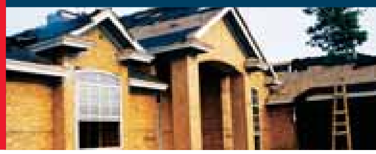
HOUSING NOW

London CMA



Canada Mortgage and Housing Corporation

Date Released: First Quarter 2009

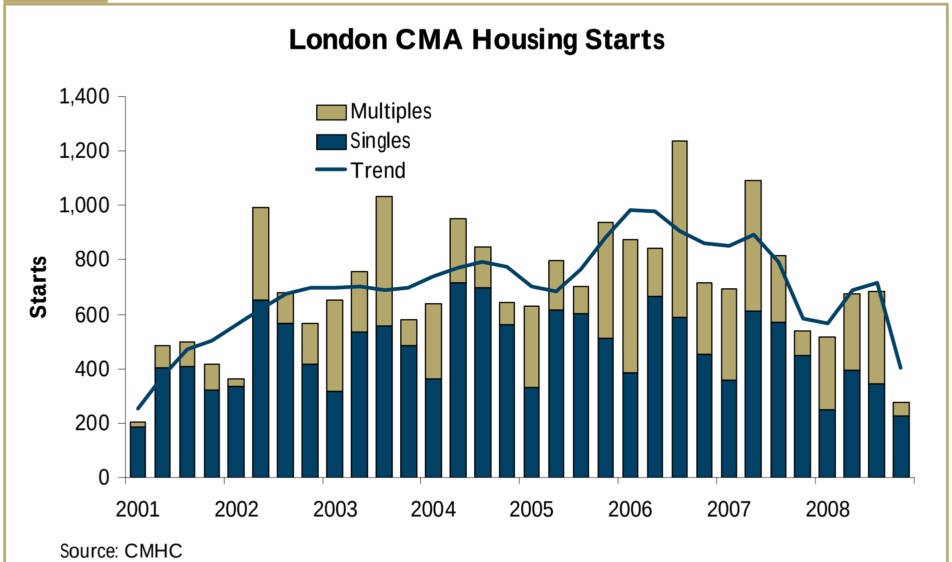
New Home Market

Starts Decline Continues in 2008

New home construction in the London Census Metropolitan Area (CMA) declined further in the fourth quarter, falling 49 per cent to 275 units. Single-detached home starts dropped by 53 per cent while semi, apartment and townhome starts declined by 35 per cent. This contributed to a 24 per cent decline from the level of housing activity registered in 2007. Job shedding by the deteriorating manufacturing sector contributed to shaky consumer confidence, leading to the withdrawal of some consumers from the new home market. Increasing choice in the lower priced resale market also contributed to the slower pace of new construction.

For 2008, single-detached home starts declined most significantly for the two major sub-markets of

Figure 1



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Canada

CMHC SCHL
HOME TO CANADIANS

London City and St. Thomas, by 33 per cent and 43 per cent respectively. Construction activity was once again most intense in the west and northwest areas of London City. These two areas accounted for over 60 per cent of the total single-detached home starts in the CMA. Only Middlesex Centre and Adelaide Metcalfe finished the year ahead of 2007 figures due to stronger activity in the first half of the year. Starts of other dwelling types were all lower than in 2007. Semi-detached housing, which was only constructed in St. Thomas in 2008, was down 43 per cent to 24 units. Townhome starts declined 26 per cent with the bulk of activity within London City. Finally, apartment construction, also mostly with the City, dropped only six per cent.

Move-up buyers continued to be active in the new market as homes priced above $300,000 represented 57 per cent of newly built homes in the fourth quarter of 2008. This contributed to an increase in the average price of more than 10 per cent, pushing it just over $320,000.

Resale Market

Market Slips into Balanced Territory

Sales were extremely in November as consumers hesitated upon hearing concerning financial market news. This led to a 28 per cent decline in fourth quarter existing home sales activity in the London-St. Thomas market. The number of homes sold for all of 2008 fell 11 per cent to 8,620 units, falling below the 9,000 unit mark for the first time since 2003.

London's average existing home price was flat in the fourth quarter compared to one year earlier and finished the year up 4.5 per cent at about $212,100. An increasing number of listings on the market led to a slower pace of price appreciation as the year progressed. At 42 per cent the sales-to-new listings ratio, an indicator of the state of the resale market, showed that the market had tipped into balanced territory in the fourth quarter.

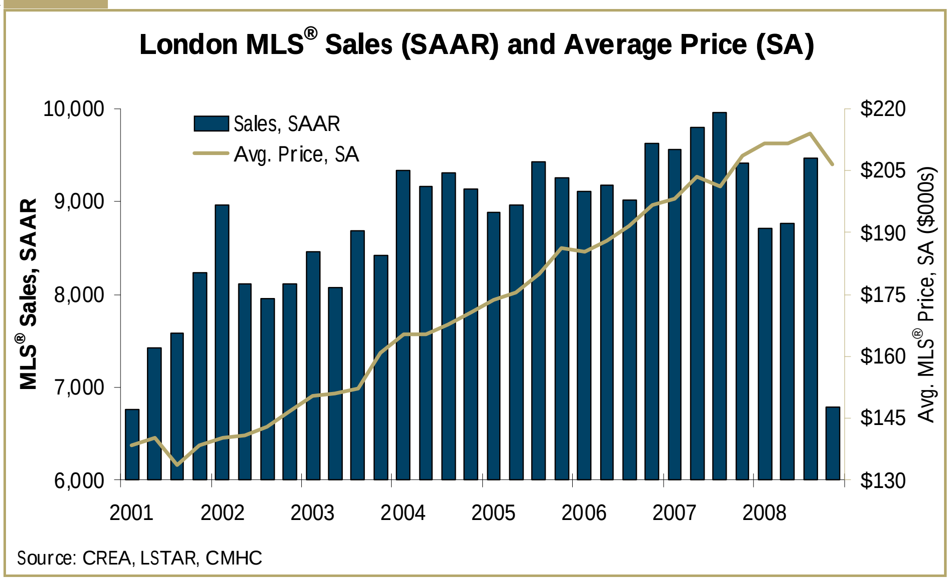
Within the City of London the average price of a detached home rose 2.6 per cent to $234,400 and 6.3 per cent in St.Thomas to $182,700 on a year-over-year basis. In 2008, in the City of London the average price of resale apartment condominiums at $132,200 and sales activity of 444 units was comparable to 2007 figures. Townhouse condominium prices rose by 6.7 per cent on average while sales activity slowed by 13 per cent.

Two storey homes, which are attractive to families, were the number one selling style in 2008 with an average price of $292,500, an annual increase of 2.6 per cent. They also were the most listed style and had a sales-to-new-listings ratio of 47 per cent. Slightly fewer bungalow style homes were sold, however, the sales-to-listings ratio was higher at 60 per cent. The average price for a bungalow in 2008 was $168,300, an increase of 1.8 per cent.

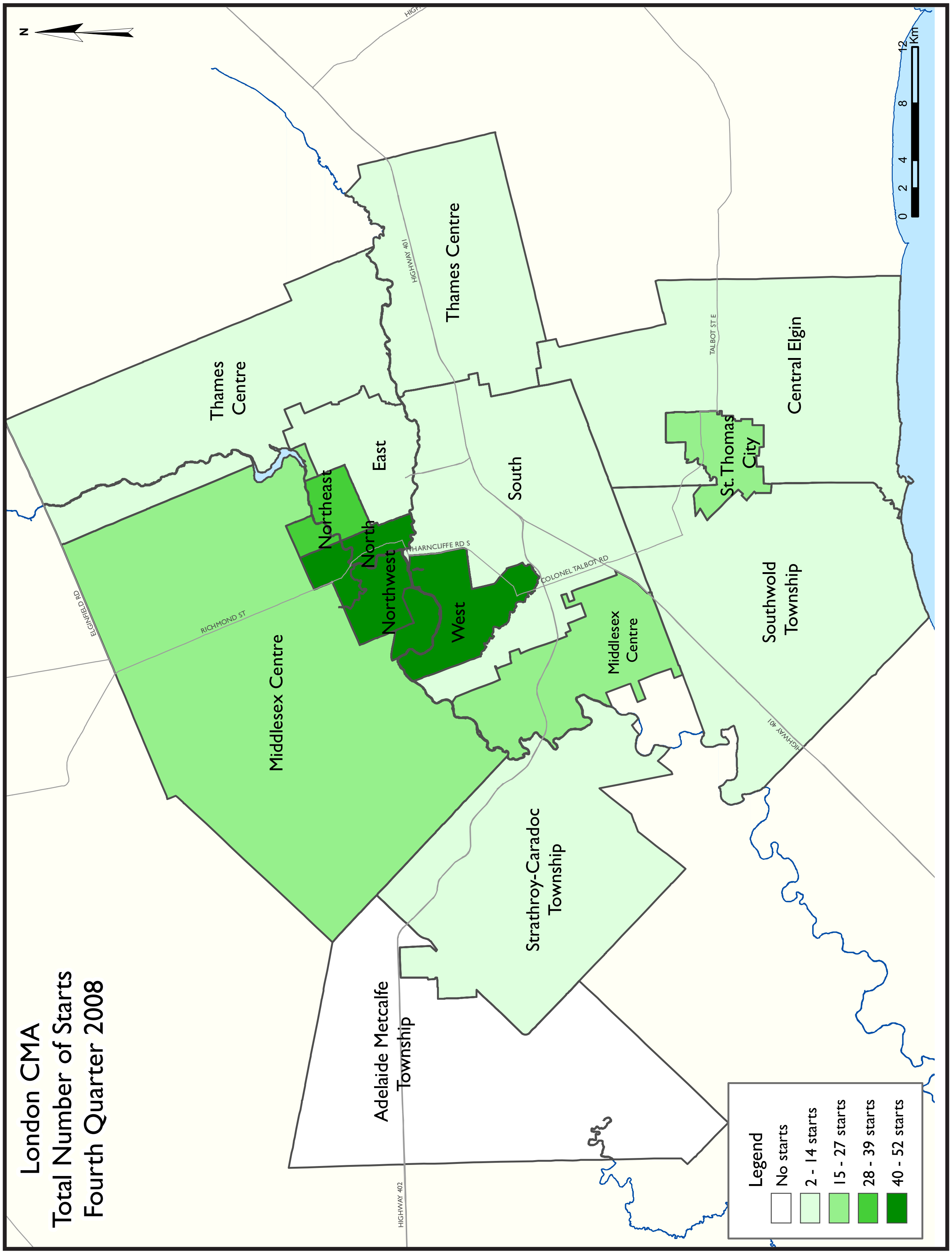
Local Economy

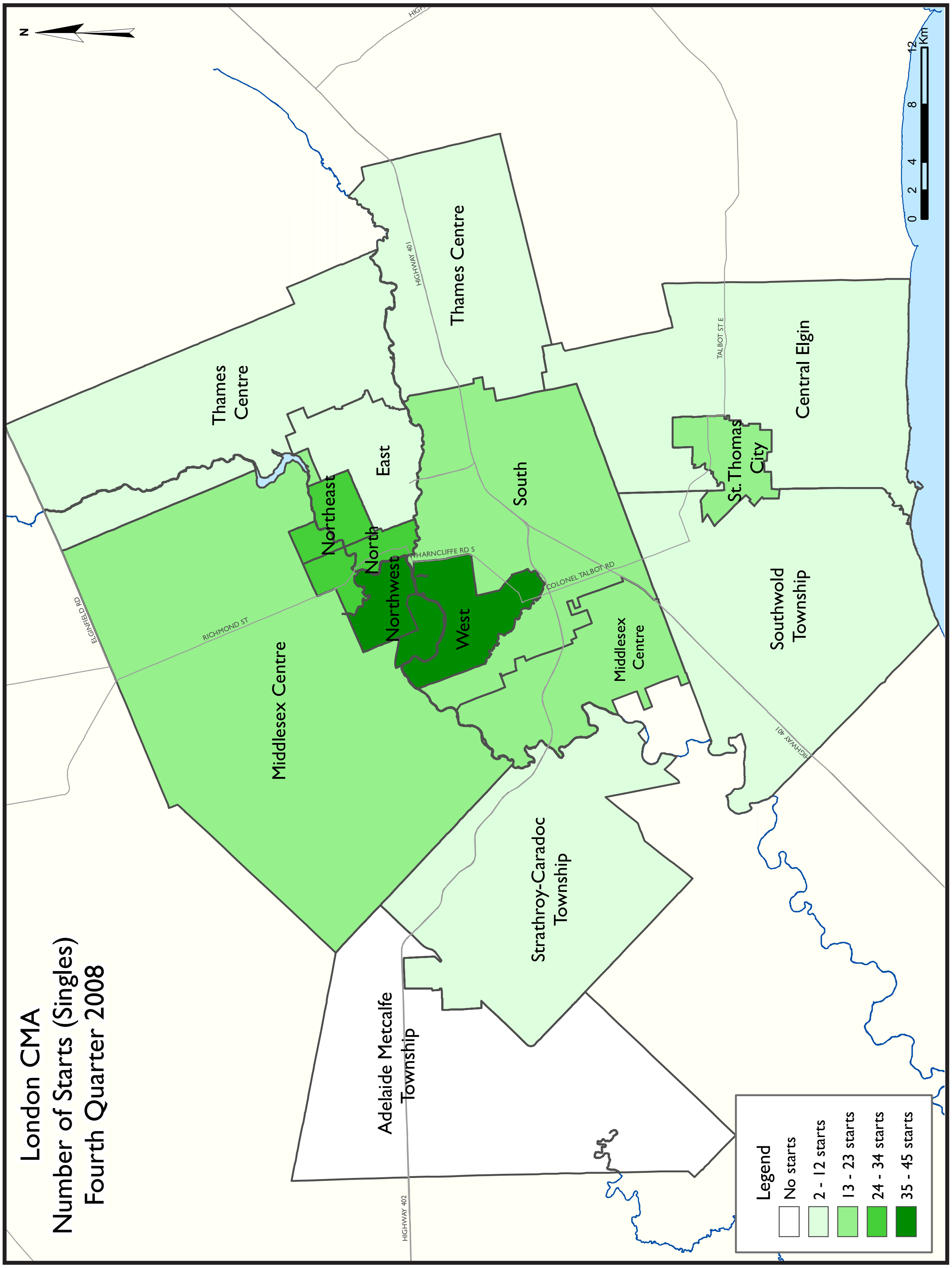
The London economy shed 3,100 jobs in 2008, contributing to an annual average unemployment rate of seven per cent. London's rate has not topped seven per cent since 2002. Job losses were most significant in the auto sector. Contributing factors included the slowdown in the U.S. economy, higher gasoline prices and a strong Canadian dollar earlier in the year and lower market share for the big three automakers.

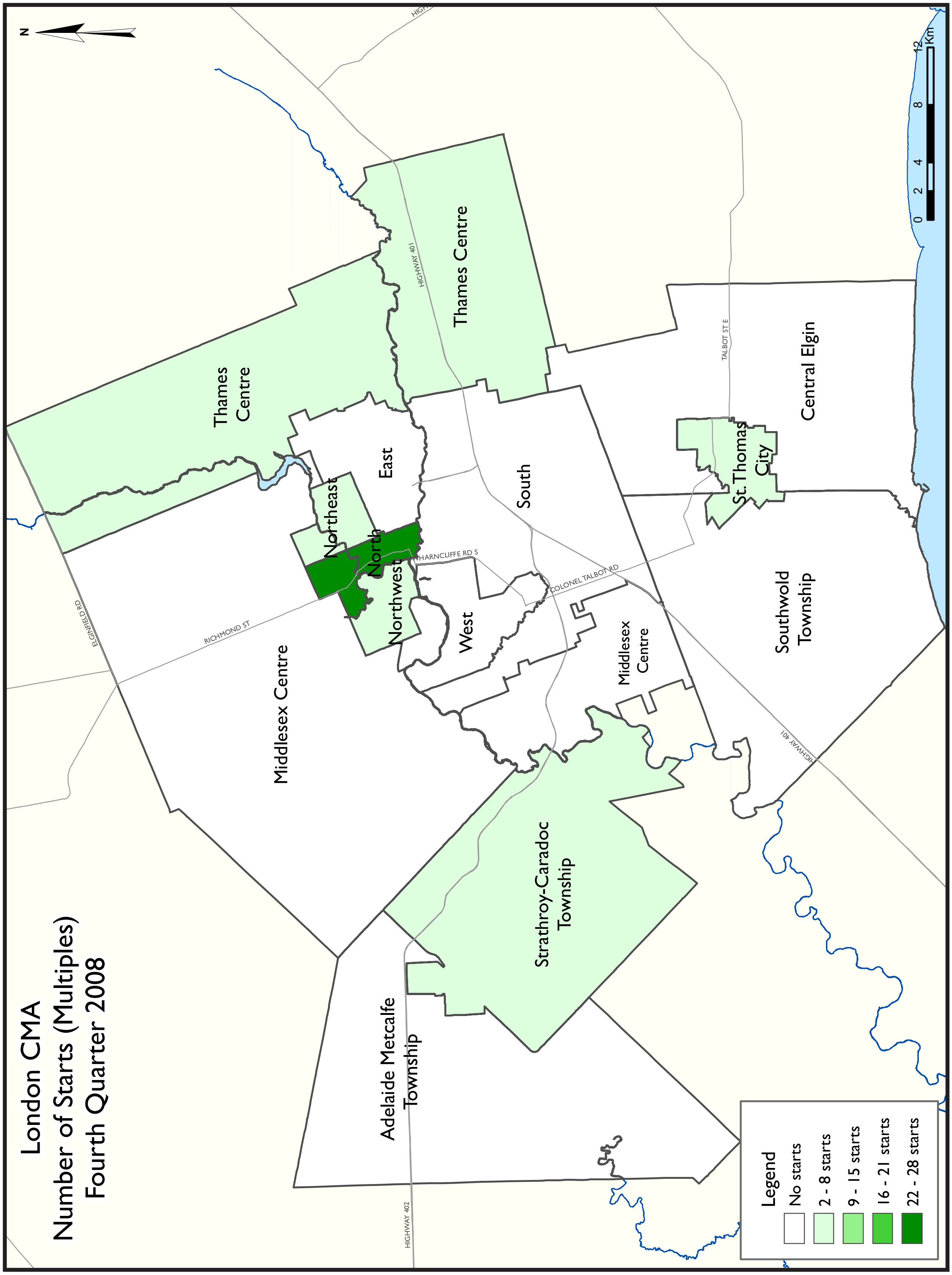
Figure 2

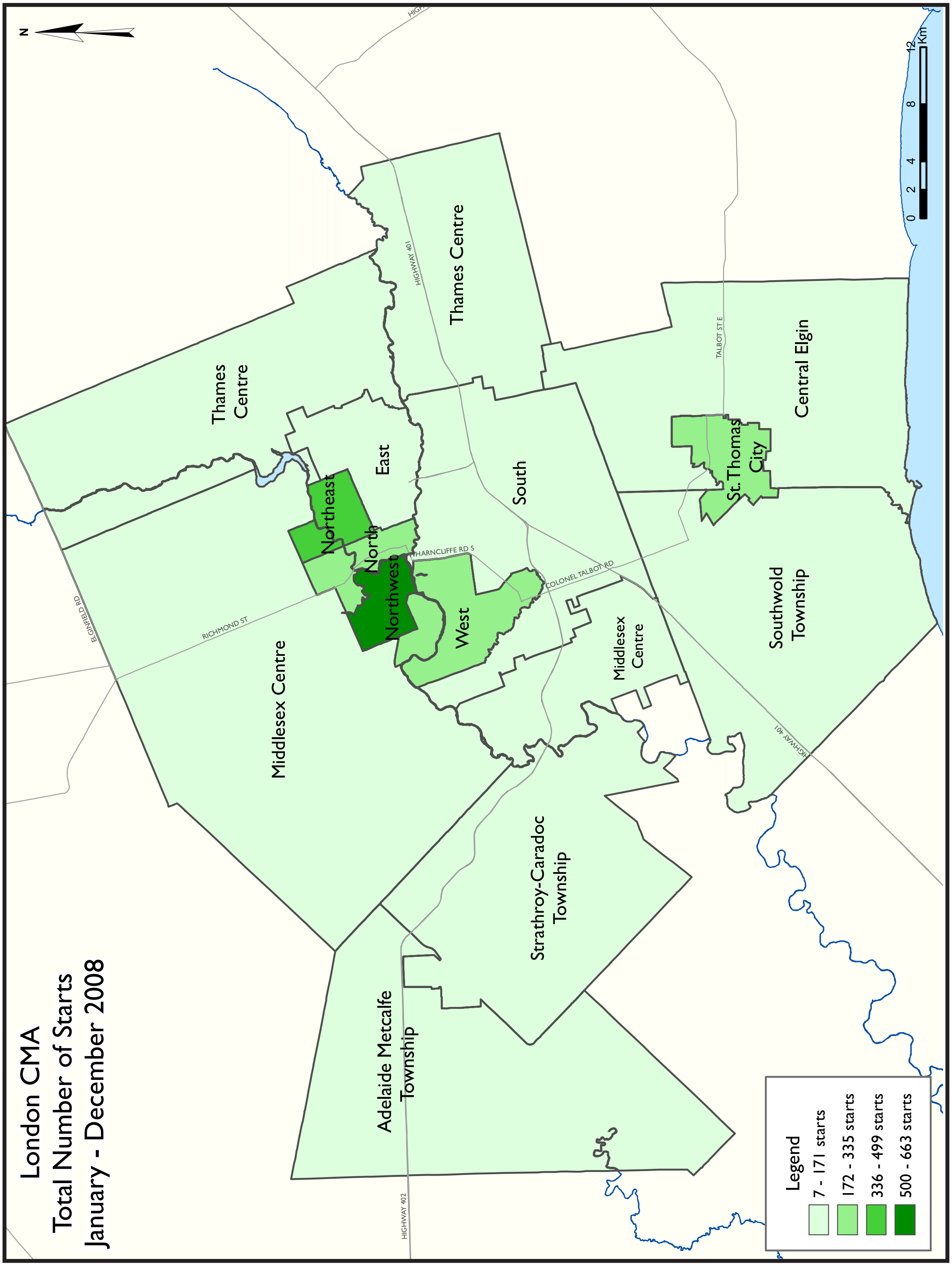


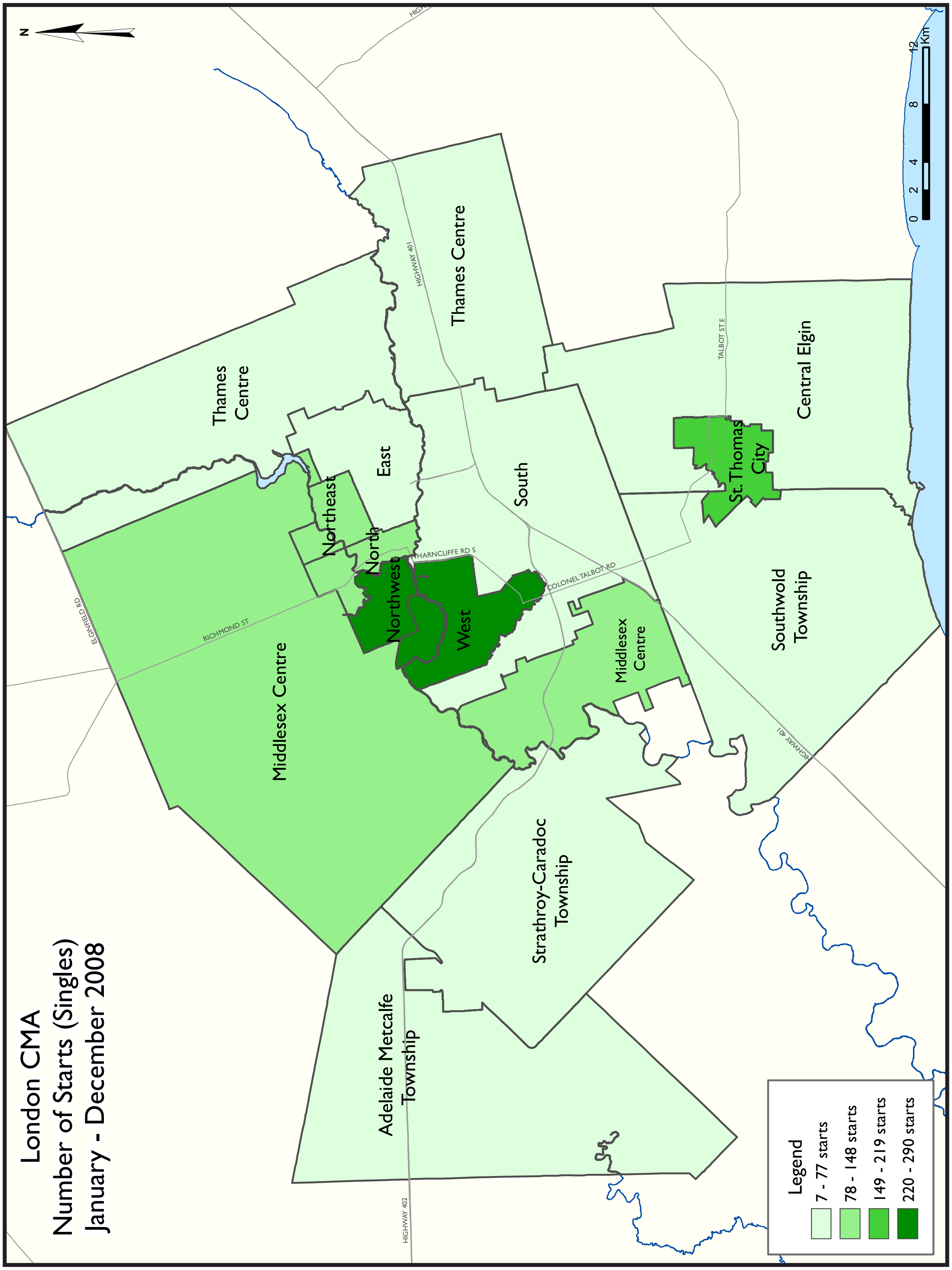
Source: CREA, LSTAR, CMHC

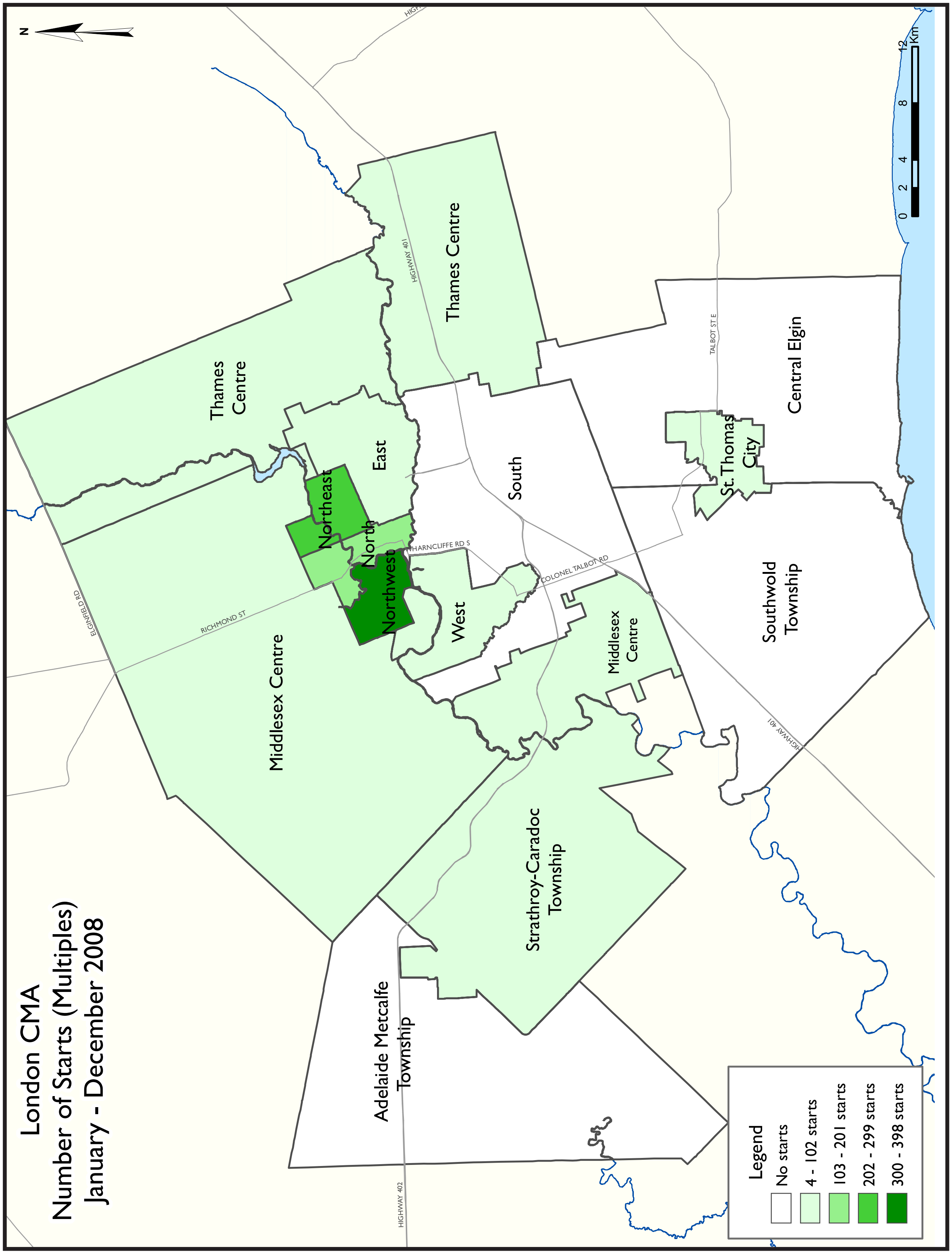

London CMA
Total Number of Starts
Fourth Quarter 2008
N
Thames Centre
Thames Centre
East
Northeast
North
Northwest
West
South
Middlesex Centre
Middlesex Centre
St. Thomas City
Central Elgin
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
HIGHWAY 401
HIGHWAY 402
TALBOT ST E
WHARNCLIFFE RD S
COLONEL TALBOT RD
RICHMOND ST
ELGINFIELD RD
0 2 4 8 12 Km
Legend
No starts
2 - 14 starts
15 - 27 starts
28 - 39 starts
40 - 52 starts


London CMA
Number of Starts (Singles)
Fourth Quarter 2008
Legend
No starts
2 - 12 starts
13 - 23 starts
24 - 34 starts
35 - 45 starts
Thames Centre
Thames Centre
East
Northeast
North
Northwest
West
South
Middlesex Centre
Middlesex Centre
Central Elgin
St. Thomas City
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
HIGHWAY 401
HIGHWAY 402
TALBOT ST E
RICHMOND ST
ELGINFIELD RD
WHARNCLIFFE RD S
COLONEL TALBOT RD
N
0 2 4 8 12 Km


London CMA
Number of Starts (Multiples)
Fourth Quarter 2008
N
0 2 4 8 12 Km
Thames Centre
Thames Centre
Central Elgin
St. Thomas City
South
East
Northeast
North
Northwest
West
Middlesex Centre
Middlesex Centre
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
HIGHWAY 401
TALBOT ST E
COLONEL TALBOT RD
RICHMOND ST
ELGINFIELD RD
HIGHWAY 402
Legend
No starts
2 - 8 starts
9 - 15 starts
16 - 21 starts
22 - 28 starts


London CMA
Total Number of Starts
January - December 2008
N
Thames Centre
Thames Centre
East
Northeast
North
Northwest
West
South
Middlesex Centre
Middlesex Centre
Strathroy-Caradoc Township
Adelaide Metcalfe Township
Central Elgin
St. Thomas City
Southwold Township
HIGHWAY 401
HIGHWAY 402
RICHMOND ST
ELGINFIELD RD
COLONEL TALBOT RD
TALBOT ST E
0 2 4 8 12 Km
Legend
7 - 171 starts
172 - 335 starts
336 - 499 starts
500 - 663 starts


London CMA
Number of Starts (Singles)
January - December 2008
N
Thames Centre
Thames Centre
Middlesex Centre
Northeast
East
North
Northwest
West
South
Middlesex Centre
St. Thomas City
Central Elgin
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
HIGHWAY 401
HIGHWAY 402
TALBOT ST E
ELGINFIELD RD
RICHMOND ST
WHARNCLIFFE RD S
COLONEL TALBOT RD
0 2 4 8 12 Km
Legend
7 - 77 starts
78 - 148 starts
149 - 219 starts
220 - 290 starts



London CMA
Number of Starts (Multiples)
January - December 2008
N
Thames Centre
Thames Centre
East
Northeast
North
Northwest
West
South
Middlesex Centre
Middlesex Centre
Strathroy-Caradoc Township
Adelaide Metcalfe Township
Southwold Township
St. Thomas City
Central Elgin
HIGHWAY 401
TALBOT ST E
WHARNCLIFFE RD S
COLONEL TALBOT RD
RICHMOND ST
ELGINFIELD RD
HIGHWAY 402
0 2 4 8 12 Km
Legend
No starts
4 - 102 starts
103 - 201 starts
202 - 299 starts
300 - 398 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 Fourth 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									
Q4 2008	194	2	4	27	13	0	7	28	275
Q4 2007	415	4	0	29	78	0	3	10	539
% Change	-53.3	-50.0	n/a	-6.9	-83.3	n/a	133.3	180.0	-49.0
Year-to-date 2008	1,241	24	9	118	168	35	40	750	2,385
Year-to-date 2007	1,849	42	21	112	251	43	30	793	3,141
% Change	-32.9	-42.9	-57.1	5.4	-33.1	-18.6	33.3	-5.4	-24.1
UNDER CONSTRUCTION									
Q4 2008	272	6	7	51	124	17	30	1,152	1,659
Q4 2007	563	4	28	56	256	237	15	1,257	2,416
% Change	-51.7	50.0	-75.0	-8.9	-51.6	-92.8	100.0	-8.4	-31.3
COMPLETIONS									
Q4 2008	376	2	0	35	63	61	4	390	931
Q4 2007	481	10	20	32	40	0	3	198	784
% Change	-21.8	-80.0	-100.0	9.4	57.5	n/a	33.3	97.0	18.8
Year-to-date 2008	1,528	22	31	129	297	255	21	857	3,140
Year-to-date 2007	1,814	38	25	125	298	0	45	844	3,189
% Change	-15.8	-42.1	24.0	3.2	-0.3	n/a	-53.3	1.5	-1.5
COMPLETED & NOT ABSORBED									
Q4 2008	143	5	6	25	103	167	7	280	736
Q4 2007	148	3	8	20	77	0	1	272	529
% Change	-3.4	66.7	-25.0	25.0	33.8	n/a	**	2.9	39.1
ABSORBED									
Q4 2008	386	4	0	29	66	84	0	241	810
Q4 2007	481	12	15	36	56	0	5	340	945
% Change	-19.8	-66.7	-100.0	-19.4	17.9	n/a	-100.0	-29.1	-14.3
Year-to-date 2008	1,532	20	33	123	271	88	15	772	2,854
Year-to-date 2007	1,813	40	22	119	303	4	50	738	3,089
% Change	-15.5	-50.0	50.0	3.4	-10.6	**	-70.0	4.6	-7.6

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2008	145	0	0	23	13	0	2	28	211
Q4 2007	297	0	0	21	78	0	3	10	409
St. Thomas City									
Q4 2008	16	2	0	0	0	0	0	0	18
Q4 2007	56	4	0	7	0	0	0	0	67
Central Elgin									
Q4 2008	4	0	0	0	0	0	0	0	4
Q4 2007	8	0	0	0	0	0	0	0	8
Middlesex Centre									
Q4 2008	17	0	0	3	0	0	0	0	20
Q4 2007	23	0	0	0	0	0	0	0	23
Southwold TP									
Q4 2008	2	0	0	0	0	0	0	0	2
Q4 2007	2	0	0	0	0	0	0	0	2
Strathroy-Caradoc TP									
Q4 2008	7	0	0	1	0	0	5	0	13
Q4 2007	19	0	0	1	0	0	0	0	20
Thames Centre									
Q4 2008	3	0	4	0	0	0	0	0	7
Q4 2007	10	0	0	0	0	0	0	0	10
Adelaide Metcalfe TP									
Q4 2008	0	0	0	0	0	0	0	0	0
Q4 2007	0	0	0	0	0	0	0	0	0
London CMA									
Q4 2008	194	2	4	27	13	0	7	28	275
Q4 2007	415	4	0	29	78	0	3	10	539

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2008	193	0	3	47	114	17	25	1,132	1,531
Q4 2007	391	0	21	43	256	237	15	1,142	2,105
St. Thomas City									
Q4 2008	22	6	0	0	0	0	0	0	28
Q4 2007	49	4	0	11	0	0	0	41	105
Central Elgin									
Q4 2008	8	0	0	0	0	0	0	0	8
Q4 2007	30	0	0	0	0	0	0	0	30
Middlesex Centre									
Q4 2008	26	0	0	3	0	0	0	20	49
Q4 2007	33	0	0	0	0	0	0	0	33
Southwold TP									
Q4 2008	4	0	0	0	0	0	0	0	4
Q4 2007	8	0	0	0	0	0	0	0	8
Strathroy-Caradoc TP									
Q4 2008	9	0	0	1	10	0	5	0	25
Q4 2007	32	0	0	2	0	0	0	74	108
Thames Centre									
Q4 2008	7	0	4	0	0	0	0	0	11
Q4 2007	16	0	7	0	0	0	0	0	23
Adelaide Metcalfe TP									
Q4 2008	3	0	0	0	0	0	0	0	3
Q4 2007	4	0	0	0	0	0	0	0	4
London CMA									
Q4 2008	272	6	7	51	124	17	30	1,152	1,659
Q4 2007	563	4	28	56	256	237	15	1,257	2,416

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2008	260	0	0	34	53	61	4	367	779
Q4 2007	342	0	16	27	40	0	3	196	624
St. Thomas City									
Q4 2008	37	2	0	1	0	0	0	23	63
Q4 2007	72	10	0	5	0	0	0	0	87
Central Elgin									
Q4 2008	14	0	0	0	0	0	0	0	14
Q4 2007	7	0	0	0	0	0	0	2	9
Middlesex Centre									
Q4 2008	33	0	0	0	10	0	0	0	43
Q4 2007	26	0	0	0	0	0	0	0	26
Southwold TP									
Q4 2008	4	0	0	0	0	0	0	0	4
Q4 2007	1	0	0	0	0	0	0	0	1
Strathroy-Caradoc TP									
Q4 2008	20	0	0	0	0	0	0	0	20
Q4 2007	25	0	0	0	0	0	0	0	25
Thames Centre									
Q4 2008	7	0	0	0	0	0	0	0	7
Q4 2007	6	0	4	0	0	0	0	0	10
Adelaide Metcalfe TP									
Q4 2008	1	0	0	0	0	0	0	0	1
Q4 2007	2	0	0	0	0	0	0	0	2
London CMA									
Q4 2008	376	2	0	35	63	61	4	390	931
Q4 2007	481	10	20	32	40	0	3	198	784

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2008	107	0	0	22	102	167	7	214	619
Q4 2007	103	0	4	17	77	0	1	242	444
St. Thomas City									
Q4 2008	12	5	0	2	0	0	0	0	19
Q4 2007	23	3	0	1	0	0	0	0	27
Central Elgin									
Q4 2008	3	0	0	0	0	0	0	0	3
Q4 2007	1	0	0	0	0	0	0	2	3
Middlesex Centre									
Q4 2008	12	0	0	0	1	0	0	20	33
Q4 2007	5	0	0	1	0	0	0	28	34
Southwold TP									
Q4 2008	0	0	0	0	0	0	0	0	0
Q4 2007	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q4 2008	9	0	0	1	0	0	0	46	56
Q4 2007	15	0	0	1	0	0	0	0	16
Thames Centre									
Q4 2008	0	0	6	0	0	0	0	0	6
Q4 2007	1	0	4	0	0	0	0	0	5
Adelaide Metcalfe TP									
Q4 2008	0	0	0	0	0	0	0	0	0
Q4 2007	0	0	0	0	0	0	0	0	0
London CMA									
Q4 2008	143	5	6	25	103	167	7	280	736
Q4 2007	148	3	8	20	77	0	1	272	529

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2008	263	0	0	28	57	84	0	241	673
Q4 2007	349	0	15	28	56	0	5	340	793
St. Thomas City									
Q4 2008	44	4	0	1	0	0	0	0	49
Q4 2007	69	12	0	6	0	0	0	0	87
Central Elgin									
Q4 2008	14	0	0	0	0	0	0	0	14
Q4 2007	7	0	0	0	0	0	0	0	7
Middlesex Centre									
Q4 2008	30	0	0	0	9	0	0	0	39
Q4 2007	26	0	0	1	0	0	0	0	27
Southwold TP									
Q4 2008	4	0	0	0	0	0	0	0	4
Q4 2007	1	0	0	0	0	0	0	0	1
Strathroy-Caradoc TP									
Q4 2008	22	0	0	0	0	0	0	0	22
Q4 2007	21	0	0	1	0	0	0	0	22
Thames Centre									
Q4 2008	8	0	0	0	0	0	0	0	8
Q4 2007	6	0	0	0	0	0	0	0	6
Adelaide Metcalfe TP									
Q4 2008	1	0	0	0	0	0	0	0	1
Q4 2007	2	0	0	0	0	0	0	0	2
London CMA									
Q4 2008	386	4	0	29	66	84	0	241	810
Q4 2007	481	12	15	36	56	0	5	340	945

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

Table 1.2: History of Housing Starts of London CMA 1999 - 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	1,241	24	9	118	168	35	40	750	2,385
% Change	-32.9	-42.9	-57.1	5.4	-33.1	-18.6	33.3	-5.4	-24.1
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
London City	170	321	0	0	13	78	28	10	211	409	-48.4
St. Thomas City	16	63	2	4	0	0	0	0	18	67	-73.1
Central Elgin	4	8	0	0	0	0	0	0	4	8	-50.0
Middlesex Centre	20	23	0	0	0	0	0	0	20	23	-13.0
Southwold TP	2	2	0	0	0	0	0	0	2	2	0.0
Strathroy-Caradoc TP	8	20	0	0	5	0	0	0	13	20	-35.0
Thames Centre	3	10	0	0	4	0	0	0	7	10	-30.0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	223	447	2	4	22	78	28	10	275	539	-49.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 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	983	1460	0	0	176	267	765	795	1924	2522	-23.7
St. Thomas City	152	266	24	42	0	0	2	41	178	349	-49.0
Central Elgin	26	46	0	0	0	0	0	2	26	48	-45.8
Middlesex Centre	100	79	0	0	10	0	20	0	130	79	64.6
Southwold TP	8	10	0	0	0	0	0	0	8	10	-20.0
Strathroy-Caradoc TP	68	87	0	0	15	0	0	0	83	87	-4.6
Thames Centre	25	30	0	0	4	11	0	0	29	41	-29.3
Adelaide Metcalfe TP	7	5	0	0	0	0	0	0	7	5	40.0
London CMA	1,369	1,983	24	42	205	278	787	838	2,385	3,141	-24.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
London City	13	78	0	0	0	0	28	10
St. Thomas City	0	0	0	0	0	0	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	5	0	0	0	0	0
Thames Centre	4	0	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	17	78	5	0	0	0	28	10

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - December 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	151	259	25	8	35	43	730	752
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	20	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	10	0	5	0	0	0	0	0
Thames Centre	4	11	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	175	270	30	8	37	45	750	793

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Fourth Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
London City	145	297	36	99	30	13	211	409
St. Thomas City	18	60	0	7	0	0	18	67
Central Elgin	4	8	0	0	0	0	4	8
Middlesex Centre	17	23	3	0	0	0	20	23
Southwold TP	2	2	0	0	0	0	2	2
Strathroy-Caradoc TP	7	19	1	1	5	0	13	20
Thames Centre	7	10	0	0	0	0	7	10
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	200	419	40	107	35	13	275	539

Table 2.5: Starts by Submarket and by Intended Market January - December 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
London City	866	1,358	293	382	765	782	1,924	2,522
St. Thomas City	175	288	3	20	0	41	178	349
Central Elgin	26	48	0	0	0	0	26	48
Middlesex Centre	97	78	13	1	20	0	130	79
Southwold TP	8	10	0	0	0	0	8	10
Strathroy-Caradoc TP	66	84	12	3	5	0	83	87
Thames Centre	29	41	0	0	0	0	29	41
Adelaide Metcalfe TP	7	5	0	0	0	0	7	5
London CMA	1,274	1,912	321	406	790	823	2,385	3,141

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Fourth Quarter 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
London City	294	370	0	4	57	54	428	196	779	624	24.8
St. Thomas City	38	77	2	10	0	0	23	0	63	87	-27.6
Central Elgin	14	7	0	0	0	0	0	2	14	9	55.6
Middlesex Centre	33	26	0	0	10	0	0	0	43	26	65.4
Southwold TP	4	1	0	0	0	0	0	0	4	1	**
Strathroy-Caradoc TP	20	25	0	0	0	0	0	0	20	25	-20.0
Thames Centre	7	6	0	0	0	4	0	0	7	10	-30.0
Adelaide Metcalfe TP	1	2	0	0	0	0	0	0	1	2	-50.0
London CMA	411	514	2	14	67	58	451	198	931	784	18.8

Table 3.1: Completions by Submarket and by Dwelling Type January - December 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	1181	1456	0	8	319	321	995	806	2495	2591	-3.7
St. Thomas City	190	278	22	38	0	0	43	0	255	316	-19.3
Central Elgin	48	34	0	0	0	0	0	2	48	36	33.3
Middlesex Centre	104	75	0	0	10	11	0	36	114	122	-6.6
Southwold TP	12	5	0	0	0	0	0	0	12	5	140.0
Strathroy-Caradoc TP	93	80	0	0	0	0	74	0	167	80	108.8
Thames Centre	34	32	0	0	7	4	0	0	41	36	13.9
Adelaide Metcalfe TP	8	3	0	0	0	0	0	0	8	3	166.7
London CMA	1,670	1,963	22	46	336	336	1,112	844	3,140	3,189	-1.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
London City	53	54	4	0	61	0	367	196
St. Thomas City	0	0	0	0	0	0	23	0
Central Elgin	0	0	0	0	0	0	0	2
Middlesex Centre	10	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	4	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	63	58	4	0	61	0	390	198

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - December 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	311	304	8	17	255	0	740	806
St. Thomas City	0	0	0	0	0	0	43	0
Central Elgin	0	0	0	0	0	0	0	2
Middlesex Centre	10	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	4	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	328	319	8	17	255	0	857	844

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Fourth Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
London City	260	358	148	67	371	199	779	624
St. Thomas City	39	82	1	5	23	0	63	87
Central Elgin	14	7	0	0	0	2	14	9
Middlesex Centre	33	26	10	0	0	0	43	26
Southwold TP	4	1	0	0	0	0	4	1
Strathroy-Caradoc TP	20	25	0	0	0	0	20	25
Thames Centre	7	10	0	0	0	0	7	10
Adelaide Metcalfe TP	1	2	0	0	0	0	1	2
London CMA	378	511	159	72	394	201	931	784

Table 3.5: Completions by Submarket and by Intended Market January - December 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
London City	1,080	1,368	654	372	761	851	2,495	2,591
St. Thomas City	198	285	14	31	43	0	255	316
Central Elgin	48	34	0	0	0	2	48	36
Middlesex Centre	104	69	10	17	0	36	114	122
Southwold TP	12	5	0	0	0	0	12	5
Strathroy-Caradoc TP	90	77	3	3	74	0	167	80
Thames Centre	41	36	0	0	0	0	41	36
Adelaide Metcalfe TP	8	3	0	0	0	0	8	3
London CMA	1,581	1,877	681	423	878	889	3,140	3,189

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Fourth 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													
Q4 2008	7	2.4	40	13.7	73	25.1	119	40.9	52	17.9	291	310,000	334,515
Q4 2007	16	4.2	106	28.1	104	27.6	113	30.0	38	10.1	377	275,000	298,192
Year-to-date 2008	21	1.8	182	15.8	350	30.4	410	35.6	190	16.5	1,153	300,000	326,504
Year-to-date 2007	76	5.3	427	29.8	407	28.4	364	25.4	160	11.2	1,434	270,000	296,745
St. Thomas City													
Q4 2008	3	6.7	13	28.9	13	28.9	15	33.3	1	2.2	45	270,000	274,572
Q4 2007	17	22.7	34	45.3	20	26.7	2	2.7	2	2.7	75	231,528	237,603
Year-to-date 2008	23	11.3	80	39.2	57	27.9	39	19.1	5	2.5	204	249,000	258,866
Year-to-date 2007	61	22.9	108	40.6	69	25.9	21	7.9	7	2.6	266	229,558	239,678
Central Elgin													
Q4 2008	0	0.0	3	21.4	5	35.7	2	14.3	4	28.6	14	293,029	375,036
Q4 2007	0	0.0	3	42.9	1	14.3	1	14.3	2	28.6	7	--	--
Year-to-date 2008	1	2.2	10	21.7	11	23.9	10	21.7	14	30.4	46	310,000	394,582
Year-to-date 2007	1	2.8	18	50.0	7	19.4	6	16.7	4	11.1	36	249,000	295,365
Middlesex Centre													
Q4 2008	0	0.0	0	0.0	8	26.7	16	53.3	6	20.0	30	340,000	357,623
Q4 2007	0	0.0	2	7.4	6	22.2	13	48.1	6	22.2	27	330,000	351,344
Year-to-date 2008	0	0.0	4	4.1	29	29.6	45	45.9	20	20.4	98	327,500	355,310
Year-to-date 2007	1	1.3	10	13.0	20	26.0	33	42.9	13	16.9	77	310,000	341,639
Southwold TP													
Q4 2008	0	0.0	0	0.0	0	0.0	4	100.0	0	0.0	4	--	--
Q4 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2008	3	25.0	2	16.7	0	0.0	6	50.0	1	8.3	12	310,000	297,458
Year-to-date 2007	0	0.0	0	0.0	2	40.0	0	0.0	3	60.0	5	--	--
Strathroy-Caradoc TP													
Q4 2008	3	13.6	4	18.2	8	36.4	5	22.7	2	9.1	22	265,000	287,068
Q4 2007	9	40.9	3	13.6	6	27.3	2	9.1	2	9.1	22	230,000	266,586
Year-to-date 2008	20	20.2	25	25.3	27	27.3	18	18.2	9	9.1	99	260,000	272,944
Year-to-date 2007	27	34.2	18	22.8	23	29.1	8	10.1	3	3.8	79	240,000	249,363
Thames Centre													
Q4 2008	0	0.0	0	0.0	0	0.0	2	25.0	6	75.0	8	--	--
Q4 2007	0	0.0	0	0.0	1	16.7	3	50.0	2	33.3	6	--	--
Year-to-date 2008	1	2.9	0	0.0	1	2.9	22	62.9	11	31.4	35	379,000	398,400
Year-to-date 2007	0	0.0	0	0.0	9	28.1	13	40.6	10	31.3	32	355,000	376,249
Adelaide Metcalfe TP													
Q4 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Q4 2007	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2008	0	0.0	1	12.5	1	12.5	4	50.0	2	25.0	8	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
London CMA													
Q4 2008	13	3.1	60	14.5	107	25.8	164	39.5	71	17.1	415	309,981	331,690
Q4 2007	42	8.1	148	28.6	138	26.7	136	26.3	53	10.3	517	270,000	293,592
Year-to-date 2008	69	4.2	304	18.4	476	28.8	554	33.5	252	15.2	1,655	295,900	320,039
Year-to-date 2007	166	8.6	581	30.1	537	27.8	447	23.1	201	10.4	1,932	266,000	290,342

Source: CMHC (Market Absorption Survey)

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

Submarket	Q4 2008	Q4 2007	% Change	YTD 2008	YTD 2007	% Change
London City	334,515	298,192	12.2	326,504	296,745	10.0
St. Thomas City	274,572	237,603	15.6	258,866	239,678	8.0
Central Elgin	375,036	--	n/a	394,582	295,365	33.6
Middlesex Centre	357,623	351,344	1.8	355,310	341,639	4.0
Southwold TP	--	--	n/a	297,458	--	n/a
Strathroy-Caradoc TP	287,068	266,586	7.7	272,944	249,363	9.5
Thames Centre	--	--	n/a	398,400	376,249	5.9
Adelaide Metcalfe TP	--	--	n/a	--	--	n/a
London CMA	331,690	293,592	13.0	320,039	290,342	10.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for London Fourth 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	831	1,297	1,313	63.3	197,300	9.3	197,800
	February	724	14.0	813	1,215	1,296	62.7	198,953	5.5	196,836
	March	872	-3.1	790	1,459	1,277	61.9	203,167	6.5	199,863
	April	940	5.6	817	1,533	1,308	62.5	204,188	12.9	203,874
	May	1,192	14.2	836	1,765	1,256	66.6	206,842	7.2	203,646
	June	1,017	-2.7	799	1,536	1,334	59.9	204,500	4.8	201,711
	July	1,042	27.7	852	1,469	1,329	64.1	201,049	2.3	199,506
	August	893	5.2	791	1,294	1,322	59.8	199,170	2.9	199,885
	September	672	-4.5	755	1,283	1,340	56.3	204,607	8.6	206,661
	October	722	-1.2	774	1,265	1,311	59.0	202,979	7.0	206,238
	November	675	6.1	828	1,002	1,300	63.7	204,089	5.2	205,582
	December	390	-12.2	800	472	1,204	66.4	206,696	8.4	213,907
2008	January	482	-11.9	740	1,396	1,418	52.2	215,542	9.2	217,102
	February	702	-3.0	770	1,266	1,310	58.8	217,156	9.1	216,559
	March	765	-12.3	781	1,335	1,325	58.9	207,898	2.3	209,970
	April	859	-8.6	688	1,838	1,376	50.0	210,637	3.2	209,053
	May	1,040	-12.8	771	1,881	1,403	55.0	215,343	4.1	211,166
	June	923	-9.2	744	1,555	1,363	54.6	215,416	5.3	212,571
	July	979	-6.0	775	1,617	1,415	54.8	214,204	6.5	212,048
	August	783	-12.3	748	1,324	1,423	52.6	209,251	5.1	214,079
	September	792	17.9	821	1,494	1,403	58.5	215,360	5.3	215,960
	October	600	-16.9	662	1,467	1,556	42.5	208,740	2.8	211,470
	November	400	-40.7	551	1,009	1,400	39.4	207,341	1.6	210,732
	December	295	-24.4	569	587	1,377	41.3	192,668	-6.8	200,653
	Q4 2007	1,787	0.0		2,739			204,209	0.0	
	Q4 2008	1,295	-27.5		3,063			204,647	0.2	
	YTD 2007	9,686	4.9		15,590			202,908	6.5	
	YTD 2008	8,620	-11.0		16,769			212,092	4.5	

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[1]Source: CREA

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

Table 6: Economic Indicators Fourth 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	250.4	5.9	70.1	744
	February	679	6.50	6.65	135.4	109.7	250.2	5.7	69.8	745
	March	669	6.40	6.49	135.4	110.8	249.0	5.9	69.6	745
	April	678	6.60	6.64	135.5	111.1	247.5	5.7	69.0	747
	May	709	6.85	7.14	136.7	111.6	246.0	5.9	68.7	756
	June	715	7.05	7.24	137.7	111.1	244.4	5.9	68.1	757
	July	715	7.05	7.24	138.5	111.1	245.7	6.0	68.6	761
	August	715	7.05	7.24	138.4	110.9	246.9	6.2	69.0	753
	September	712	7.05	7.19	139.3	111.0	249.8	6.0	69.7	757
	October	728	7.25	7.44	139.0	110.9	249.7	6.0	69.6	753
	November	725	7.20	7.39	139.5	111.2	248.5	6.2	69.3	759
	December	734	7.35	7.54	139.5	111.1	246.4	6.6	69.0	754
2008	January	725	7.35	7.39	140.4	110.9	244.3	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	244.3	7.0	68.5	807
	May	679	6.15	6.65	142.2	113.6	244.2	7.1	68.5	809
	June	710	6.95	7.15	143.3	114.2	244.1	7.3	68.5	818
	July	710	6.95	7.15	143.3	115.1	243.9	7.1	68.2	819
	August	691	6.65	6.85	143.3	114.8	244.4	6.8	68.0	820
	September	691	6.65	6.85	143.3	115.1	244.3	6.9	68.0	811
	October	713	6.35	7.20	143.3	113.7	245.0	6.8	68.1	805
	November	713	6.35	7.20	143.3	113.5	244.9	7.0	68.1	802
	December	685	5.60	6.75		112.8	244.5	7.3	68.2	807

"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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