5	32	0	69	18	133	-86.5
Collingwood	80	22	0	0	0	0	0	0	80	22	**
Elliot Lake	3	1	0	0	0	0	0	0	3	1	200.0
Erin	5	2	0	0	0	0	0	0	5	2	150.0
Georgian Highlands	13	1	0	0	0	0	0	0	13	1	**
Gravenhurst	14	8	0	0	0	0	0	0	14	8	75.0
Greater Napanee	15	17	0	0	0	0	0	0	15	17	-11.8
Haldimand	6	46	0	0	0	13	0	0	6	59	-89.8
Hunstville	32	23	2	0	0	0	0	0	34	23	47.8
Ingersoll	10	8	0	0	0	0	0	0	10	8	25.0
Kenora	4	7	0	0	0	0	0	0	4	7	-42.9
Lambton Shores	3	16	0	0	0	0	0	0	3	16	-81.3
Leamington	45	22	6	6	0	4	0	0	51	32	59.4
Midland	34	24	0	0	15	0	0	0	49	24	104.2
Mississippi Mills	12	23	0	0	0	0	0	0	12	23	-47.8
North Perth	18	10	4	0	0	7	0	6	22	23	-4.3
Orillia	32	34	0	0	59	8	12	0	103	42	145.2
Owen Sound	15	19	0	0	0	6	0	0	15	25	-40.0
Petawawa	24	27	0	0	0	0	0	0	24	27	-11.1
Port Hope	4	14	0	0	0	3	0	0	4	17	-76.5
Prince Edward County	26	26	0	0	3	0	0	0	29	26	11.5
Saugeen Shores	32	17	0	0	10	3	0	0	42	20	110.0
South Huron	7	7	0	0	0	11	0	0	7	18	-61.1
Stratford	15	5	2	8	0	0	4	9	21	22	-4.5
Temiskaming Shores	12	12	0	0	0	0	0	0	12	12	0.0
Tillsonburg	25	10	0	2	0	0	0	0	25	12	108.3
Timmins	18	20	0	0	0	0	0	0	18	20	-10.0
Trent Hills	16	16	0	0	0	0	0	0	16	16	0.0
Wasaga Beach	94	53	0	0	0	0	0	0	94	53	77.4
West Nipissing	29	18	0	0	0	0	0	0	29	18	61.1
Woodstock	26	0	0	0	0	0	0	0	26	0	n/a
Total Ontario (10,000+)	9,003	8,216	980	1,068	2,564	2,652	3,512	4,412	16,059	16,348	-1.8

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
Ontario Region
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
Centres 100,000+											
Barrie	746	972	14	26	127	109	93	62	980	1,169	-16.2
Brantford	466	357	16	2	107	47	0	3	589	409	44.0
Greater Sudbury	514	448	28	18	37	11	8	0	587	477	23.1
Guelph	575	485	58	80	274	205	34	94	941	864	8.9
Hamilton	1,761	1,741	94	138	922	948	227	216	3,004	3,043	-1.3
Kingston	600	481	16	28	85	88	179	371	880	968	-9.1
Kitchener	1,159	1,542	234	210	594	545	753	302	2,740	2,599	5.4
London	1,983	2,090	42	42	278	414	838	1,128	3,141	3,674	-14.5
Oshawa	1,747	2,109	14	18	351	382	277	486	2,389	2,995	-20.2
Ottawa	2,973	2,480	300	383	1,954	1,793	1,279	1,219	6,506	5,875	10.7
Peterborough	324	283	4	4	107	89	105	61	540	437	23.6
St. Catharines-Niagara	798	873	60	102	207	184	84	135	1,149	1,294	-11.2
Thunder Bay	185	157	8	4	24	4	32	0	249	165	50.9
Toronto	14,769	14,120	2,864	2,892	5,280	5,177	10,380	14,891	33,293	37,080	-10.2
Windsor	417	692	48	50	83	90	66	213	614	1,045	-41.2
Centres 50,000 - 99,999											
Belleville	313	277	12	2	43	34	0	0	368	313	17.6
Chatham-Kent	165	141	8	28	4	46	0	2	177	217	-18.4
Cornwall	100	98	22	28	9	0	4	6	135	132	2.3
Kawartha Lakes	327	305	6	10	16	19	0	0	349	334	4.5
Norfolk	293	301	18	12	31	44	0	0	342	357	-4.2
North Bay	112	142	0	2	0	0	0	41	112	185	-39.5
Sarnia	250	177	4	10	4	0	0	4	258	191	35.1
Sault Ste. Marie	113	98	4	4	0	0	0	3	117	105	11.4

Table 2.1.1: Starts by Submarket and by Dwelling Type
Ontario Region
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
Centres 10,000 - 49,999											
Bracebridge	104	62	2	0	0	0	0	0	106	62	71.0
Brockville	74	85	18	6	3	14	6	4	101	109	-7.3
Centre Wellington	63	0	0	0	4	0	0	0	67	0	n/a
Cobourg	39	78	0	4	35	82	0	86	74	250	-70.4
Collingwood	162	132	0	0	12	58	51	0	225	190	18.4
Elliot Lake	10	10	0	2	0	0	0	0	10	12	-16.7
Erin	25	31	0	0	0	0	0	0	25	31	-19.4
Georgian Highlands	36	19	0	0	0	20	0	0	36	39	-7.7
Gravenhurst	38	50	0	0	0	6	0	0	38	56	-32.1
Greater Napanee	49	42	0	0	11	0	0	0	60	42	42.9
Haldimand	103	202	0	14	4	44	4	44	111	304	-63.5
Hunstville	94	93	4	0	0	3	0	36	98	132	-25.8
Ingersoll	40	49	8	2	4	0	0	0	52	51	2.0
Kenora	15	17	0	0	0	0	0	0	15	17	-11.8
Lambton Shores	20	40	0	0	0	0	0	0	20	40	-50.0
Leamington	118	100	10	12	11	50	0	0	139	162	-14.2
Midland	105	181	10	4	41	9	0	2	156	196	-20.4
Mississippi Mills	41	67	2	2	7	6	0	0	50	75	-33.3
North Perth	40	38	18	8	0	21	0	18	58	85	-31.8
Orillia	146	128	0	2	79	54	14	0	239	184	29.9
Owen Sound	60	69	0	2	0	22	4	0	64	93	-31.2
Petawawa	76	88	0	2	11	0	6	0	93	90	3.3
Port Hope	49	42	0	0	9	43	0	0	58	85	-31.8
Prince Edward County	129	118	0	0	3	0	6	4	138	122	13.1
Saugeen Shores	125	103	8	0	10	3	0	0	143	106	34.9
South Huron	28	27	0	0	3	31	0	0	31	58	-46.6
Stratford	66	24	16	10	20	0	18	9	120	43	179.1
Temiskaming Shores	28	25	0	0	0	0	0	0	28	25	12.0
Tillsonburg	103	65	0	2	0	40	0	0	103	107	-3.7
Timmins	70	57	0	0	0	0	0	0	70	57	22.8
Trent Hills	56	69	0	0	0	0	6	0	62	69	-10.1
Wasaga Beach	250	446	0	0	48	24	0	0	298	470	-36.6
West Nipissing	69	66	0	2	0	0	0	0	69	68	1.5
Woodstock	156	81	2	6	4	63	38	0	200	150	33.3
Total Ontario (10,000+)	33,365	33,331	3,994	4,178	10,882	10,826	14,534	19,446	62,775	67,781	-7.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Ontario Region 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
Centres 100,000+								
Barrie	47	24	0	0	0	0	0	0
Brantford	45	20	0	0	0	0	0	0
Greater Sudbury	0	0	4	0	0	0	8	0
Guelph	53	27	0	0	0	0	0	0
Hamilton	222	291	0	0	0	0	0	0
Kingston	31	32	0	3	0	0	0	12
Kitchener	141	68	3	0	8	36	0	17
London	78	105	0	0	0	0	10	155
Oshawa	240	92	0	0	0	72	0	0
Ottawa	602	369	0	69	231	281	45	0
Peterborough	36	20	0	0	105	0	0	0
St. Catharines-Niagara	44	24	0	11	23	0	0	16
Thunder Bay	20	0	0	0	22	0	10	0
Toronto	861	1,335	0	0	2,932	3,227	86	504
Windsor	7	7	0	4	0	0	12	0
Centres 50,000 - 99,999								
Belleville	8	19	4	0	0	0	0	0
Chatham-Kent	0	3	0	0	0	2	0	0
Cornwall	5	0	0	0	4	0	0	0
Kawartha Lakes	11	0	0	6	0	0	0	0
Norfolk	10	36	0	0	0	0	0	0
North Bay	0	0	0	0	0	0	0	0
Sarnia	0	0	0	0	0	0	0	0
Sault Ste. Marie	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Ontario Region
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
Centres 10,000 - 49,999								
Bracebridge	0	0	0	0	0	0	0	0
Brockville	0	0	0	0	0	0	0	0
Centre Wellington	0	0	0	0	0	0	0	0
Cobourg	5	32	0	0	0	69	0	0
Collingwood	0	0	0	0	0	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Erin	0	0	0	0	0	0	0	0
Georgian Highlands	0	0	0	0	0	0	0	0
Gravenhurst	0	0	0	0	0	0	0	0
Greater Napanee	0	0	0	0	0	0	0	0
Haldimand	0	13	0	0	0	0	0	0
Hunstville	0	0	0	0	0	0	0	0
Ingersoll	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0
Lambton Shores	0	0	0	0	0	0	0	0
Leamington	0	0	0	0	0	0	0	0
Midland	15	0	0	0	0	0	0	0
Mississippi Mills	0	0	0	0	0	0	0	0
North Perth	0	7	0	0	0	0	0	6
Orillia	49	8	10	0	12	0	0	0
Owen Sound	0	0	0	6	0	0	0	0
Petawawa	0	0	0	0	0	0	0	0
Port Hope	0	3	0	0	0	0	0	0
Prince Edward County	0	0	3	0	0	0	0	0
Saugeen Shores	10	3	0	0	0	0	0	0
South Huron	0	0	0	11	0	0	0	0
Stratford	0	0	0	0	0	3	4	6
Temiskaming Shores	0	0	0	0	0	0	0	0
Tillsonburg	0	0	0	0	0	0	0	0
Timmins	0	0	0	0	0	0	0	0
Trent Hills	0	0	0	0	0	0	0	0
Wasaga Beach	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	0	0	0	0	0
Woodstock	0	0	0	0	0	0	0	0
Total Ontario (10,000+)	2,540	2,538	24	110	3,337	3,696	175	716

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market Ontario Region 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
Centres 100,000+								
Barrie	127	109	0	0	93	0	0	62
Brantford	107	47	0	0	0	0	0	3
Greater Sudbury	33	0	4	11	0	0	8	0
Guelph	274	205	0	0	34	50	0	44
Hamilton	922	948	0	0	88	94	139	122
Kingston	82	85	3	3	0	0	179	371
Kitchener	561	545	33	0	120	36	633	266
London	270	397	8	17	45	0	793	1,128
Oshawa	351	382	0	0	131	486	146	0
Ottawa	1,954	1,709	0	84	1,081	1,195	198	24
Peterborough	107	89	0	0	105	2	0	59
St. Catharines-Niagara	196	173	11	11	80	3	4	132
Thunder Bay	20	4	4	0	22	0	10	0
Toronto	5,276	5,169	4	8	9,723	13,340	657	1,551
Windsor	83	86	0	4	46	209	20	4
Centres 50,000 - 99,999								
Belleville	39	28	4	6	0	0	0	0
Chatham-Kent	4	43	0	0	0	2	0	0
Cornwall	9	0	0	0	4	6	0	0
Kawartha Lakes	16	13	0	6	0	0	0	0
Norfolk	31	44	0	0	0	0	0	0
North Bay	0	0	0	0	0	6	0	35
Sarnia	4	0	0	0	0	4	0	0
Sault Ste. Marie	0	0	0	0	0	3	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market Ontario Region 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
Centres 10,000 - 49,999								
Bracebridge	0	0	0	0	0	0	0	0
Brockville	3	14	0	0	6	0	0	4
Centre Wellington	4	0	0	0	0	0	0	0
Cobourg	35	82	0	0	0	70	0	16
Collingwood	0	58	12	0	51	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Erin	0	0	0	0	0	0	0	0
Georgian Highlands	0	20	0	0	0	0	0	0
Gravenhurst	0	6	0	0	0	0	0	0
Greater Napanee	4	0	7	0	0	0	0	0
Haldimand	4	44	0	0	0	0	4	44
Hunstville	0	3	0	0	0	36	0	0
Ingersoll	4	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0
Lambton Shores	0	0	0	0	0	0	0	0
Leamington	11	46	0	0	0	0	0	0
Midland	41	9	0	0	0	0	0	2
Mississippi Mills	7	6	0	0	0	0	0	0
North Perth	0	21	0	0	0	0	0	18
Orillia	69	54	10	0	12	0	2	0
Owen Sound	0	16	0	6	0	0	4	0
Petawawa	11	0	0	0	6	0	0	0
Port Hope	9	43	0	0	0	0	0	0
Prince Edward County	0	0	3	0	6	0	0	4
Saugeen Shores	10	3	0	0	0	0	0	0
South Huron	3	20	0	11	0	0	0	0
Stratford	20	0	0	0	0	3	18	6
Temiskaming Shores	0	0	0	0	0	0	0	0
Tillsonburg	0	37	0	0	0	0	0	0
Timmins	0	0	0	0	0	0	0	0
Trent Hills	0	0	0	0	0	0	6	0
Wasaga Beach	48	24	0	0	0	0	0	0
West Nipissing	0	0	0	0	0	0	0	0
Woodstock	4	22	0	41	0	0	38	0
Total Ontario (10,000+)	10,779	10,608	103	208	11,675	15,551	2,859	3,895

Table 2.4: Starts by Submarket and by Intended Market Ontario Region Fourth Quarter 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Centres 100,000+								
Barrie	220	271	0	9	0	0	220	280
Brantford	145	67	34	20	0	0	179	87
Greater Sudbury	143	121	0	0	12	0	155	121
Guelph	188	140	0	0	0	0	188	140
Hamilton	468	772	158	116	0	0	626	888
Kingston	240	125	0	0	0	15	240	140
Kitchener	514	338	29	35	3	17	546	390
London	419	436	107	116	13	165	539	717
Oshawa	542	541	144	112	0	1	686	654
Ottawa	1,594	1,223	247	284	49	69	1,890	1,576
Peterborough	105	72	135	6	0	0	240	78
St. Catharines-Niagara	255	230	38	5	0	27	293	262
Thunder Bay	59	47	42	0	10	0	111	47
Toronto	5,388	5,602	3,125	3,472	86	504	8,599	9,578
Windsor	121	110	7	0	12	4	140	114
Centres 50,000 - 99,999								
Belleville	100	78	0	0	4	0	104	78
Chatham-Kent	26	44	0	0	0	0	26	44
Cornwall	35	38	0	0	0	0	35	38
Kawartha Lakes	97	85	8	0	0	6	105	91
Norfolk	96	77	10	36	0	0	106	113
North Bay	30	42	0	0	0	0	30	42
Sarnia	72	33	0	0	0	0	72	33
Sault Ste. Marie	28	26	0	0	0	0	28	26

Table 2.4: Starts by Submarket and by Intended Market
Ontario Region
Fourth Quarter 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Centres 10,000 - 49,999								
Bracebridge	36	16	0	0	0	0	36	16
Brockville	22	29	0	0	0	0	22	29
Centre Wellington	17	0	0	0	0	0	17	0
Cobourg	18	36	0	97	0	0	18	133
Collingwood	80	22	0	0	0	0	80	22
Elliot Lake	3	1	0	0	0	0	3	1
Erin	5	2	0	0	0	0	5	2
Georgian Highlands	13	1	0	0	0	0	13	1
Gravenhurst	14	8	0	0	0	0	14	8
Greater Napanee	15	17	0	0	0	0	15	17
Haldimand	6	55	0	4	0	0	6	59
Hunstville	34	23	0	0	0	0	34	23
Ingersoll	10	8	0	0	0	0	10	8
Kenora	4	7	0	0	0	0	4	7
Lambton Shores	3	16	0	0	0	0	3	16
Leamington	51	28	0	0	0	0	51	32
Midland	49	24	0	0	0	0	49	24
Mississippi Mills	12	23	0	0	0	0	12	23
North Perth	22	17	0	0	0	6	22	23
Orillia	93	42	0	0	10	0	103	42
Owen Sound	15	19	0	0	0	6	15	25
Petawawa	24	27	0	0	0	0	24	27
Port Hope	4	14	0	3	0	0	4	17
Prince Edward County	26	26	0	0	3	0	29	26
Saugeen Shores	42	20	0	0	0	0	42	20
South Huron	7	7	0	0	0	11	7	18
Stratford	17	13	0	3	4	6	21	22
Temiskaming Shores	12	12	0	0	0	0	12	12
Tillsonburg	25	12	0	0	0	0	25	12
Timmins	18	20	0	0	0	0	18	20
Trent Hills	16	16	0	0	0	0	16	16
Wasaga Beach	94	53	0	0	0	0	94	53
West Nipissing	29	18	0	0	0	0	29	18
Woodstock	26	0	0	0	0	0	26	0
Total Ontario (10,000+)	11,769	11,181	4,084	4,324	206	839	16,059	16,348

Table 2.5: Starts by Submarket and by Intended Market
Ontario Region
January - December 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Centres 100,000+								
Barrie	938	1,084	42	23	0	62	980	1,169
Brantford	508	359	81	47	0	3	589	409
Greater Sudbury	540	466	33	0	14	11	587	477
Guelph	881	758	60	62	0	44	941	864
Hamilton	2,264	2,441	601	472	139	130	3,004	3,043
Kingston	698	592	0	0	182	376	880	968
Kitchener	1,902	2,206	172	127	666	266	2,740	2,599
London	1,912	2,033	406	480	823	1,161	3,141	3,674
Oshawa	1,945	2,385	298	609	146	1	2,389	2,995
Ottawa	5,144	4,395	1,156	1,372	206	108	6,506	5,875
Peterborough	373	339	167	39	0	59	540	437
St. Catharines-Niagara	984	1,056	150	94	15	144	1,149	1,294
Thunder Bay	193	159	42	6	14	0	249	165
Toronto	21,962	20,724	10,670	14,797	661	1,559	33,293	37,080
Windsor	485	836	109	201	20	8	614	1,045
Centres 50,000 - 99,999								
Belleville	364	307	0	0	4	6	368	313
Chatham-Kent	177	189	0	25	0	0	177	217
Cornwall	135	126	0	6	0	0	135	132
Kawartha Lakes	341	315	8	13	0	6	349	334
Norfolk	323	321	19	36	0	0	342	357
North Bay	112	144	0	6	0	35	112	185
Sarnia	258	191	0	0	0	0	258	191
Sault Ste. Marie	117	105	0	0	0	0	117	105

Table 2.5: Starts by Submarket and by Intended Market
Ontario Region
January - December 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Centres 10,000 - 49,999								
Bracebridge	106	62	0	0	0	0	106	62
Brockville	101	105	0	0	0	4	101	109
Centre Wellington	67	0	0	0	0	0	67	0
Cobourg	50	94	24	140	0	16	74	250
Collingwood	162	190	51	0	12	0	225	190
Elliot Lake	10	12	0	0	0	0	10	12
Erin	25	31	0	0	0	0	25	31
Georgian Highlands	36	19	0	20	0	0	36	39
Gravenhurst	38	56	0	0	0	0	38	56
Greater Napanee	53	42	0	0	7	0	60	42
Haldimand	103	243	4	17	4	44	111	304
Hunstville	98	96	0	36	0	0	98	132
Ingersoll	48	51	4	0	0	0	52	51
Kenora	15	17	0	0	0	0	15	17
Lambton Shores	20	40	0	0	0	0	20	40
Leamington	135	121	4	37	0	0	139	162
Midland	156	194	0	0	0	2	156	196
Mississippi Mills	50	75	0	0	0	0	50	75
North Perth	58	53	0	14	0	18	58	85
Orillia	227	184	0	0	12	0	239	184
Owen Sound	60	71	0	16	4	6	64	93
Petawawa	93	90	0	0	0	0	93	90
Port Hope	49	46	9	39	0	0	58	85
Prince Edward County	135	118	0	0	3	4	138	122
Saugeen Shores	143	106	0	0	0	0	143	106
South Huron	28	27	3	20	0	11	31	58
Stratford	102	34	0	3	18	6	120	43
Temiskaming Shores	28	25	0	0	0	0	28	25
Tillsonburg	103	67	0	37	0	0	103	107
Timmins	70	57	0	0	0	0	70	57
Trent Hills	56	69	0	0	6	0	62	69
Wasaga Beach	298	470	0	0	0	0	298	470
West Nipissing	69	68	0	0	0	0	69	68
Woodstock	158	87	4	22	38	41	200	150
Total Ontario (10,000+)	45,626	44,816	14,155	18,822	2,994	4,133	62,775	67,781

Table 3: Completions by Submarket and by Dwelling Type
Ontario Region
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
Centres 100,000+											
Barrie	177	227	2	4	47	61	93	0	319	292	9.2
Brantford	129	144	4	0	33	18	0	0	166	162	2.5
Greater Sudbury	154	171	12	4	0	7	0	0	166	182	-8.8
Guelph	156	117	8	28	79	44	0	0	243	189	28.6
Hamilton	498	378	22	48	275	111	150	176	945	713	32.5
Kingston	199	132	6	10	11	8	0	0	216	150	44.0
Kitchener	379	411	86	60	205	189	117	157	787	817	-3.7
London	514	593	14	10	58	54	198	10	784	667	17.5
Oshawa	415	532	2	8	51	68	245	0	713	608	17.3
Ottawa	738	660	56	118	499	425	162	127	1,455	1,330	9.4
Peterborough	91	87	2	0	19	56	0	0	112	143	-21.7
St. Catharines-Niagara	232	247	14	18	56	91	38	0	340	356	-4.5
Thunder Bay	51	56	2	0	0	0	0	0	53	56	-5.4
Toronto	3,828	3,363	750	731	1,578	1,177	2,105	2,346	8,261	7,617	8.5
Windsor	116	159	16	2	3	6	0	4	135	171	-21.1
Centres 50,000 - 99,999											
Belleville	88	85	0	0	11	0	0	0	99	85	16.5
Chatham-Kent	54	41	4	8	0	14	0	2	58	65	-10.8
Cornwall	22	38	2	6	0	0	0	16	24	60	-60.0
Kawartha Lakes	93	68	0	0	0	0	0	0	93	68	36.8
Norfolk	96	71	0	8	15	0	0	0	111	79	40.5
North Bay	33	43	0	0	0	0	0	0	33	43	-23.3
Sarnia	73	52	0	8	0	0	0	4	73	64	14.1
Sault Ste. Marie	34	35	0	4	0	0	0	3	34	42	-19.0

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Ontario Region
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
Centres 10,000 - 49,999											
Bracebridge	40	17	0	0	0	0	0	0	40	17	135.3
Brockville	27	39	8	0	0	3	0	4	35	46	-23.9
Centre Wellington	15	0	0	0	0	0	0	0	15	0	n/a
Cobourg	11	22	0	0	8	26	0	0	19	48	-60.4
Collingwood	41	29	0	0	0	0	0	0	41	29	41.4
Elliot Lake	2	2	0	0	0	0	0	0	2	2	0.0
Erin	5	10	0	0	0	0	0	0	5	10	-50.0
Georgian Highlands	13	5	0	0	0	0	0	0	13	5	160.0
Gravenhurst	11	21	0	0	0	0	0	0	11	21	-47.6
Greater Napanee	13	8	0	0	0	0	0	0	13	8	62.5
Haldimand	41	70	0	2	4	12	4	0	49	84	-41.7
Hunstville	26	34	0	0	0	0	0	0	26	34	-23.5
Ingersoll	10	13	0	0	0	0	0	0	10	13	-23.1
Kenora	7	5	0	0	0	0	0	33	7	38	-81.6
Lambton Shores	4	10	0	0	0	0	0	0	4	10	-60.0
Leamington	31	33	0	4	0	0	0	0	31	37	-16.2
Midland	40	69	6	0	0	3	0	0	46	72	-36.1
Mississippi Mills	9	23	2	0	0	6	0	0	11	29	-62.1
North Perth	12	16	6	2	0	0	0	0	18	18	0.0
Orillia	47	32	0	2	0	0	0	0	47	34	38.2
Owen Sound	19	23	0	1	0	0	0	0	19	24	-20.8
Petawawa	16	28	0	2	17	0	0	0	33	30	10.0
Port Hope	23	9	0	0	0	7	0	0	23	16	43.8
Prince Edward County	45	28	0	0	0	0	4	0	49	28	75.0
Saugeen Shores	45	32	0	0	0	0	0	0	45	32	40.6
South Huron	6	15	0	0	0	0	0	0	6	15	-60.0
Stratford	20	10	4	0	7	0	12	0	43	10	**
Temiskaming Shores	8	4	0	0	0	0	0	0	8	4	100.0
Tillsonburg	29	14	0	0	40	0	0	0	69	14	**
Timmins	20	18	0	0	0	0	0	0	20	18	11.1
Trent Hills	17	16	0	0	0	0	0	0	17	16	6.3
Wasaga Beach	61	97	0	0	0	0	0	0	61	97	-37.1
West Nipissing	26	15	0	2	0	0	0	0	26	17	52.9
Woodstock	32	15	0	6	27	0	0	0	59	21	181.0
Total Ontario (10,000+)	8,970	8,566	1,034	1,098	3,055	2,386	3,144	2,882	16,203	14,932	8.5

Table 3.1: Completions by Submarket and by Dwelling Type
Ontario Region
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
Centres 100,000+											
Barrie	831	915	26	20	56	172	155	131	1,068	1,238	-13.7
Brantford	402	323	6	4	73	106	3	53	484	486	-0.4
Greater Sudbury	462	426	28	12	4	11	0	0	494	449	10.0
Guelph	529	539	46	84	310	168	50	125	935	916	2.1
Hamilton	1,821	1,535	58	260	995	956	435	596	3,309	3,347	-1.1
Kingston	525	528	14	30	76	53	161	20	776	631	23.0
Kitchener	1,083	1,777	188	222	586	732	861	445	2,718	3,176	-14.4
London	1,963	2,128	46	64	336	239	844	356	3,189	2,787	14.4
Oshawa	1,841	2,050	12	20	296	269	449	244	2,598	2,583	0.6
Ottawa	2,500	2,325	303	384	1,614	1,728	1,261	864	5,678	5,301	7.1
Peterborough	306	398	6	0	101	143	0	5	413	546	-24.4
St. Catharines-Niagara	797	955	66	64	198	242	106	2	1,167	1,263	-7.6
Thunder Bay	153	165	6	2	8	0	30	14	197	181	8.8
Toronto	14,082	14,779	2,730	3,135	5,310	5,725	8,235	14,482	30,357	38,121	-20.4
Windsor	423	801	40	36	42	98	8	16	513	951	-46.1
Centres 50,000 - 99,999											
Belleville	270	290	6	2	38	32	0	28	314	352	-10.8
Chatham-Kent	164	118	12	22	20	39	0	2	196	181	8.3
Cornwall	69	93	16	20	0	6	0	27	85	146	-41.8
Kawartha Lakes	273	274	4	4	19	22	0	0	296	300	-1.3
Norfolk	281	331	6	20	50	31	0	4	337	386	-12.7
North Bay	114	150	2	12	0	0	6	0	122	162	-24.7
Sarnia	205	157	6	8	0	0	64	4	275	169	62.7
Sault Ste. Marie	102	86	0	12	0	3	0	3	102	104	-1.9

Table 3.1: Completions by Submarket and by Dwelling Type Ontario Region 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
Centres 10,000 - 49,999											
Bracebridge	87	57	0	2	0	0	0	4	87	63	38.1
Brockville	74	100	24	0	17	3	0	4	115	107	7.5
Centre Wellington	65	0	0	0	8	0	0	0	73	0	n/a
Cobourg	59	60	0	4	68	59	17	36	144	159	-9.4
Collingwood	115	153	0	0	12	85	0	0	127	238	-46.6
Elliot Lake	7	8	2	0	0	0	0	0	9	8	12.5
Erin	27	41	0	0	0	0	0	0	27	41	-34.1
Georgian Highlands	25	32	0	0	0	14	0	0	25	46	-45.7
Gravenhurst	36	57	0	0	0	6	0	43	36	106	-66.0
Greater Napanee	49	47	0	0	0	0	0	0	49	47	4.3
Haldimand	151	160	0	14	25	24	48	3	224	201	11.4
Hunstville	86	105	2	2	0	3	0	36	88	146	-39.7
Ingersoll	41	54	6	2	0	9	0	0	47	65	-27.7
Kenora	18	20	0	0	0	0	0	33	18	53	-66.0
Lambton Shores	27	55	0	0	0	0	0	0	27	55	-50.9
Leamington	104	113	8	16	0	113	0	6	112	248	-54.8
Midland	131	212	8	8	6	29	0	2	145	251	-42.2
Mississippi Mills	50	69	2	2	0	6	0	0	52	77	-32.5
North Perth	30	40	12	8	0	0	0	12	42	60	-30.0
Orillia	176	128	0	2	34	5	0	53	210	188	11.7
Owen Sound	65	64	0	4	0	16	0	40	65	124	-47.6
Petawawa	77	68	0	2	17	4	0	0	94	74	27.0
Port Hope	56	48	0	0	26	7	2	0	84	55	52.7
Prince Edward County	137	107	0	0	0	0	4	0	141	107	31.8
Saugeen Shores	111	103	6	0	0	4	0	0	117	107	9.3
South Huron	25	26	0	0	0	13	0	0	25	39	-35.9
Stratford	49	37	22	4	7	8	23	60	101	109	-7.3
Temiskaming Shores	28	26	0	0	0	0	0	0	28	26	7.7
Tillsonburg	86	61	2	0	40	13	0	0	128	74	73.0
Timmins	72	42	0	0	0	0	0	0	72	42	71.4
Trent Hills	55	65	0	0	0	0	0	0	55	65	-15.4
Wasaga Beach	248	441	0	0	58	19	0	2	306	462	-33.8
West Nipissing	71	59	0	2	0	0	0	0	71	61	16.4
Woodstock	120	123	0	10	27	66	0	216	147	415	-64.6
Total Ontario (10,000+)	31,838	34,201	3,736	4,535	10,493	11,295	12,798	17,989	58,865	68,020	-13.5

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Ontario Region 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
Centres 100,000+								
Barrie	47	61	0	0	93	0	0	0
Brantford	33	18	0	0	0	0	0	0
Greater Sudbury	0	0	0	7	0	0	0	0
Guelph	79	44	0	0	0	0	0	0
Hamilton	269	106	6	5	42	0	108	176
Kingston	11	8	0	0	0	0	0	0
Kitchener	188	189	17	0	84	0	33	157
London	58	54	0	0	0	0	198	10
Oshawa	51	68	0	0	245	0	0	0
Ottawa	496	419	3	6	162	67	0	2
Peterborough	19	39	0	17	0	0	0	0
St. Catharines-Niagara	56	80	0	11	22	0	16	0
Thunder Bay	0	0	0	0	0	0	0	0
Toronto	1,578	1,169	0	8	1,750	2,322	355	24
Windsor	3	6	0	0	0	0	0	4
Centres 50,000 - 99,999								
Belleville	11	0	0	0	0	0	0	0
Chatham-Kent	0	14	0	0	0	2	0	0
Cornwall	0	0	0	0	0	16	0	0
Kawartha Lakes	0	0	0	0	0	0	0	0
Norfolk	15	0	0	0	0	0	0	0
North Bay	0	0	0	0	0	0	0	0
Sarnia	0	0	0	0	0	4	0	0
Sault Ste. Marie	0	0	0	0	0	3	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Ontario Region 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
Centres 10,000 - 49,999								
Bracebridge	0	0	0	0	0	0	0	0
Brockville	0	3	0	0	0	0	0	4
Centre Wellington	0	0	0	0	0	0	0	0
Cobourg	8	26	0	0	0	0	0	0
Collingwood	0	0	0	0	0	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Erin	0	0	0	0	0	0	0	0
Georgian Highlands	0	0	0	0	0	0	0	0
Gravenhurst	0	0	0	0	0	0	0	0
Greater Napanee	0	0	0	0	0	0	0	0
Haldimand	4	12	0	0	0	0	4	0
Hunstville	0	0	0	0	0	0	0	0
Ingersoll	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	33
Lambton Shores	0	0	0	0	0	0	0	0
Leamington	0	0	0	0	0	0	0	0
Midland	0	3	0	0	0	0	0	0
Mississippi Mills	0	6	0	0	0	0	0	0
North Perth	0	0	0	0	0	0	0	0
Orillia	0	0	0	0	0	0	0	0
Owen Sound	0	0	0	0	0	0	0	0
Petawawa	17	0	0	0	0	0	0	0
Port Hope	0	7	0	0	0	0	0	0
Prince Edward County	0	0	0	0	0	0	4	0
Saugeen Shores	0	0	0	0	0	0	0	0
South Huron	0	0	0	0	0	0	0	0
Stratford	7	0	0	0	0	0	12	0
Temiskaming Shores	0	0	0	0	0	0	0	0
Tillsonburg	40	0	0	0	0	0	0	0
Timmins	0	0	0	0	0	0	0	0
Trent Hills	0	0	0	0	0	0	0	0
Wasaga Beach	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	0	0	0	0	0
Woodstock	18	0	9	0	0	0	0	0
Total Ontario (10,000+)	3,020	2,332	35	54	2,414	2,414	730	410

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market Ontario Region 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
Centres 100,000+								
Barrie	56	172	0	0	93	131	62	0
Brantford	73	92	0	14	0	2	3	51
Greater Sudbury	0	0	4	11	0	0	0	0
Guelph	302	152	8	16	50	81	0	44
Hamilton	965	937	30	19	256	344	179	252
Kingston	73	53	3	0	0	0	161	20
Kitchener	556	732	30	0	207	0	654	445
London	319	220	17	19	0	80	844	276
Oshawa	296	253	0	16	449	240	0	4
Ottawa	1,535	1,632	79	71	1,202	715	59	91
Peterborough	81	93	20	50	0	1	0	4
St. Catharines-Niagara	184	220	14	22	22	0	84	2
Thunder Bay	4	0	4	0	30	0	0	14
Toronto	5,310	5,693	0	32	7,530	13,583	705	899
Windsor	42	98	0	0	0	0	8	16
Centres 50,000 - 99,999								
Belleville	38	24	0	8	0	28	0	0
Chatham-Kent	20	39	0	0	0	2	0	0
Cornwall	0	0	0	6	0	16	0	11
Kawartha Lakes	13	17	6	5	0	0	0	0
Norfolk	50	31	0	0	0	0	0	4
North Bay	0	0	0	0	6	0	0	0
Sarnia	0	0	0	0	64	4	0	0
Sault Ste. Marie	0	3	0	0	0	3	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
Ontario Region
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
Centres 10,000 - 49,999								
Bracebridge	0	0	0	0	0	0	0	4
Brockville	17	3	0	0	0	0	0	4
Centre Wellington	8	0	0	0	0	0	0	0
Cobourg	68	59	0	0	1	35	16	1
Collingwood	12	85	0	0	0	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Erin	0	0	0	0	0	0	0	0
Georgian Highlands	0	14	0	0	0	0	0	0
Gravenhurst	0	6	0	0	0	43	0	0
Greater Napanee	0	0	0	0	0	0	0	0
Haldimand	25	24	0	0	0	3	48	0
Hunstville	0	3	0	0	0	36	0	0
Ingersoll	0	9	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	33
Lambton Shores	0	0	0	0	0	0	0	0
Leamington	0	82	0	31	0	0	0	6
Midland	6	29	0	0	0	0	0	2
Mississippi Mills	0	6	0	0	0	0	0	0
North Perth	0	0	0	0	0	0	0	12
Orillia	34	5	0	0	0	53	0	0
Owen Sound	0	16	0	0	0	0	0	40
Petawawa	17	4	0	0	0	0	0	0
Port Hope	26	7	0	0	2	0	0	0
Prince Edward County	0	0	0	0	0	0	4	0
Saugeen Shores	0	4	0	0	0	0	0	0
South Huron	0	10	0	3	0	0	0	0
Stratford	7	0	0	8	3	0	20	60
Temiskaming Shores	0	0	0	0	0	0	0	0
Tillsonburg	40	8	0	5	0	0	0	0
Timmins	0	0	0	0	0	0	0	0
Trent Hills	0	0	0	0	0	0	0	0
Wasaga Beach	58	19	0	0	0	2	0	0
West Nipissing	0	0	0	0	0	0	0	0
Woodstock	18	18	9	48	0	0	0	216
Total Ontario (10,000+)	10,269	10,886	224	384	9,951	15,418	2,847	2,513

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

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Centres 100,000+								
Barrie	226	278	93	14	0	0	319	292
Brantford	145	142	21	20	0	0	166	162
Greater Sudbury	166	175	0	0	0	7	166	182
Guelph	233	185	10	0	0	4	243	189
Hamilton	664	471	167	61	114	181	945	713
Kingston	216	148	0	0	0	2	216	150
Kitchener	645	606	92	54	50	157	787	817
London	511	564	72	86	201	17	784	667
Oshawa	443	587	270	21	0	0	713	608
Ottawa	1,274	1,169	178	95	3	8	1,455	1,330
Peterborough	99	103	13	23	0	17	112	143
St. Catharines-Niagara	282	315	42	30	16	11	340	356
Thunder Bay	53	56	0	0	0	0	53	56
Toronto	5,687	4,857	2,219	2,728	355	32	8,261	7,617
Windsor	131	167	4	0	0	4	135	171
Centres 50,000 - 99,999								
Belleville	99	85	0	0	0	0	99	85
Chatham-Kent	58	63	0	0	0	2	58	65
Cornwall	24	43	0	16	0	1	24	60
Kawartha Lakes	87	68	6	0	0	0	93	68
Norfolk	96	79	15	0	0	0	111	79
North Bay	33	43	0	0	0	0	33	43
Sarnia	73	64	0	0	0	0	73	64
Sault Ste. Marie	34	42	0	0	0	0	34	42

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Ontario Region Fourth Quarter 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Centres 10,000 - 49,999								
Bracebridge	40	17	0	0	0	0	40	17
Brockville	35	42	0	0	0	4	35	46
Centre Wellington	15	0	0	0	0	0	15	0
Cobourg	11	29	8	19	0	0	19	48
Collingwood	41	29	0	0	0	0	41	29
Elliot Lake	2	2	0	0	0	0	2	2
Erin	5	10	0	0	0	0	5	10
Georgian Highlands	13	5	0	0	0	0	13	5
Gravenhurst	11	21	0	0	0	0	11	21
Greater Napanee	13	8	0	0	0	0	13	8
Haldimand	41	72	4	12	4	0	49	84
Hunstville	26	34	0	0	0	0	26	34
Ingersoll	10	13	0	0	0	0	10	13
Kenora	7	5	0	0	0	33	7	38
Lambton Shores	4	10	0	0	0	0	4	10
Leamington	31	37	0	0	0	0	31	37
Midland	46	72	0	0	0	0	46	72
Mississippi Mills	11	29	0	0	0	0	11	29
North Perth	18	18	0	0	0	0	18	18
Orillia	47	34	0	0	0	0	47	34
Owen Sound	19	24	0	0	0	0	19	24
Petawawa	33	30	0	0	0	0	33	30
Port Hope	23	6	0	10	0	0	23	16
Prince Edward County	45	28	0	0	4	0	49	28
Saugeen Shores	45	32	0	0	0	0	45	32
South Huron	6	15	0	0	0	0	6	15
Stratford	31	10	0	0	12	0	43	10
Temiskaming Shores	8	4	0	0	0	0	8	4
Tillsonburg	32	14	37	0	0	0	69	14
Timmins	20	18	0	0	0	0	20	18
Trent Hills	17	16	0	0	0	0	17	16
Wasaga Beach	61	97	0	0	0	0	61	97
West Nipissing	26	17	0	0	0	0	26	17
Woodstock	32	21	18	0	9	0	59	21
Total Ontario (10,000+)	12,142	11,205	3,293	3,189	768	480	16,203	14,932

Table 3.5: Completions by Submarket and by Intended Market Ontario Region January - December 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Centres 100,000+								
Barrie	904	1,081	102	157	62	0	1,068	1,238
Brantford	416	331	65	90	3	65	484	486
Greater Sudbury	490	438	0	0	4	11	494	449
Guelph	857	696	68	154	10	66	935	916
Hamilton	2,407	2,280	681	796	221	271	3,309	3,347
Kingston	611	603	0	0	165	28	776	631
Kitchener	1,758	2,578	276	151	684	447	2,718	3,176
London	1,877	2,068	423	415	889	304	3,189	2,787
Oshawa	2,041	2,302	556	261	1	20	2,598	2,583
Ottawa	4,279	4,115	1,253	937	146	166	5,678	5,301
Peterborough	346	443	47	49	20	54	413	546
St. Catharines-Niagara	997	1,155	69	81	101	27	1,167	1,263
Thunder Bay	159	167	34	0	4	14	197	181
Toronto	20,625	21,629	9,027	15,561	705	931	30,357	38,121
Windsor	491	935	14	0	8	16	513	951
Centres 50,000 - 99,999								
Belleville	314	316	0	28	0	8	314	352
Chatham-Kent	184	173	12	6	0	2	196	181
Cornwall	85	108	0	16	0	22	85	146
Kawartha Lakes	268	290	22	5	6	5	296	300
Norfolk	295	361	42	21	0	4	337	386
North Bay	116	162	6	0	0	0	122	162
Sarnia	211	169	64	0	0	0	275	169
Sault Ste. Marie	102	104	0	0	0	0	102	104

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Centres 10,000 - 49,999								
Bracebridge	87	59	0	0	0	4	87	63
Brockville	115	103	0	0	0	4	115	107
Centre Wellington	73	0	0	0	0	0	73	0
Cobourg	91	86	37	72	16	1	144	159
Collingwood	127	233	0	5	0	0	127	238
Elliot Lake	9	8	0	0	0	0	9	8
Erin	27	41	0	0	0	0	27	41
Georgian Highlands	25	32	0	14	0	0	25	46
Gravenhurst	36	63	0	43	0	0	36	106
Greater Napanee	49	47	0	0	0	0	49	47
Haldimand	168	184	8	17	48	0	224	201
Hunstville	88	110	0	36	0	0	88	146
Ingersoll	47	65	0	0	0	0	47	65
Kenora	18	20	0	0	0	33	18	53
Lambton Shores	27	55	0	0	0	0	27	55
Leamington	112	184	0	27	0	37	112	248
Midland	145	227	0	22	0	2	145	251
Mississippi Mills	52	77	0	0	0	0	52	77
North Perth	42	48	0	0	0	12	42	60
Orillia	210	135	0	53	0	0	210	188
Owen Sound	65	68	0	16	0	40	65	124
Petawawa	94	74	0	0	0	0	94	74
Port Hope	64	44	20	11	0	0	84	55
Prince Edward County	137	107	0	0	4	0	141	107
Saugeen Shores	117	103	0	4	0	0	117	107
South Huron	25	36	0	0	0	3	25	39
Stratford	78	37	3	4	20	68	101	109
Temiskaming Shores	28	26	0	0	0	0	28	26
Tillsonburg	91	64	37	5	0	5	128	74
Timmins	72	42	0	0	0	0	72	42
Trent Hills	55	65	0	0	0	0	55	65
Wasaga Beach	306	462	0	0	0	0	306	462
West Nipissing	71	61	0	0	0	0	71	61
Woodstock	120	140	18	11	9	264	147	415
Total Ontario (10,000+)	42,809	45,917	12,928	19,084	3,128	2,936	58,865	68,020

Table 4: Absorbed Single-Detached Units by Price Range in Ontario Region Fourth 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													
Q4 2007	3	3.4	10	11.4	63	71.6	12	13.6	0	0.0	88	227,743	236,866
Q4 2006	4	4.8	15	18.1	60	72.3	4	4.8	0	0.0	83	220,000	221,664
Year-to-date 2007	20	7.4	44	16.4	172	63.9	32	11.9	1	0.4	269	225,000	232,725
Year-to-date 2006	55	18.9	54	18.6	167	57.4	14	4.8	1	0.3	291	205,860	212,764
Chatham-Kent													
Q4 2007	6	11.8	10	19.6	21	41.2	11	21.6	3	5.9	51	260,000	275,267
Q4 2006	5	13.5	2	5.4	19	51.4	11	29.7	0	0.0	37	269,000	262,022
Year-to-date 2007	28	17.0	28	17.0	69	41.8	36	21.8	4	2.4	165	239,000	251,090
Year-to-date 2006	31	28.2	21	19.1	40	36.4	17	15.5	1	0.9	110	207,000	227,307
Cornwall													
Q4 2007	5	22.7	8	36.4	7	31.8	1	4.5	1	4.5	22	192,500	234,245
Q4 2006	23	62.2	3	8.1	11	29.7	0	0.0	0	0.0	37	154,500	165,072
Year-to-date 2007	25	35.2	19	26.8	17	23.9	9	12.7	1	1.4	71	180,000	217,314
Year-to-date 2006	51	56.0	11	12.1	24	26.4	5	5.5	0	0.0	91	160,000	181,983
Kawartha Lakes													
Q4 2007	1	1.1	1	1.1	48	55.2	30	34.5	7	8.0	87	295,000	344,572
Q4 2006	1	1.6	1	1.6	37	59.7	19	30.6	4	6.5	62	278,750	315,235
Year-to-date 2007	6	2.2	6	2.2	162	59.3	74	27.1	25	9.2	273	277,900	325,605
Year-to-date 2006	17	6.6	23	8.9	155	59.8	56	21.6	8	3.1	259	250,000	273,480
Norfolk													
Q4 2007	18	20.2	1	1.1	47	52.8	20	22.5	3	3.4	89	235,000	250,730
Q4 2006	10	14.5	9	13.0	36	52.2	13	18.8	1	1.4	69	218,000	239,261
Year-to-date 2007	40	14.5	16	5.8	138	50.2	72	26.2	9	3.3	275	242,000	261,771
Year-to-date 2006	52	16.1	56	17.3	144	44.6	57	17.6	14	4.3	323	218,000	245,040
North Bay													
Q4 2007	2	5.6	2	5.6	12	33.3	18	50.0	2	5.6	36	329,500	322,900
Q4 2006	3	8.3	3	8.3	20	55.6	10	27.8	0	0.0	36	259,000	269,414
Year-to-date 2007	7	6.3	8	7.1	55	49.1	39	34.8	3	2.7	112	269,200	287,407
Year-to-date 2006	23	14.6	19	12.1	73	46.5	40	25.5	2	1.3	157	249,000	260,580
Sarnia													
Q4 2007	1	1.5	6	9.0	34	50.7	26	38.8	0	0.0	67	279,900	277,783
Q4 2006	9	14.3	11	17.5	30	47.6	12	19.0	1	1.6	63	249,900	253,382
Year-to-date 2007	11	5.5	18	9.0	107	53.5	56	28.0	8	4.0	200	272,450	292,357
Year-to-date 2006	16	9.2	19	10.9	104	59.8	31	17.8	4	2.3	174	259,900	269,489
Sault Ste. Marie													
Q4 2007	2	6.5	5	16.1	12	38.7	12	38.7	0	0.0	31	285,000	283,742
Q4 2006	4	12.9	11	35.5	16	51.6	0	0.0	0	0.0	31	200,000	206,852
Year-to-date 2007	8	7.8	21	20.4	49	47.6	25	24.3	0	0.0	103	260,000	258,873
Year-to-date 2006	19	20.7	35	38.0	30	32.6	7	7.6	1	1.1	92	195,000	206,547
Barrie CMA													
Q4 2007	0	0.0	1	0.5	107	54.9	61	31.3	26	13.3	195	292,900	344,081
Q4 2006	4	1.8	11	5.0	126	57.5	53	24.2	25	11.4	219	287,900	324,975
Year-to-date 2007	10	1.2	32	3.8	480	57.0	236	28.0	84	10.0	842	283,900	329,505
Year-to-date 2006	24	2.7	61	6.8	538	60.0	189	21.1	85	9.5	897	269,990	307,948

Source: CMHC (Market Absorption Survey)

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													
Q4 2007	21	22.3	7	7.4	42	44.7	18	19.1	6	6.4	94	242,450	265,295
Q4 2006	36	40.4	28	31.5	21	23.6	4	4.5	0	0.0	89	178,000	184,976
Year-to-date 2007	134	33.8	66	16.7	140	35.4	45	11.4	11	2.8	396	195,000	222,900
Year-to-date 2006	122	40.9	71	23.8	91	30.5	13	4.4	1	0.3	298	182,000	190,810
Greater Sudbury CMA													
Q4 2007	0	0.0	0	0.0	85	57.0	61	40.9	3	2.0	149	295,000	315,927
Q4 2006	8	4.6	31	17.7	86	49.1	48	27.4	2	1.1	175	269,000	268,996
Year-to-date 2007	4	0.9	4	0.9	263	56.9	180	39.0	11	2.4	462	289,000	307,314
Year-to-date 2006	26	6.3	54	13.0	227	54.7	106	25.5	2	0.5	415	269,000	266,695
Guelph CMA													
Q4 2007	0	0.0	0	0.0	34	21.7	108	68.8	15	9.6	157	330,924	359,784
Q4 2006	1	0.9	0	0.0	32	27.4	77	65.8	7	6.0	117	338,744	368,780
Year-to-date 2007	3	0.6	1	0.2	120	22.2	373	69.1	43	8.0	540	338,976	360,882
Year-to-date 2006	3	0.6	0	0.0	185	35.2	310	59.0	27	5.1	525	327,560	342,330
Hamilton CMA													
Q4 2007	1	0.2	3	0.6	108	22.1	350	71.7	26	5.3	488	356,900	373,810
Q4 2006	1	0.3	7	1.9	92	25.3	224	61.5	40	11.0	364	339,775	384,395
Year-to-date 2007	3	0.2	21	1.2	575	31.7	1,088	59.9	129	7.1	1,816	330,450	365,357
Year-to-date 2006	10	0.7	19	1.3	436	29.4	826	55.6	194	13.1	1,485	335,000	392,305
Kingston CMA													
Q4 2007	4	2.0	28	14.2	121	61.4	41	20.8	3	1.5	197	265,000	265,524
Q4 2006	0	0.0	10	8.3	60	50.0	45	37.5	5	4.2	120	291,000	299,286
Year-to-date 2007	19	3.6	74	14.1	334	63.5	87	16.5	12	2.3	526	260,000	266,145
Year-to-date 2006	10	1.9	92	17.6	276	52.7	138	26.3	8	1.5	524	274,000	274,964
Kitchener CMA													
Q4 2007	0	0.0	0	0.0	196	53.4	141	38.4	30	8.2	367	285,000	341,630
Q4 2006	0	0.0	5	1.2	251	58.2	150	34.8	25	5.8	431	275,000	314,599
Year-to-date 2007	0	0.0	0	0.0	535	47.7	489	43.6	97	8.7	1,121	300,000	345,819
Year-to-date 2006	4	0.2	26	1.5	1,010	57.4	624	35.5	95	5.4	1,759	279,100	313,149
London CMA													
Q4 2007	8	1.5	36	6.9	286	55.1	171	32.9	18	3.5	519	270,000	293,592
Q4 2006	19	3.4	42	7.6	341	61.3	142	25.5	12	2.2	556	257,000	279,129
Year-to-date 2007	54	2.8	136	7.0	1,118	57.2	586	30.0	62	3.2	1,956	266,000	290,342
Year-to-date 2006	82	3.9	213	10.1	1,285	61.0	476	22.6	51	2.4	2,107	250,975	273,548
Oshawa CMA													
Q4 2007	0	0.0	0	0.0	183	43.7	217	51.8	19	4.5	419	314,990	333,511
Q4 2006	0	0.0	2	0.4	260	50.3	233	45.1	22	4.3	517	298,990	317,965
Year-to-date 2007	1	0.1	2	0.1	850	46.1	940	51.0	49	2.7	1,842	307,990	323,146
Year-to-date 2006	1	0.0	8	0.4	937	46.7	985	49.1	75	3.7	2,006	305,990	323,685
Ottawa CMA													
Q4 2007	1	0.1	1	0.1	144	19.6	511	69.4	79	10.7	736	364,950	397,608
Q4 2006	1	0.2	1	0.2	133	20.4	437	67.1	79	12.1	651	357,900	397,853
Year-to-date 2007	3	0.1	6	0.2	462	18.2	1,793	70.8	268	10.6	2,532	364,900	396,762
Year-to-date 2006	7	0.3	7	0.3	564	24.2	1,506	64.6	249	10.7	2,333	351,900	385,729

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Ontario Region Fourth 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													
Q4 2007	0	0.0	2	2.1	50	51.5	30	30.9	15	15.5	97	290,900	344,538
Q4 2006	1	1.2	5	6.1	50	61.0	20	24.4	6	7.3	82	271,495	313,505
Year-to-date 2007	1	0.3	10	3.3	168	55.1	91	29.8	35	11.5	305	284,990	342,152
Year-to-date 2006	10	2.6	29	7.5	216	56.1	112	29.1	18	4.7	385	265,990	298,272
St. Catharines-Niagara CMA													
Q4 2007	9	3.9	6	2.6	85	36.5	113	48.5	20	8.6	233	303,000	339,808
Q4 2006	6	2.6	13	5.7	88	38.6	110	48.2	11	4.8	228	304,900	326,945
Year-to-date 2007	35	4.4	15	1.9	312	39.0	374	46.7	65	8.1	801	305,000	342,933
Year-to-date 2006	36	3.9	45	4.8	389	41.6	410	43.9	55	5.9	935	299,900	323,359
Thunder Bay CMA													
Q4 2007	3	6.1	3	6.1	39	79.6	4	8.2	0	0.0	49	229,900	241,253
Q4 2006	6	10.9	15	27.3	27	49.1	7	12.7	0	0.0	55	210,000	225,960
Year-to-date 2007	13	8.3	24	15.4	100	64.1	19	12.2	0	0.0	156	230,000	239,933
Year-to-date 2006	25	15.7	33	20.8	81	50.9	20	12.6	0	0.0	159	215,000	226,633
Toronto CMA													
Q4 2007	1	0.0	3	0.1	90	2.4	2,276	61.0	1,359	36.4	3,729	450,990	519,254
Q4 2006	2	0.1	5	0.2	170	5.2	2,131	65.2	960	29.4	3,268	429,995	501,961
Year-to-date 2007	4	0.0	12	0.1	465	3.3	8,706	62.1	4,841	34.5	14,028	446,990	515,325
Year-to-date 2006	10	0.1	44	0.3	1,163	7.9	10,421	70.5	3,145	21.3	14,783	403,990	466,230
Windsor CMA													
Q4 2007	8	7.2	8	7.2	62	55.9	30	27.0	3	2.7	111	269,000	291,368
Q4 2006	13	9.2	26	18.3	68	47.9	30	21.1	5	3.5	142	230,000	256,624
Year-to-date 2007	41	10.6	37	9.5	195	50.3	99	25.5	16	4.1	388	259,000	285,819
Year-to-date 2006	56	7.2	229	29.4	339	43.6	133	17.1	21	2.7	778	210,470	252,302
Total Urban Centres in Ontario (50,000+)													
Q4 2007	94	1.2	141	1.8	1,876	23.4	4,262	53.2	1,638	20.4	8,011	376,990	420,083
Q4 2006	157	2.1	256	3.4	2,034	27.4	3,780	50.9	1,205	16.2	7,432	354,900	398,398
Year-to-date 2007	470	1.6	600	2.1	6,886	23.6	15,449	52.9	5,774	19.8	29,179	375,900	418,785
Year-to-date 2006	690	2.2	1,169	3.8	8,474	27.4	16,496	53.4	4,057	13.1	30,886	348,000	386,261

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Ontario Region
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	10,529	8.9	16,518	26,769	29,104	56.8	265,306	6.4	271,955
	February	14,847	7.0	16,842	27,224	29,073	57.9	277,879	7.1	274,706
	March	19,052	8.2	16,474	35,512	29,115	56.6	281,103	7.8	279,051
	April	18,957	-6.6	16,149	33,889	28,817	56.0	286,470	8.2	277,917
	May	21,916	2.1	15,811	39,435	28,899	54.7	286,999	7.0	279,622
	June	20,436	-3.8	15,554	33,739	28,473	54.6	280,208	4.6	276,908
	July	17,026	-4.1	15,725	28,916	28,778	54.6	272,297	5.6	279,670
	August	17,313	-7.2	15,883	29,184	29,017	54.7	268,137	6.0	280,172
	September	15,647	-7.9	16,087	31,903	29,662	54.2	275,164	4.0	277,134
	October	15,527	-1.3	16,142	27,599	28,931	55.8	282,190	4.9	282,228
	November	13,917	-5.1	16,064	21,737	28,546	56.3	281,408	4.2	282,566
	December	9,763	6.3	17,681	11,520	29,012	60.9	272,278	3.3	278,748
2007	January	11,727	11.4	17,891	28,218	29,598	60.4	281,230	6.0	286,795
	February	15,007	1.1	17,185	26,130	28,190	61.0	292,265	5.2	288,137
	March	18,816	-1.2	17,053	34,051	28,776	59.3	292,469	4.0	289,767
	April	21,195	11.8	17,726	35,367	29,166	60.8	299,796	4.7	291,206
	May	25,217	15.1	18,358	39,334	29,258	62.7	303,751	5.8	293,949
	June	23,326	14.1	18,443	33,522	29,130	63.3	304,699	8.7	297,970
	July	20,897	22.7	18,851	29,971	29,146	64.7	291,807	7.2	299,475
	August	19,250	11.2	17,805	28,756	28,617	62.2	289,154	7.8	299,887
	September	15,837	1.2	17,280	29,356	28,645	60.3	298,825	8.6	300,440
	October	17,432	12.3	17,734	28,453	28,903	61.4	312,937	10.9	310,467
	November	15,353	10.3	17,824	22,306	29,154	61.1	312,509	11.1	312,892
	December	9,322	-4.5	17,229	10,875	27,756	62.1	317,346	16.6	323,829
	Q4 2006	39,207	-0.9		60,856			279,444	4.2	
	Q4 2007	42,107	7.4		61,634			313,757	12.3	
	YTD 2006	194,930	-1.1		347,427			278,364	5.9	
	YTD 2007	213,379	9.5		346,339			299,544	7.6	

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 Fourth Quarter 2007

		Interest Rates									
		P & I Per $100,000	Mortage Rates (%)		Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (1997=100)	Average Weekly Wages ($)	Manufacturing Shipments ($,000)	Exchange Rate (U.S. cents)
			1 Yr. Term	5 Yr. Term							
2006	January - March	664	5.9	6.4	6,465.1	6.2	23,221	88.2	757	74,364,735	87.12
	April - June	689	6.4	6.8	6,515.8	6.0	34,341	91.8	766	78,287,481	89.94
	July - September	690	6.5	6.8	6,488.9	6.7	18,917	90.5	774	71,728,057	89.43
	October - December	676	6.4	6.6	6,549.4	6.1	-7,720	88.5	770	72,284,999	87.45
2007	January - March	676	6.5	6.6	6,569.0	6.6	17,319	92.8	764	74,949,983	85.68
	April - June	701	6.8	7.0	6,575.8	6.6	25,613	93.0	780	77,912,701	92.45
	July - September	714	7.1	7.2	6,621.9	6.2	32,460	93.9	799	70,123,597	96.22
	October - December	729	7.3	7.5	6,630.9	6.5		91.9	801		102.18

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

		Interest Rates									
		P & I Per $100,000	Mortage Rates		Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
			1 Yr. Term	5 Yr. Term							
2006	January - March	2.6	1.0	0.3	1.9	-0.7	-6.2	-6.0	3.0	-1.0	7.0
	April - June	8.7	1.5	0.9	1.8	-0.8	-10.8	-1.3	3.6	-2.3	12.1
	July - September	9.9	1.5	1.0	0.9	0.3	-45.9	19.7	2.9	-4.4	6.5
	October - December	4.2	0.8	0.4	1.8	-0.2	-1442.6	6.8	2.4	-5.0	2.3
2007	January - March	1.8	0.6	0.2	1.6	0.4	-25.4	5.2	0.9	0.8	-1.7
	April - June	1.7	0.5	0.2	0.9	0.5	-25.4	1.2	1.7	-0.5	2.8
	July - September	3.5	0.6	0.4	2.0	-0.5	71.6	3.7	3.3	-2.2	7.6
	October - December	7.8	0.9	0.9	1.2	0.5		3.9	4.0		16.8

"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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