HOUSING MARKET INFORMATION

HOUSING NOW

London CMA

Canada Mortgage and Housing Corporation

Date Released: Third Quarter 2009

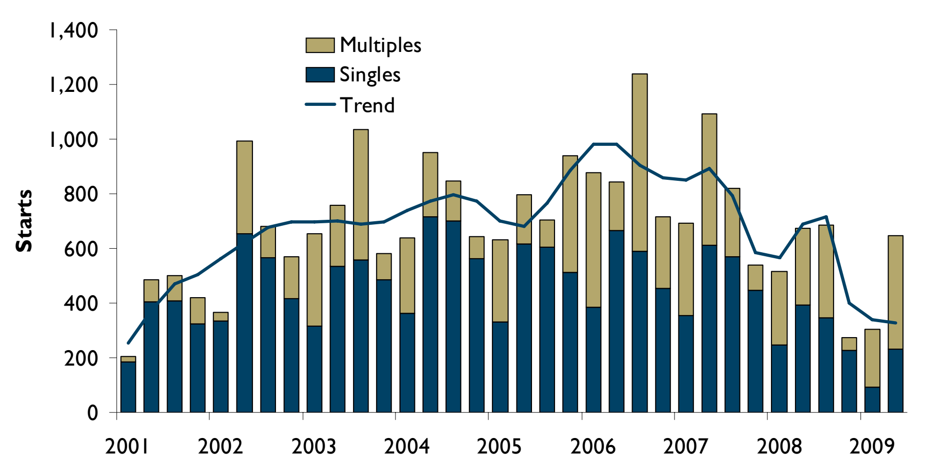
New Home Market

Demand for New Homes Continues to Drop

New home construction in the London Census Metropolitan Area (CMA) fell 29 per cent to 647 units in the second quarter of 2009 from the 907 units recorded in the second quarter of 2008. Single-detached home starts dropped by 53 per cent while semi, apartment and townhome starts declined by less than one per cent. This contributed to a 29 per cent decline in housing construction activity when comparing the first half of 2009 to the first half of 2008. Job shedding by the deteriorating manufacturing sector led 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 residential construction.

Figure 1

London CMA Housing Starts



Source: CMHC

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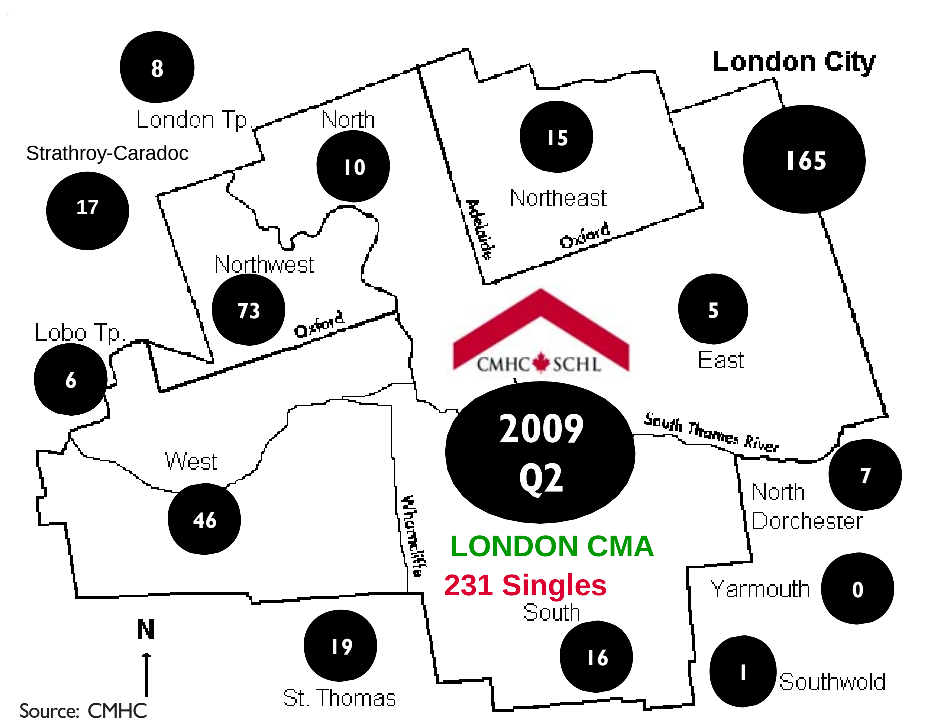
Figure 2

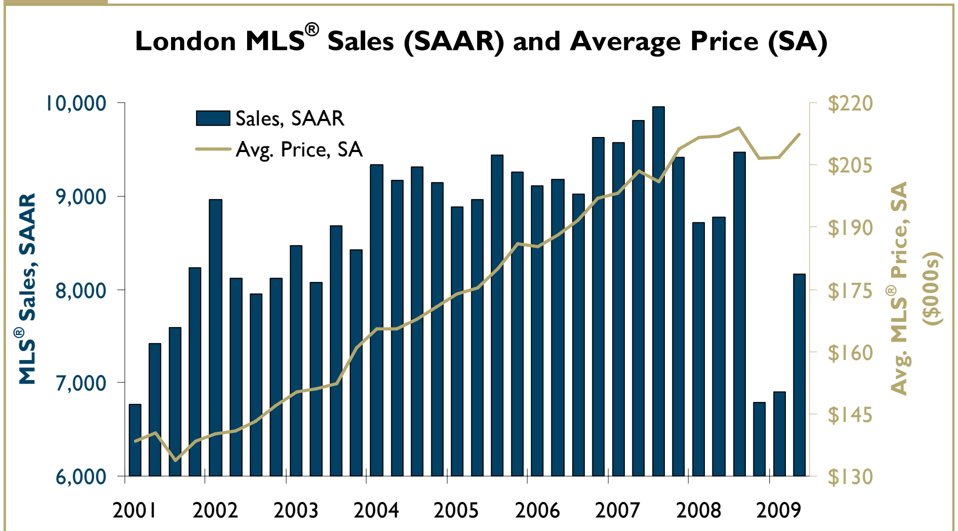


Not shown on the map are 2 units in Port Stanley, 3 units in Delaware and 3 units in West Nissouri.

London Metro's Single-detached Starts

Figure 2 shows the location of single-detached new home starts in the London CMA in the second quarter of 2009. There were 231 single starts or 71.4 per cent in London City and 8.2 per cent were in St. Thomas.

Figure 3



Source: CREA, LSTAR, CMHC

Single-detached home starts were down in all submarkets. As in the first quarter of 2009, no housing construction activity occurred in Adelaide Metcalfe Township in the second quarter. The two major sub-markets of London City and St. Thomas were down by 48 per cent and 71 per cent respectively. Construction activity was once again most intense in the west and north-west areas of London City. These two areas accounted for over 72 per cent of the total single-detached home starts in the CMA. Townhome starts were double the number of units started one year earlier and although 349 apartment units were started, this was eight per cent lower than the strong apartment construction in the second quarter of 2008.

Move-up buyers continued to be active in the new market as homes priced above $300,000 represented 59 per cent of new homes completed in the second quarter of 2009. This contributed to an increase in the average price of more than eight per cent, to $345,600.

Resale Home Market

Lower Sales in Second Quarter

In the second quarter of 2009, existing home sales in the London-St. Thomas market continued to be lower than the previous year, however, the pace of decline diminished. The number of homes sold for the April-June period was five per cent lower than second quarter 2008 figures.

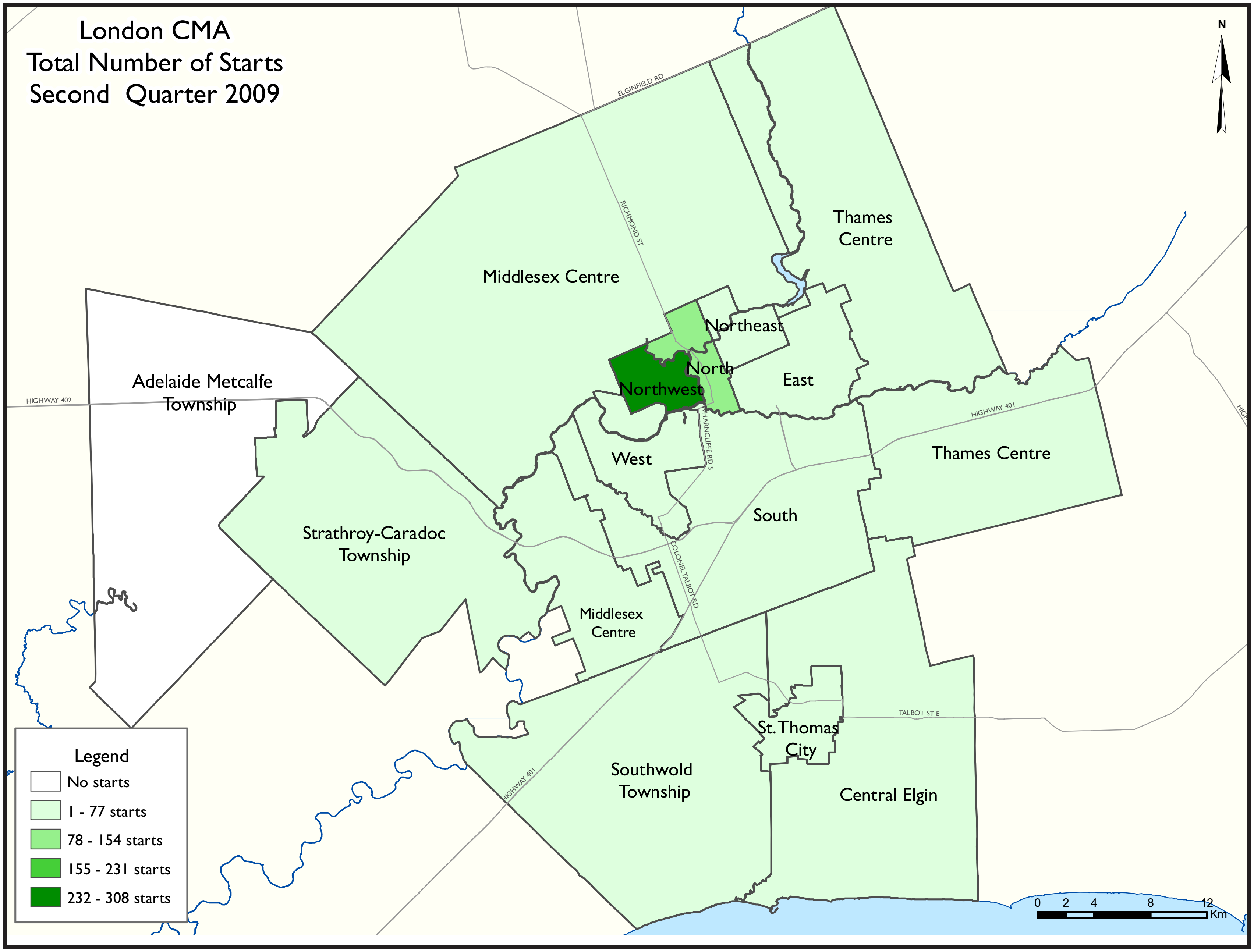
London's average existing home price was stable, moving up only about $1,300 or less than one per cent from the second quarter average price in 2008. A decrease in the number of listings more than offset the slower pace of sales in the second quarter resulting in a stronger sales-to-new-listings ratio. The resale market was considered balanced in the second quarter based on several factors, however the stronger sales-to-new-listings ratio indicates a move towards sellers territory in the third quarter is possible.

The average price of a detached home fell 1.5 per cent to $233,600 within the City of London and 0.5 per cent in St.Thomas to $179,600 on a year-over-year basis during the first half of the year. In 2009, in the City of London the average price of resale apartment condominiums at $139,400 was up 5.3 per cent while townhouse condominiums price gains finally stalled. The average price of $142,200 was actually 3.5 per cent lower than the first six months of 2008.

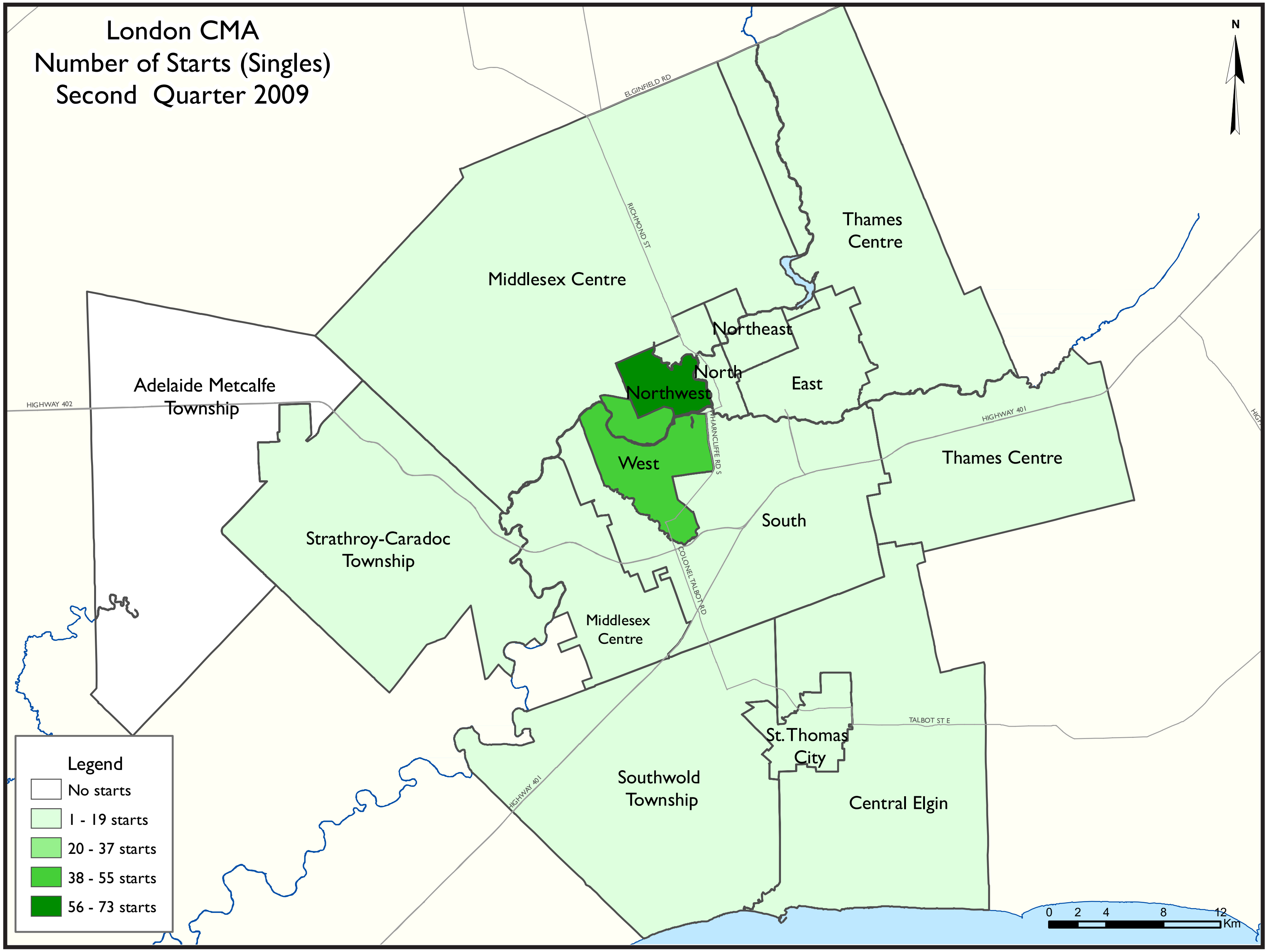
Two storey homes, which are attractive to families, were the number one selling style with an average price of $291,600, a decrease of one per cent. They also were the most listed style and had a sales-to-new-listings ratio of 50 per cent. Slightly fewer bungalow style homes were sold, however, the sales-to-listings ratio was higher at 67 per cent. The average price for a bungalow in the first half was just under $165,000, a decrease of 3.3 per cent.

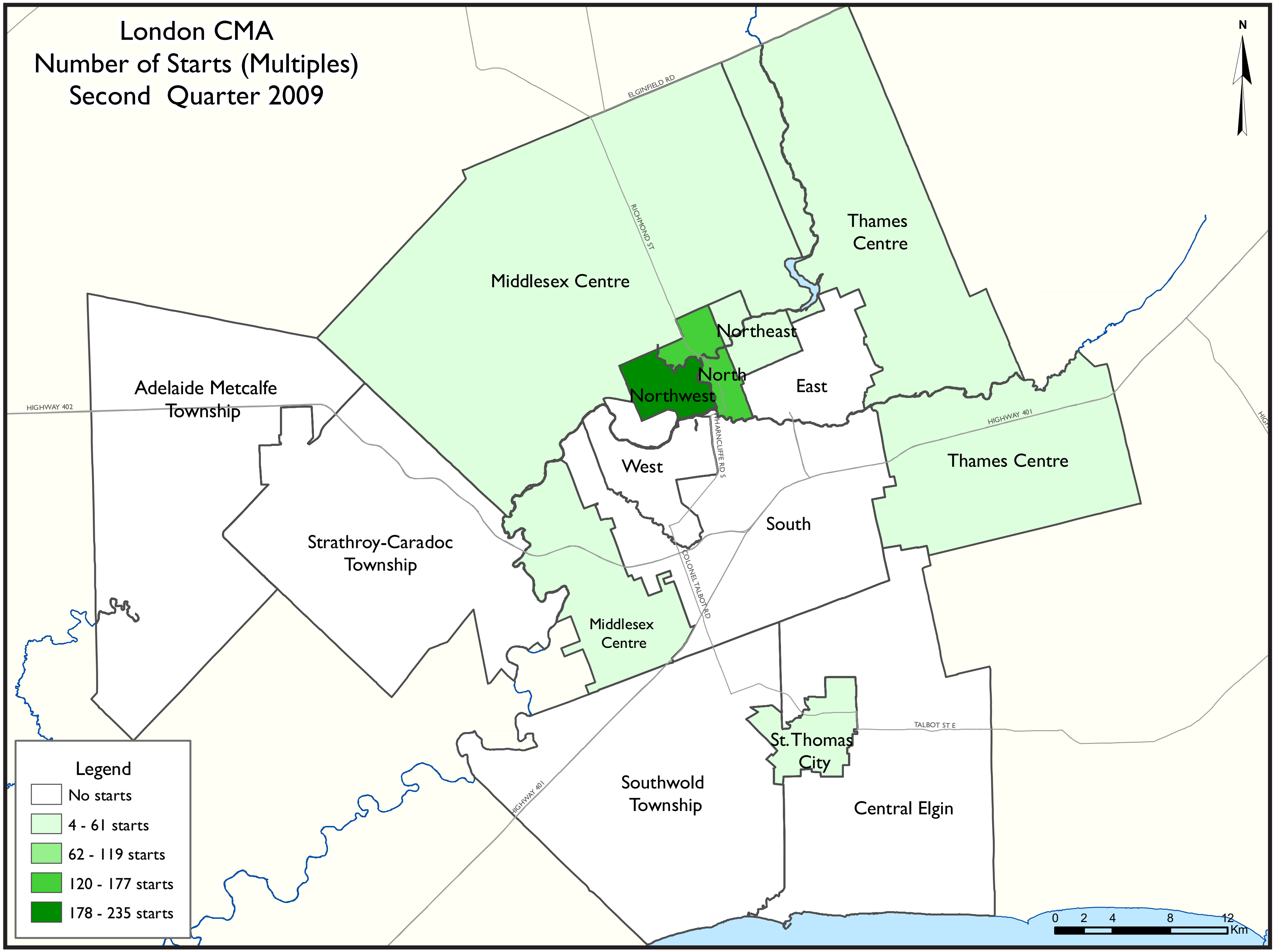
Local Economy

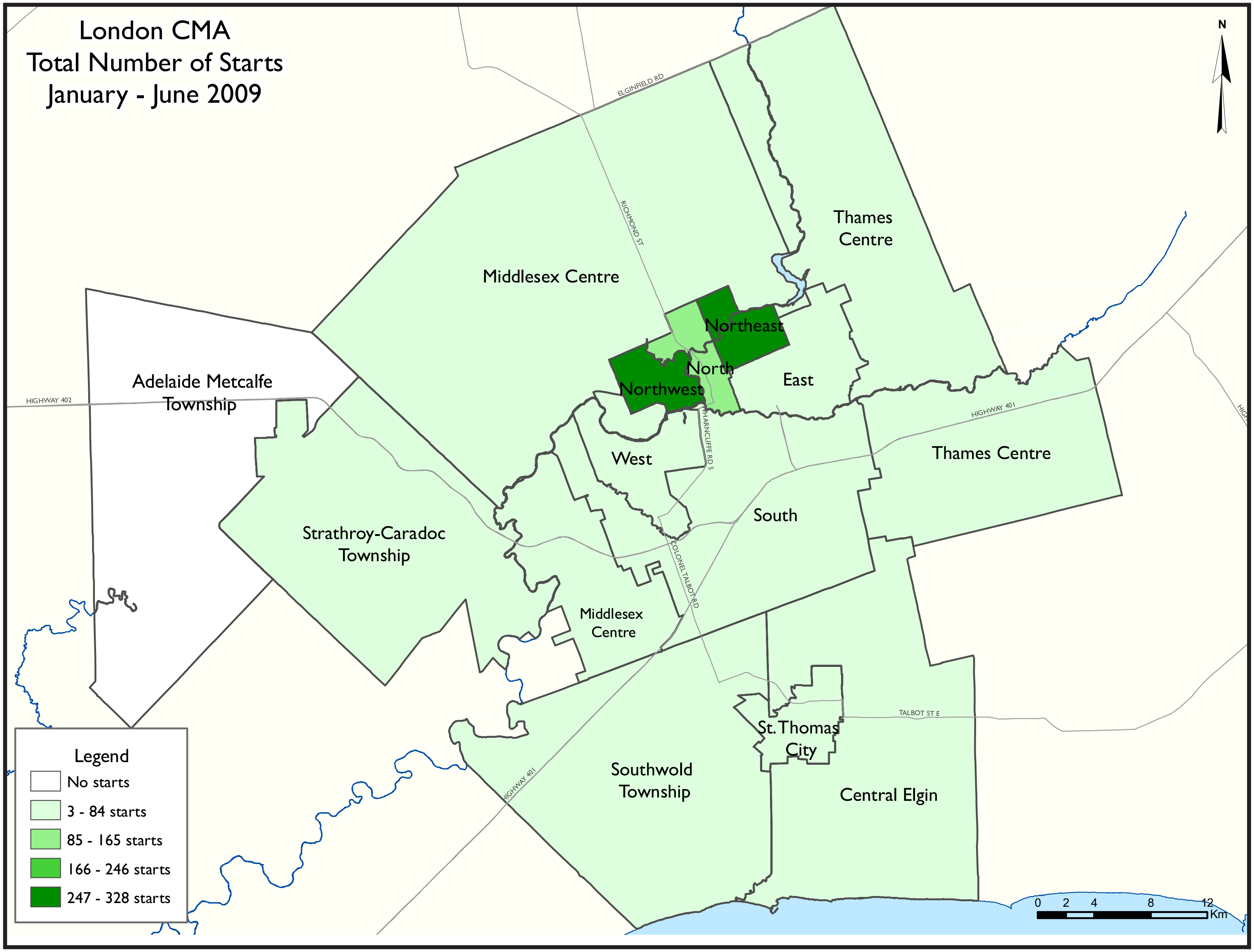
London's unemployment rate reached 10.4 per cent at the end of the second quarter as the number of employed shrank by four per cent while the labour force remained stable. The rate is the third highest in the province. Only Windsor and St. Catharines, both cities affected by the automotive manufacturing sector downturn, had higher unemployment rates. There has been a modest increase in the number of part-time jobs in London as employers adjust to changing demand. One positive development has been the increase in employment in the healthcare sector in the second quarter in the London area compared to the same period a year earlier.

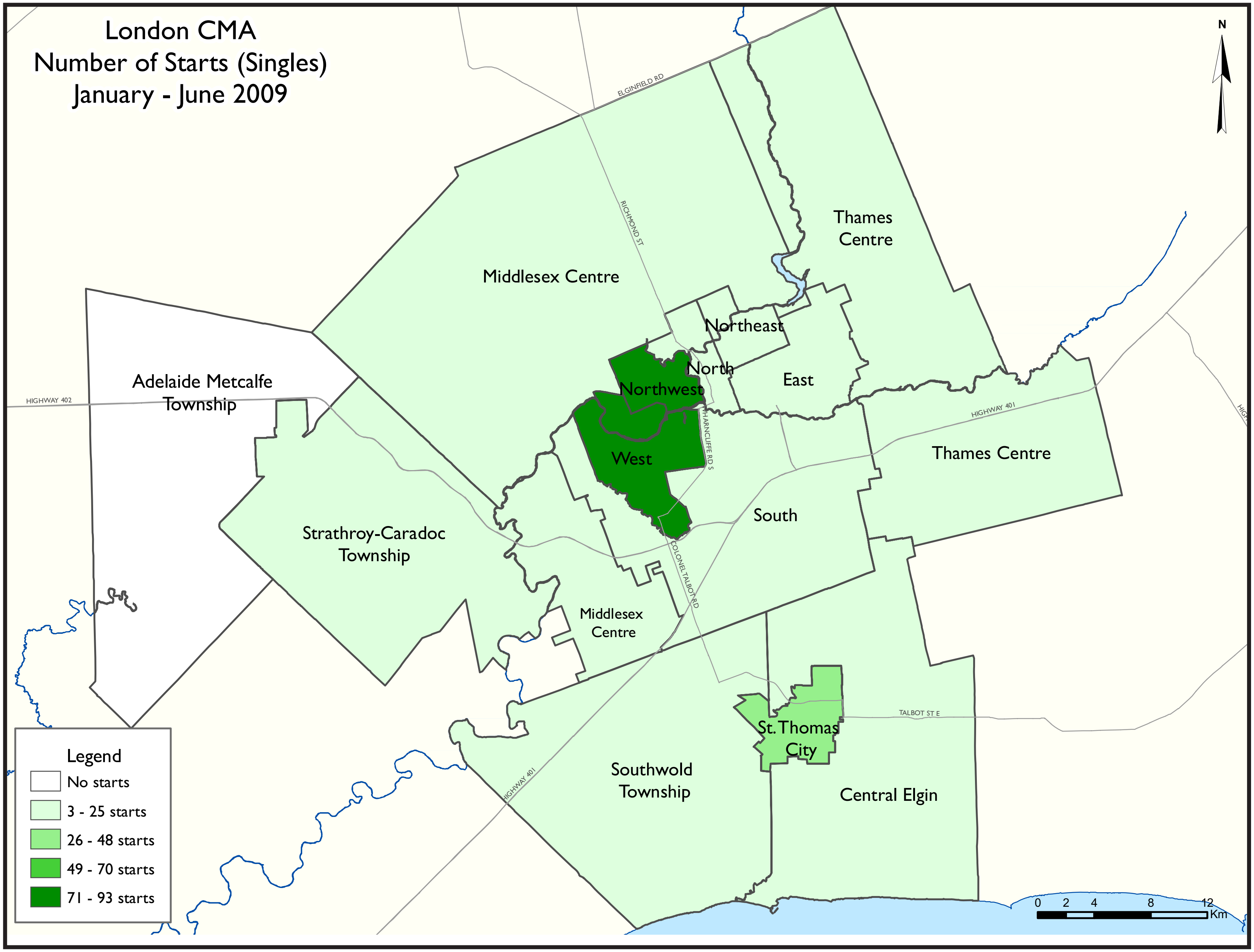


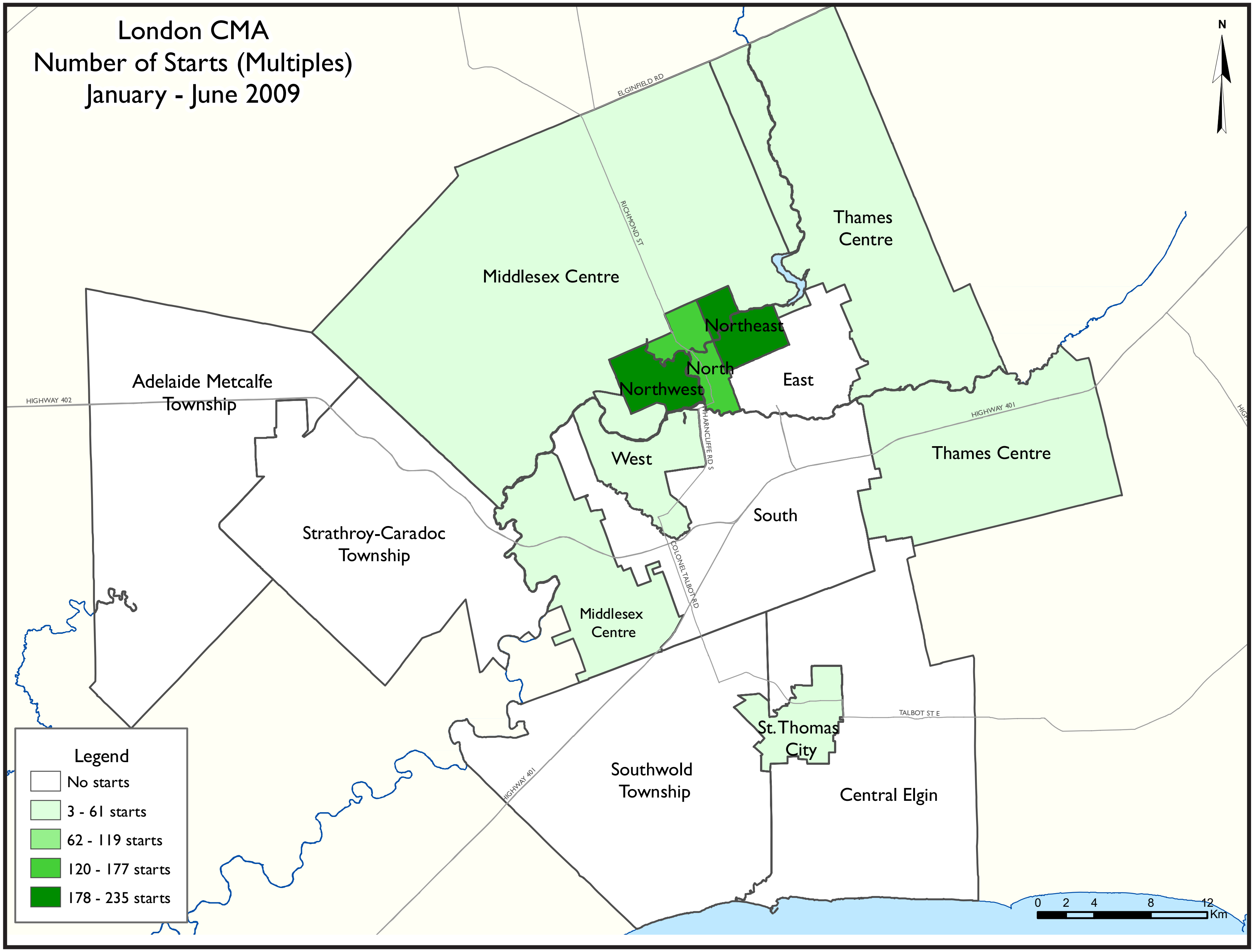
London CMA
Total Number of Starts
Second Quarter 2009
Middlesex Centre
Thames Centre
Adelaide Metcalfe Township
Northeast
North
Northwest
East
West
Thames Centre
South
Strathroy-Caradoc Township
Middlesex Centre
St. Thomas City
Southwold Township
Central Elgin
HIGHWAY 402
HIGHWAY 401
ELGINFIELD RD
RICHMOND ST
COLONEL TALBOT RD
TALBOT ST E
N
0 2 4 8 12 Km
Legend
No starts
1 - 77 starts
78 - 154 starts
155 - 231 starts
232 - 308 starts


London CMA
Number of Starts (Singles)
Second Quarter 2009
N
ELGINFIELD RD
RICHMOND ST
Thames Centre
Middlesex Centre
Northeast
North
Northwest
East
Adelaide Metcalfe Township
HIGHWAY 402
West
HIGHWAY 401
Thames Centre
Strathroy-Caradoc Township
South
Middlesex Centre
COLONEL TALBOT RD
TALBOT ST E
St. Thomas City
Southwold Township
Central Elgin
HIGHWAY 401
Legend
No starts
1 - 19 starts
20 - 37 starts
38 - 55 starts
56 - 73 starts
0 2 4 8 12
Km


London CMA
Number of Starts (Multiples)
Second Quarter 2009
N
Middlesex Centre
Thames Centre
Northeast
North
Northwest
East
West
South
Thames Centre
Adelaide Metcalfe Township
Strathroy-Caradoc Township
Middlesex Centre
St. Thomas City
Southwold Township
Central Elgin
ELGINFIELD RD
RICHMOND ST
HIGHWAY 402
HIGHWAY 401
WHARNCLIFFE RD S
COLONEL TALBOT RD
TALBOT ST E
HIGHWAY 401
Legend
No starts
4 - 61 starts
62 - 119 starts
120 - 177 starts
178 - 235 starts
0 2 4 8 12
Km


London CMA
Total Number of Starts
January - June 2009
Middlesex Centre
Thames Centre
Adelaide Metcalfe Township
Northeast
North
Northwest
East
West
Thames Centre
South
Strathroy-Caradoc Township
Middlesex Centre
St. Thomas City
Southwold Township
Central Elgin
ELGINFIELD RD
RICHMOND ST
HIGHWAY 402
HIGHWAY 401
WHARNCLIFFE RD S
COLONEL TALBOT RD
TALBOT ST E
HIGHWAY 401
N
0 2 4 8 12
Km
Legend
No starts
3 - 84 starts
85 - 165 starts
166 - 246 starts
247 - 328 starts


London CMA
Number of Starts (Singles)
January - June 2009
N
Middlesex Centre
Thames Centre
Northeast
North
Northwest
East
West
Adelaide Metcalfe Township
Strathroy-Caradoc Township
Thames Centre
South
Middlesex Centre
St. Thomas City
Southwold Township
Central Elgin
HIGHWAY 402
ELGINFIELD RD
RICHMOND ST
HIGHWAY 401
COLONEL TALBOT RD
TALBOT ST E
HIGHWAY 401
Legend
No starts
3 - 25 starts
26 - 48 starts
49 - 70 starts
71 - 93 starts
0 2 4 8 12
Km


London CMA
Number of Starts (Multiples)
January - June 2009
N
Middlesex Centre
Thames Centre
Adelaide Metcalfe Township
Northeast
North
Northwest
East
West
Thames Centre
South
Strathroy-Caradoc Township
Middlesex Centre
St. Thomas City
Southwold Township
Central Elgin
ELGINFIELD RD
RICHMOND ST
HIGHWAY 402
HIGHWAY 401
COLONEL TALBOT RD
TALBOT ST E
Legend
No starts
3 - 61 starts
62 - 119 starts
120 - 177 starts
178 - 235 starts
0 2 4 8 12
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
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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
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Available in SELECTED Reports:

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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
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2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of London CMA
Second Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2009	208	4	7	21	43	0	15	349	647
Q2 2008	455	8	0	29	28	18	6	363	907
% Change	-54.3	-50.0	n/a	-27.6	53.6	-100.0	150.0	-3.9	-28.7
Year-to-date 2009	292	6	10	31	43	0	15	555	952
Year-to-date 2008	702	20	2	54	98	18	14	516	1,424
% Change	-58.4	-70.0	**	-42.6	-56.1	-100.0	7.1	7.6	-33.1
UNDER CONSTRUCTION									
Q2 2009	269	6	13	32	103	0	23	1,390	1,836
Q2 2008	533	8	2	56	230	61	19	1,308	2,217
% Change	-49.5	-25.0	**	-42.9	-55.2	-100.0	21.1	6.3	-17.2
COMPLETIONS									
Q2 2009	132	6	4	24	39	17	0	192	414
Q2 2008	392	16	4	33	57	0	4	385	891
% Change	-66.3	-62.5	0.0	-27.3	-31.6	n/a	-100.0	-50.1	-53.5
Year-to-date 2009	294	6	4	52	64	17	21	321	779
Year-to-date 2008	729	16	28	58	120	194	10	465	1,620
% Change	-59.7	-62.5	-85.7	-10.3	-46.7	-91.2	110.0	-31.0	-51.9
COMPLETED & NOT ABSORBED									
Q2 2009	132	0	10	23	112	154	7	253	691
Q2 2008	165	8	6	22	78	190	3	227	699
% Change	-20.0	-100.0	66.7	4.5	43.6	-18.9	133.3	11.5	-1.1
ABSORBED									
Q2 2009	167	9	0	28	30	13	0	108	355
Q2 2008	379	11	4	35	52	0	4	424	909
% Change	-55.9	-18.2	-100.0	-20.0	-42.3	n/a	-100.0	-74.5	-60.9
Year-to-date 2009	319	11	0	53	55	30	2	292	762
Year-to-date 2008	709	11	30	55	119	4	8	486	1,422
% Change	-55.0	0.0	-100.0	-3.6	-53.8	**	-75.0	-39.9	-46.4

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
London City									
Q2 2009	144	0	0	19	33	0	15	349	560
Q2 2008	288	0	0	26	14	18	6	363	715
St. Thomas City									
Q2 2009	19	4	0	0	0	0	0	0	23
Q2 2008	64	8	0	2	0	0	0	0	74
Central Elgin									
Q2 2009	2	0	0	0	0	0	0	0	2
Q2 2008	9	0	0	0	0	0	0	0	9
Middlesex Centre									
Q2 2009	15	0	0	2	10	0	0	0	27
Q2 2008	36	0	0	0	4	0	0	0	40
Southwold TP									
Q2 2009	1	0	0	0	0	0	0	0	1
Q2 2008	1	0	0	0	0	0	0	0	1
Strathroy-Caradoc TP									
Q2 2009	17	0	0	0	0	0	0	0	17
Q2 2008	38	0	0	1	10	0	0	0	49
Thames Centre									
Q2 2009	10	0	7	0	0	0	0	0	17
Q2 2008	15	0	0	0	0	0	0	0	15
Adelaide Metcalfe TP									
Q2 2009	0	0	0	0	0	0	0	0	0
Q2 2008	4	0	0	0	0	0	0	0	4
London CMA									
Q2 2009	208	4	7	21	43	0	15	349	647
Q2 2008	455	8	0	29	28	18	6	363	907

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
London City									
Q2 2009	193	0	6	29	83	0	18	1,370	1,699
Q2 2008	341	0	0	51	210	61	19	1,285	1,967
St. Thomas City									
Q2 2009	17	6	0	0	0	0	0	0	23
Q2 2008	67	8	2	3	0	0	0	23	103
Central Elgin									
Q2 2009	7	0	0	0	0	0	0	0	7
Q2 2008	18	0	0	0	0	0	0	0	18
Middlesex Centre									
Q2 2009	19	0	0	3	10	0	0	20	52
Q2 2008	38	0	0	0	10	0	0	0	48
Southwold TP									
Q2 2009	3	0	0	0	0	0	0	0	3
Q2 2008	5	0	0	0	0	0	0	0	5
Strathroy-Caradoc TP									
Q2 2009	16	0	0	0	10	0	5	0	31
Q2 2008	45	0	0	2	10	0	0	0	57
Thames Centre									
Q2 2009	13	0	7	0	0	0	0	0	20
Q2 2008	15	0	0	0	0	0	0	0	15
Adelaide Metcalfe TP									
Q2 2009	1	0	0	0	0	0	0	0	1
Q2 2008	4	0	0	0	0	0	0	0	4
London CMA									
Q2 2009	269	6	13	32	103	0	23	1,390	1,836
Q2 2008	533	8	2	56	230	61	19	1,308	2,217

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
London City									
Q2 2009	94	0	0	18	39	17	0	192	360
Q2 2008	314	0	4	27	57	0	4	373	779
St. Thomas City									
Q2 2009	11	6	0	1	0	0	0	0	18
Q2 2008	22	16	0	6	0	0	0	12	56
Central Elgin									
Q2 2009	3	0	0	0	0	0	0	0	3
Q2 2008	7	0	0	0	0	0	0	0	7
Middlesex Centre									
Q2 2009	10	0	0	2	0	0	0	0	12
Q2 2008	18	0	0	0	0	0	0	0	18
Southwold TP									
Q2 2009	3	0	0	0	0	0	0	0	3
Q2 2008	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q2 2009	5	0	0	3	0	0	0	0	8
Q2 2008	17	0	0	0	0	0	0	0	17
Thames Centre									
Q2 2009	4	0	4	0	0	0	0	0	8
Q2 2008	13	0	0	0	0	0	0	0	13
Adelaide Metcalfe TP									
Q2 2009	2	0	0	0	0	0	0	0	2
Q2 2008	1	0	0	0	0	0	0	0	1
London CMA									
Q2 2009	132	6	4	24	39	17	0	192	414
Q2 2008	392	16	4	33	57	0	4	385	891

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
London City									
Q2 2009	100	0	0	19	111	154	7	196	587
Q2 2008	131	0	0	19	78	190	3	156	577
St. Thomas City									
Q2 2009	11	0	0	2	0	0	0	0	13
Q2 2008	13	8	0	1	0	0	0	0	22
Central Elgin									
Q2 2009	3	0	0	0	0	0	0	0	3
Q2 2008	3	0	0	0	0	0	0	1	4
Middlesex Centre									
Q2 2009	14	0	0	0	1	0	0	19	34
Q2 2008	8	0	0	0	0	0	0	23	31
Southwold TP									
Q2 2009	0	0	0	0	0	0	0	0	0
Q2 2008	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q2 2009	3	0	0	2	0	0	0	38	43
Q2 2008	9	0	0	2	0	0	0	47	58
Thames Centre									
Q2 2009	1	0	10	0	0	0	0	0	11
Q2 2008	1	0	6	0	0	0	0	0	7
Adelaide Metcalfe TP									
Q2 2009	0	0	0	0	0	0	0	0	0
Q2 2008	0	0	0	0	0	0	0	0	0
London CMA									
Q2 2009	132	0	10	23	112	154	7	253	691
Q2 2008	165	8	6	22	78	190	3	227	699

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
London City									
Q2 2009	120	0	0	23	30	13	0	104	290
Q2 2008	295	0	4	28	52	0	4	396	779
St. Thomas City									
Q2 2009	14	9	0	1	0	0	0	0	24
Q2 2008	30	11	0	6	0	0	0	0	47
Central Elgin									
Q2 2009	3	0	0	0	0	0	0	0	3
Q2 2008	7	0	0	0	0	0	0	0	7
Middlesex Centre									
Q2 2009	13	0	0	2	0	0	0	1	16
Q2 2008	16	0	0	1	0	0	0	1	18
Southwold TP									
Q2 2009	3	0	0	0	0	0	0	0	3
Q2 2008	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q2 2009	9	0	0	2	0	0	0	3	14
Q2 2008	17	0	0	0	0	0	0	27	44
Thames Centre									
Q2 2009	3	0	0	0	0	0	0	0	3
Q2 2008	13	0	0	0	0	0	0	0	13
Adelaide Metcalfe TP									
Q2 2009	2	0	0	0	0	0	0	0	2
Q2 2008	1	0	0	0	0	0	0	0	1
London CMA									
Q2 2009	167	9	0	28	30	13	0	108	355
Q2 2008	379	11	4	35	52	0	4	424	909

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
Second Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	% Change
London City	164	317	2	0	45	17	349	381	560	715	-21.7
St. Thomas City	19	66	4	8	0	0	0	0	23	74	-68.9
Central Elgin	2	9	0	0	0	0	0	0	2	9	-77.8
Middlesex Centre	17	36	0	0	10	4	0	0	27	40	-32.5
Southwold TP	1	1	0	0	0	0	0	0	1	1	0.0
Strathroy-Caradoc TP	17	39	0	0	0	10	0	0	17	49	-65.3
Thames Centre	10	15	0	0	7	0	0	0	17	15	13.3
Adelaide Metcalfe TP	0	4	0	0	0	0	0	0	0	4	-100.0
London CMA	230	487	6	8	62	31	349	381	647	907	-28.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
London City	239	546	2	0	48	84	555	534	844	1164	-27.5
St. Thomas City	26	88	6	20	0	0	0	2	32	110	-70.9
Central Elgin	4	12	0	0	0	0	0	0	4	12	-66.7
Middlesex Centre	21	44	0	0	10	10	0	0	31	54	-42.6
Southwold TP	3	3	0	0	0	0	0	0	3	3	0.0
Strathroy-Caradoc TP	19	48	0	0	0	10	0	0	19	58	-67.2
Thames Centre	12	19	0	0	7	0	0	0	19	19	0.0
Adelaide Metcalfe TP	0	4	0	0	0	0	0	0	0	4	-100.0
London CMA	324	764	8	20	65	104	555	536	952	1,424	-33.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Second Quarter 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
London City	33	14	12	3	0	18	349	363
St. Thomas City	0	0	0	0	0	0	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	10	4	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	10	0	0	0	0	0	0
Thames Centre	7	0	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	50	28	12	3	0	18	349	363

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - June 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
London City	36	78	12	6	0	18	555	516
St. Thomas City	0	0	0	0	0	2	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	10	10	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	10	0	0	0	0	0	0
Thames Centre	7	0	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	53	98	12	6	0	20	555	516

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Second Quarter 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
London City	144	288	52	58	364	369	560	715
St. Thomas City	23	72	0	2	0	0	23	74
Central Elgin	2	9	0	0	0	0	2	9
Middlesex Centre	15	36	12	4	0	0	27	40
Southwold TP	1	1	0	0	0	0	1	1
Strathroy-Caradoc TP	17	38	0	11	0	0	17	49
Thames Centre	17	15	0	0	0	0	17	15
Adelaide Metcalfe TP	0	4	0	0	0	0	0	4
London CMA	219	463	64	75	364	369	647	907

Table 2.5: Starts by Submarket and by Intended Market January - June 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
London City	213	487	61	147	570	530	844	1,164
St. Thomas City	31	108	1	2	0	0	32	110
Central Elgin	4	12	0	0	0	0	4	12
Middlesex Centre	19	44	12	10	0	0	31	54
Southwold TP	3	3	0	0	0	0	3	3
Strathroy-Caradoc TP	19	47	0	11	0	0	19	58
Thames Centre	19	19	0	0	0	0	19	19
Adelaide Metcalfe TP	0	4	0	0	0	0	0	4
London CMA	308	724	74	170	570	530	952	1,424

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	% Change
London City	112	345	0	0	39	61	209	373	360	779	-53.8
St. Thomas City	12	28	6	16	0	0	0	12	18	56	-67.9
Central Elgin	3	7	0	0	0	0	0	0	3	7	-57.1
Middlesex Centre	12	18	0	0	0	0	0	0	12	18	-33.3
Southwold TP	3	0	0	0	0	0	0	0	3	0	n/a
Strathroy-Caradoc TP	8	17	0	0	0	0	0	0	8	17	-52.9
Thames Centre	4	13	0	0	4	0	0	0	8	13	-38.5
Adelaide Metcalfe TP	2	1	0	0	0	0	0	0	2	1	100.0
London CMA	156	429	6	16	43	61	209	385	414	891	-53.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
London City	259	586	0	0	83	145	338	567	680	1298	-47.6
St. Thomas City	31	78	6	16	0	0	0	18	37	112	-67.0
Central Elgin	5	24	0	0	0	0	0	0	5	24	-79.2
Middlesex Centre	28	39	0	0	0	0	0	0	28	39	-28.2
Southwold TP	4	6	0	0	0	0	0	0	4	6	-33.3
Strathroy-Caradoc TP	13	36	0	0	0	0	0	74	13	110	-88.2
Thames Centre	6	20	0	0	4	7	0	0	10	27	-63.0
Adelaide Metcalfe TP	2	4	0	0	0	0	0	0	2	4	-50.0
London CMA	348	793	6	16	87	152	338	659	779	1,620	-51.9

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Second Quarter 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
London City	39	61	0	0	17	0	192	373
St. Thomas City	0	0	0	0	0	0	0	12
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	4	0	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	43	61	0	0	17	0	192	385

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - June 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
London City	64	141	19	4	17	194	321	373
St. Thomas City	0	0	0	0	0	0	0	18
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	74
Thames Centre	4	7	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	68	148	19	4	17	194	321	465

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
London City	94	318	74	84	192	377	360	779
St. Thomas City	17	38	1	6	0	12	18	56
Central Elgin	3	7	0	0	0	0	3	7
Middlesex Centre	10	18	2	0	0	0	12	18
Southwold TP	3	0	0	0	0	0	3	0
Strathroy-Caradoc TP	5	17	3	0	0	0	8	17
Thames Centre	8	13	0	0	0	0	8	13
Adelaide Metcalfe TP	2	1	0	0	0	0	2	1
London CMA	142	412	80	90	192	389	414	891

Table 3.5: Completions by Submarket and by Intended Market
January - June 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
London City	211	554	127	361	342	383	680	1,298
St. Thomas City	36	84	1	10	0	18	37	112
Central Elgin	5	24	0	0	0	0	5	24
Middlesex Centre	26	39	2	0	0	0	28	39
Southwold TP	4	6	0	0	0	0	4	6
Strathroy-Caradoc TP	10	35	3	1	0	74	13	110
Thames Centre	10	27	0	0	0	0	10	27
Adelaide Metcalfe TP	2	4	0	0	0	0	2	4
London CMA	304	773	133	372	342	475	779	1,620

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Second Quarter 2009													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
London City													
Q2 2009	1	0.7	12	8.4	42	29.4	56	39.2	32	22.4	143	319,900	353,859
Q2 2008	7	2.1	58	17.8	105	32.2	97	29.8	59	18.1	326	294,000	321,740
Year-to-date 2009	5	1.8	18	6.4	83	29.5	115	40.9	60	21.4	281	320,000	352,879
Year-to-date 2008	14	2.5	106	19.2	173	31.4	168	30.5	90	16.3	551	291,948	318,836
St. Thomas City													
Q2 2009	2	13.3	6	40.0	4	26.7	3	20.0	0	0.0	15	249,900	247,389
Q2 2008	5	13.9	18	50.0	10	27.8	2	5.6	1	2.8	36	230,000	243,385
Year-to-date 2009	3	9.1	18	54.5	6	18.2	6	18.2	0	0.0	33	230,328	247,370
Year-to-date 2008	13	14.6	42	47.2	23	25.8	9	10.1	2	2.2	89	231,000	245,765
Central Elgin													
Q2 2009	0	0.0	2	66.7	0	0.0	0	0.0	1	33.3	3	--	--
Q2 2008	0	0.0	1	14.3	2	28.6	1	14.3	3	42.9	7	--	--
Year-to-date 2009	0	0.0	2	40.0	0	0.0	2	40.0	1	20.0	5	--	--
Year-to-date 2008	0	0.0	4	18.2	5	22.7	5	22.7	8	36.4	22	335,313	418,624
Middlesex Centre													
Q2 2009	0	0.0	2	13.3	3	20.0	5	33.3	5	33.3	15	332,000	386,913
Q2 2008	0	0.0	1	5.9	4	23.5	7	41.2	5	29.4	17	360,000	367,882
Year-to-date 2009	0	0.0	2	7.7	6	23.1	7	26.9	11	42.3	26	354,500	403,219
Year-to-date 2008	0	0.0	4	11.1	8	22.2	12	33.3	12	33.3	36	355,000	357,448
Southwold TP													
Q2 2009	1	33.3	0	0.0	0	0.0	0	0.0	2	66.7	3	--	--
Q2 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	1	25.0	0	0.0	0	0.0	1	25.0	2	50.0	4	--	--
Year-to-date 2008	3	50.0	1	16.7	0	0.0	2	33.3	0	0.0	6	--	--
Strathroy-Caradoc TP													
Q2 2009	3	27.3	4	36.4	1	9.1	3	27.3	0	0.0	11	239,000	241,727
Q2 2008	2	11.8	4	23.5	3	17.6	6	35.3	2	11.8	17	265,000	285,224
Year-to-date 2009	3	16.7	4	22.2	3	16.7	6	33.3	2	11.1	18	274,000	283,508
Year-to-date 2008	6	14.6	11	26.8	12	29.3	10	24.4	2	4.9	41	260,000	266,766
Thames Centre													
Q2 2009	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Q2 2008	1	7.7	0	0.0	0	0.0	10	76.9	2	15.4	13	370,000	376,538
Year-to-date 2009	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
Year-to-date 2008	1	5.0	0	0.0	1	5.0	15	75.0	3	15.0	20	365,000	369,000
Adelaide Metcalfe TP													
Q2 2009	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Q2 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2009	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2008	0	0.0	1	25.0	1	25.0	2	50.0	0	0.0	4	--	--
London CMA													
Q2 2009	7	3.6	26	13.3	51	26.2	67	34.4	44	22.6	195	309,900	345,564
Q2 2008	15	3.6	82	19.7	124	29.7	124	29.7	72	17.3	417	290,000	318,323
Year-to-date 2009	12	3.2	44	11.8	99	26.5	138	36.9	81	21.7	374	315,000	345,787
Year-to-date 2008	37	4.8	169	22.0	223	29.0	223	29.0	117	15.2	769	286,458	312,701

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Second Quarter 2009

Submarket	Q2 2009	Q2 2008	% Change	YTD 2009	YTD 2008	% Change
London City	353,859	321,740	10.0	352,879	318,836	10.7
St. Thomas City	247,389	243,385	1.6	247,370	245,765	0.7
Central Elgin	--	--	n/a	--	418,624	n/a
Middlesex Centre	386,913	367,882	5.2	403,219	357,448	12.8
Southwold TP	--	--	n/a	--	--	n/a
Strathroy-Caradoc TP	241,727	285,224	-15.3	283,508	266,766	6.3
Thames Centre	--	376,538	n/a	--	369,000	n/a
Adelaide Metcalfe TP	--	--	n/a	--	--	n/a
London CMA	345,564	318,323	8.6	345,787	312,701	10.6

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for London Second Quarter 2009										
		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
2008	January	482	-11.9	760	1,396	1,464	51.9	215,542	9.2	213,711
	February	702	-3.0	775	1,266	1,315	58.9	217,156	9.1	215,738
	March	765	-12.3	781	1,335	1,324	59.0	207,898	2.3	210,940
	April	859	-8.6	686	1,838	1,380	49.7	210,637	3.2	208,957
	May	1,040	-12.8	772	1,881	1,407	54.9	215,343	4.1	211,514
	June	923	-9.2	741	1,555	1,361	54.4	215,416	5.3	213,169
	July	979	-6.0	772	1,617	1,420	54.4	214,204	6.5	211,798
	August	783	-12.3	746	1,324	1,415	52.7	209,251	5.1	214,641
	September	792	17.9	816	1,494	1,395	58.5	215,360	5.3	217,015
	October	600	-16.9	660	1,467	1,561	42.3	208,740	2.8	210,970
	November	400	-40.7	552	1,009	1,383	39.9	207,341	1.6	210,173
	December	295	-24.4	559	587	1,344	41.6	192,668	-6.8	202,697
2009	January	311	-35.5	538	1,149	1,274	42.2	205,919	-4.5	204,023
	February	494	-29.6	584	1,166	1,294	45.1	212,164	-2.3	210,131
	March	686	-10.3	640	1,464	1,295	49.4	207,319	-0.3	207,288
	April	821	-4.4	692	1,458	1,239	55.9	209,573	-0.5	206,652
	May	886	-14.8	677	1,454	1,165	58.1	217,699	1.1	215,680
	June	964	4.4	711	1,391	1,168	60.9	217,869	1.1	216,939
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2008	2,822	0.0		5,274			213,935	0.0	
	Q2 2009	2,671	-5.4		4,303			215,262	0.6	
	YTD 2008	4,771	-9.8		9,271			213,603	5.1	
	YTD 2009	4,162	-12.8		8,082			212,887	-0.3	

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[1]Source: CREA

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

Table 6: Economic Indicators Second Quarter 2009											
		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						
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	143.3	112.8	244.5	7.3	68.2	807
2009	January	627	5.00	5.79	143.3	112.4	244.8	7.8	68.6	814
	February	627	5.00	5.79	144.4	113.1	242.8	8.4	68.4	815
	March	613	4.50	5.55	144.4	113.7	240.3	8.9	68.0	813
	April	596	3.90	5.25	144.4	113.2	237.3	9.5	67.5	813
	May	596	3.90	5.25	144.4	114.0	236.5	10.2	67.8	811
	June	631	3.75	5.85		114.2	235.3	10.4	67.5	805
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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