

HOUSING NOW

London CMA



CANADA MORTGAGE AND HOUSING CORPORATION

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New Home Market

Demand for New Homes Continues to Drop

New home construction in the London Census Metropolitan Area (CMA) fell 12 per cent to 603 units in the third quarter of 2009 from the 686 units recorded in the third quarter of 2008. Single-detached home starts dropped by eight per cent

while semi, apartment and townhome starts declined by 16 per cent. This contributed to a 26 per cent decline in housing construction activity when comparing the first three quarters of 2009 to the same period in 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

Figure 1

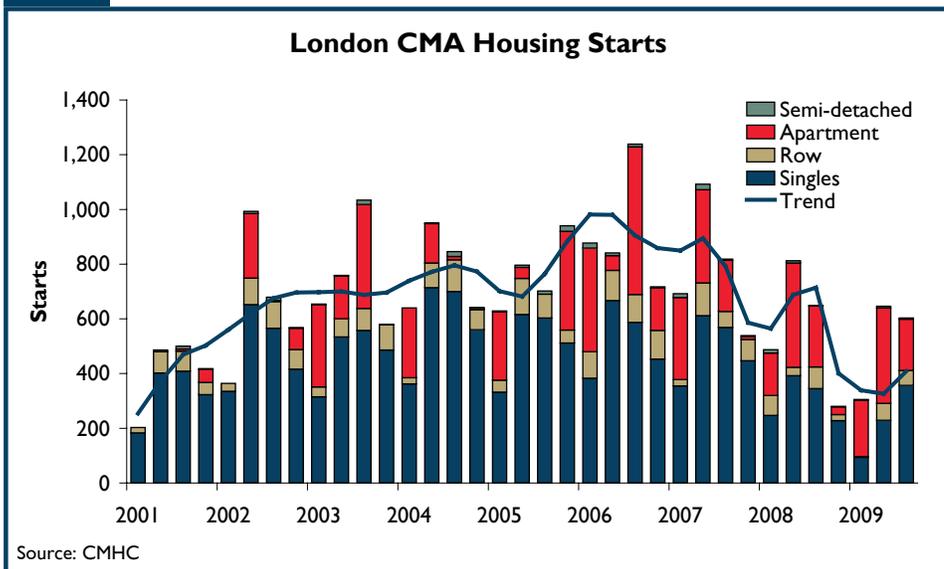


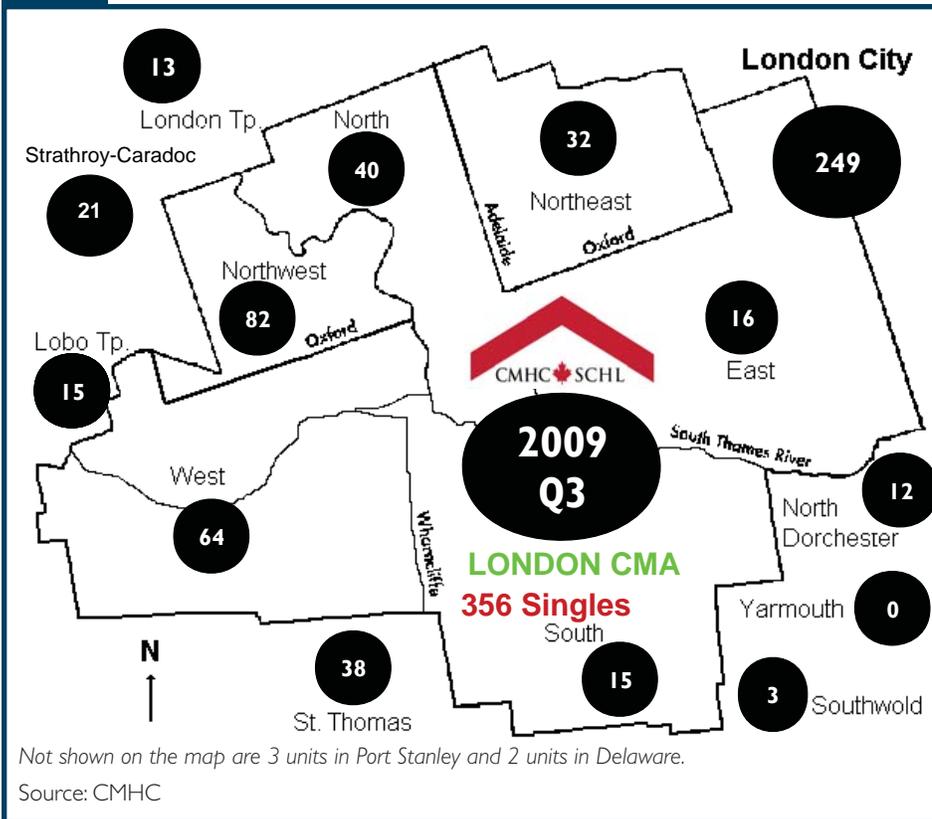
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Figure 2



London Metro's Single-detached Starts

Figure 2 shows the location of single-detached new home starts in the London CMA in the third quarter of 2009. There were 356 single starts or 70 per cent in London City and 10.7 per cent were in St. Thomas.

market also contributed to the slower pace of new residential construction.

Single-detached home starts were down in five of the eight CMA submarkets. Strathroy-Caradoc TP and Thames Centre both saw an increase in starts while Southwold TP was unchanged. The rest were lower. Construction activity was once again most intense in the west and northwest areas of London City. These two areas accounted for over 43 per cent of the total single-detached home starts in the CMA. Townhome starts were up 46 per cent from third quarter 2008 figures while apartment starts were up 19 per cent for the same period. Year-to-date multiple starts for the first three quarters were ten per cent ahead of the same period in 2008.

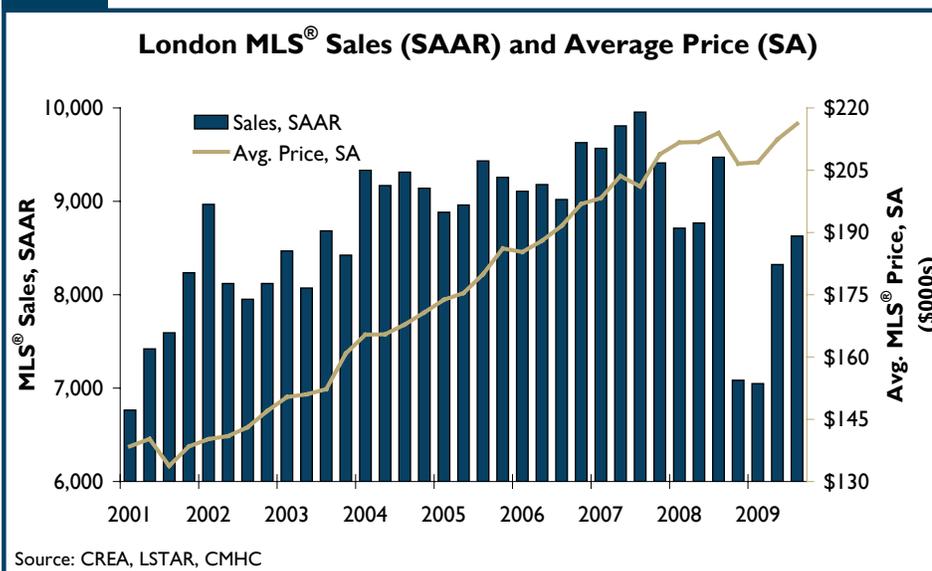
Move-up buyers continued to be active in the new market as homes priced above \$400,000 represented 22.1 per cent of new homes completed in the third quarter of 2009 up from 13.3 per cent for the same period in 2008. This contributed to an increase in the average price of more than seven per cent, to \$345,368.

Resale Home Market

Lower Sales in Third Quarter

In the third 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 July-September period was six per cent lower than third quarter 2008 figures.

Figure 3



London's average existing home price moved up slightly by 1.5 per cent from third quarter 2008 figures. A decrease in the number of listings more than offset the slower pace of sales in the third quarter resulting in a stronger sales-to-new-listings ratio. The resale market was considered balanced in the third quarter based on several factors, however the stronger sales-to-new-listings ratio indicates a move towards sellers' territory in the fourth quarter is possible.

The average price of a detached home was stable at \$234,600 within the City of London and 2.4 per cent lower in St. Thomas at \$179,400 on a year-over-year basis during the first nine months of the year. In 2009, in the City of London the average price

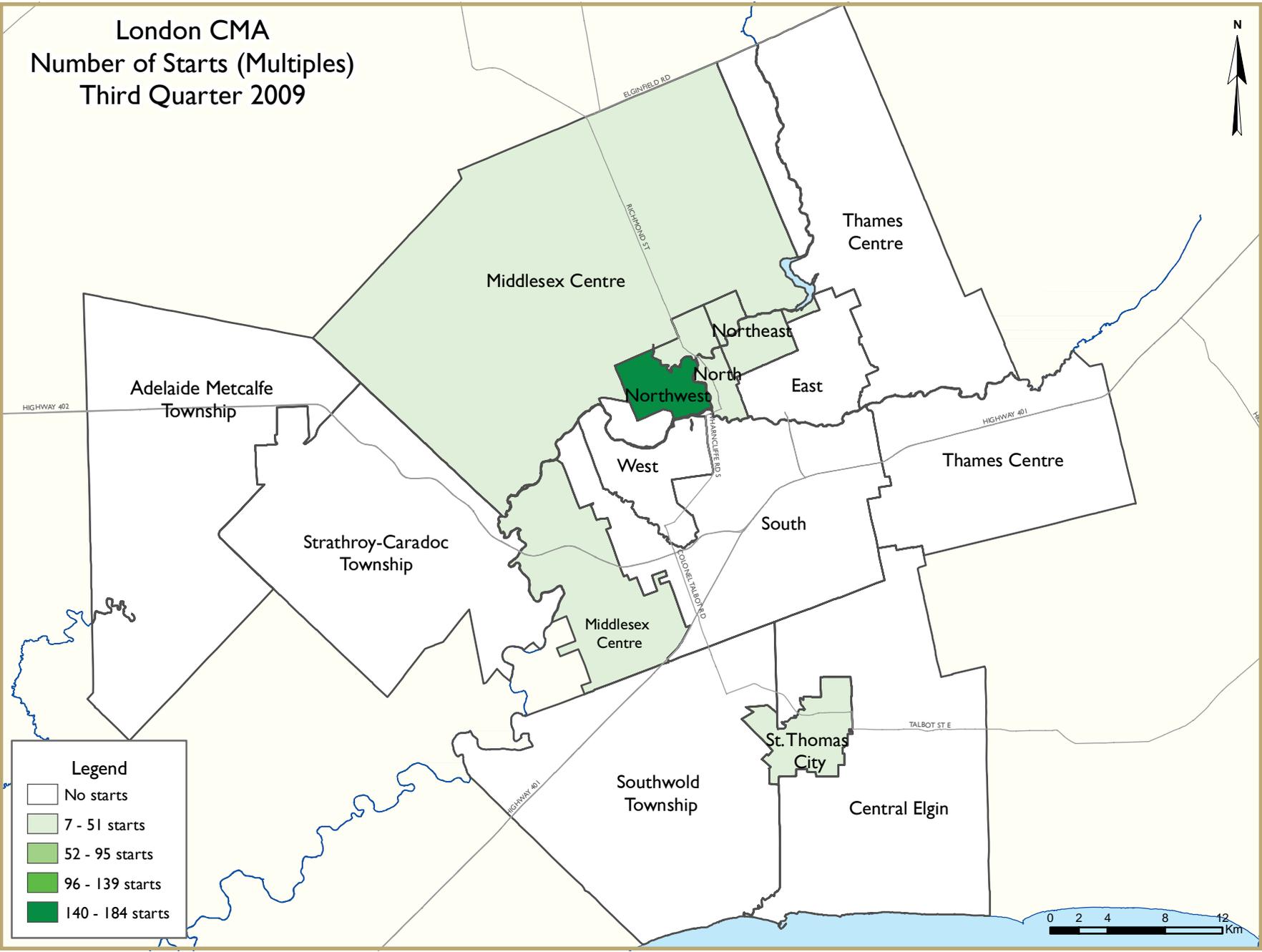
of resale apartment condominiums at \$142,300 was up 6.8 per cent. Townhouse condominiums were similarly priced at \$142,800, down less than two per cent from the January to September period in 2008.

Two-storey homes, which are attractive to families, were the number one selling style with an average price of \$295,900, an increase of one per cent. They also were the most listed style and had a sales-to-new-listings ratio of 53 per cent. Slightly fewer bungalow style homes were sold, however, the sales-to-listings ratio was higher at 68 per cent. The average price for a bungalow in the first three quarters was \$166,200, a decrease of 1.9 per cent.

Local Economy

London's unemployment rate reached 11.2 per cent at the end of the third quarter as the number of employed shrank by three per cent while the labour force remained stable. The rate is the second highest in the province behind Windsor. Young adults in London in the 15-24 year old age group have been hit particularly hard with a seasonally unadjusted unemployment rate at the end of the third quarter of 25.1 per cent compared to 14.1 per cent one year earlier. The 25-44 year age group, the main homebuying demographic, had an unemployment rate of 9.9 per cent due to growth in the number of part-time jobs.

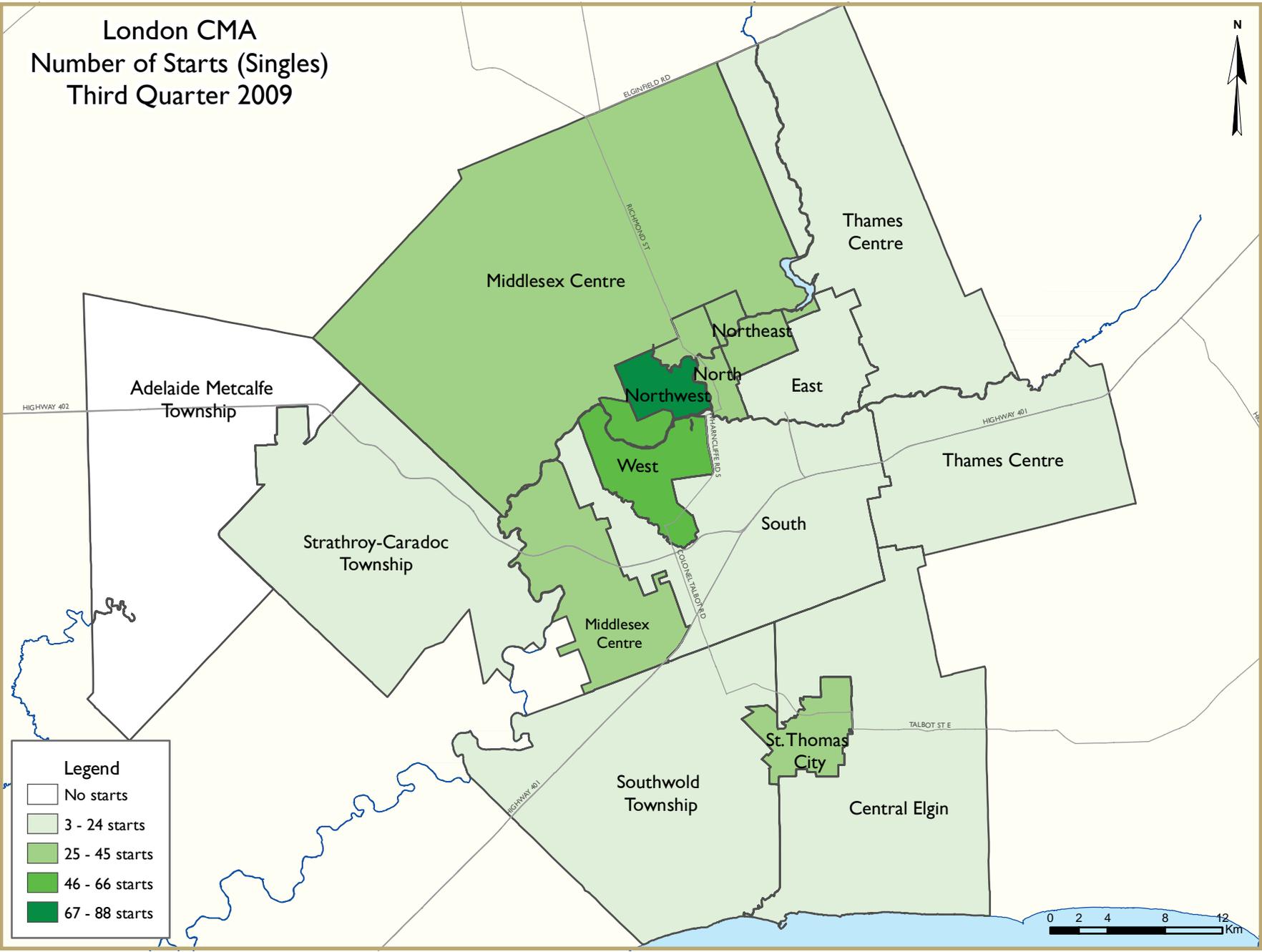
London CMA
 Number of Starts (Multiples)
 Third Quarter 2009



| Legend | |
|--------|------------------|
| | No starts |
| | 7 - 51 starts |
| | 52 - 95 starts |
| | 96 - 139 starts |
| | 140 - 184 starts |



London CMA
 Number of Starts (Singles)
 Third Quarter 2009

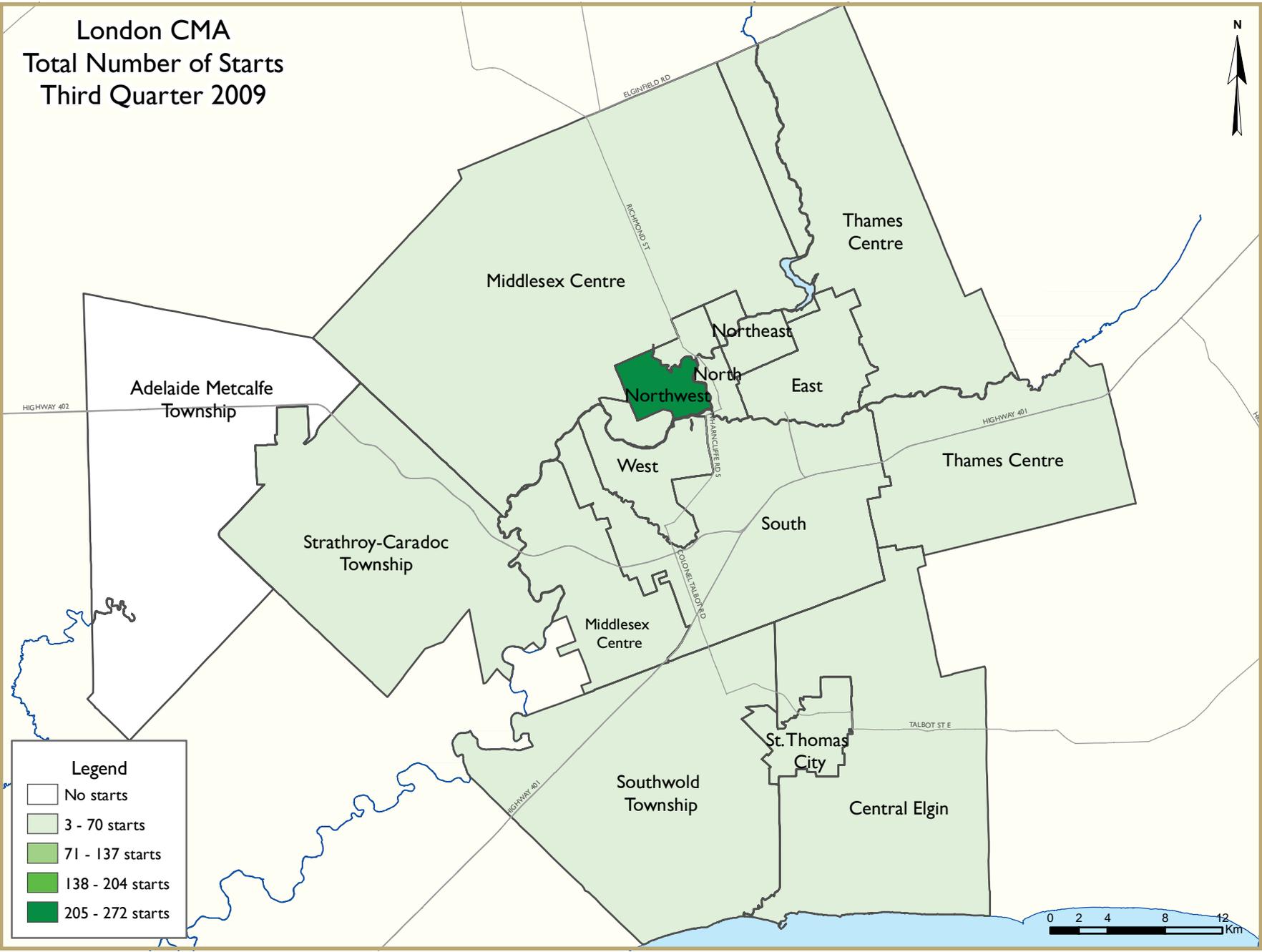


Legend

- No starts
- 3 - 24 starts
- 25 - 45 starts
- 46 - 66 starts
- 67 - 88 starts



London CMA
 Total Number of Starts
 Third Quarter 2009

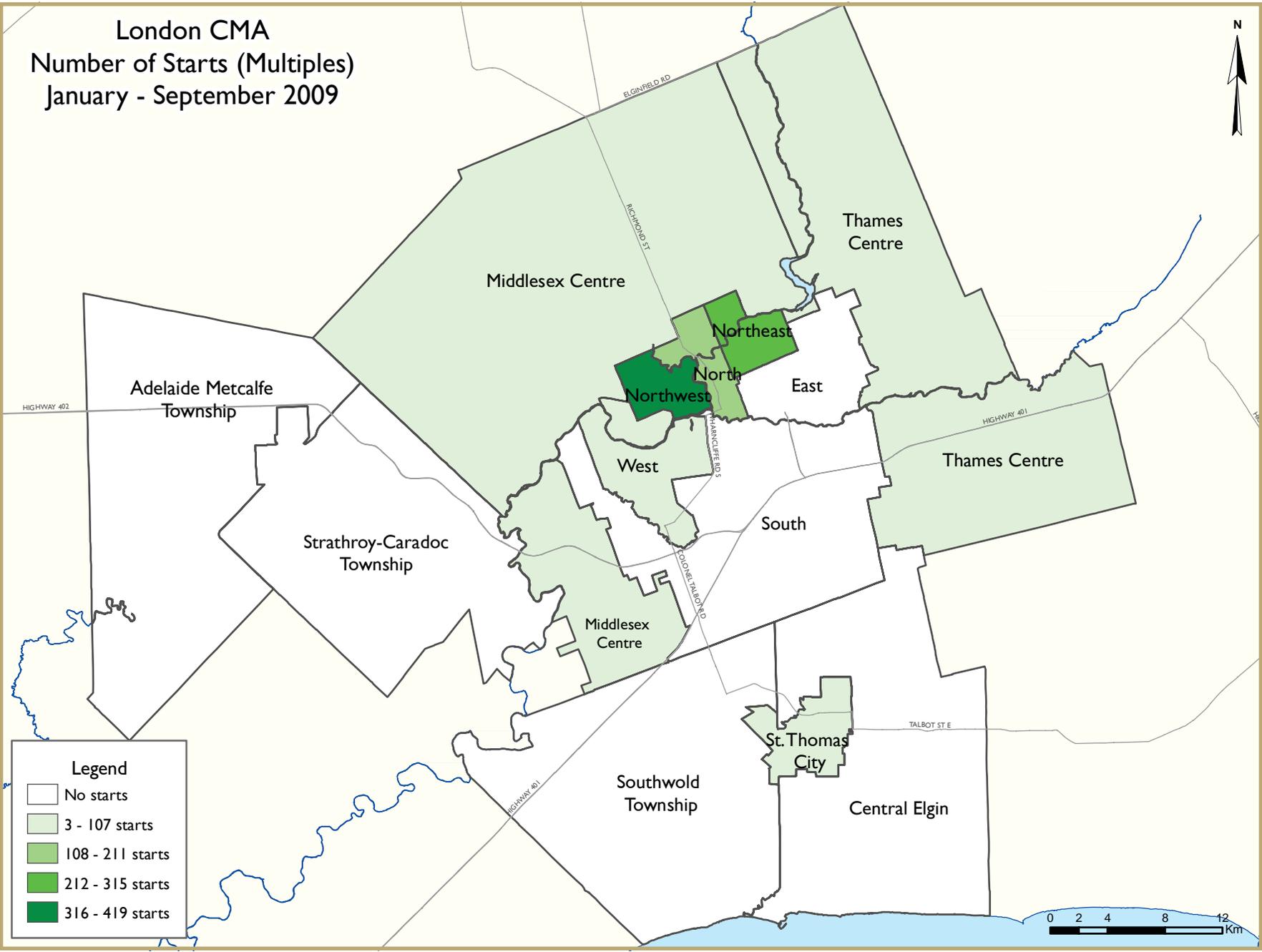


Legend

- No starts
- 3 - 70 starts
- 71 - 137 starts
- 138 - 204 starts
- 205 - 272 starts



London CMA
 Number of Starts (Multiples)
 January - September 2009

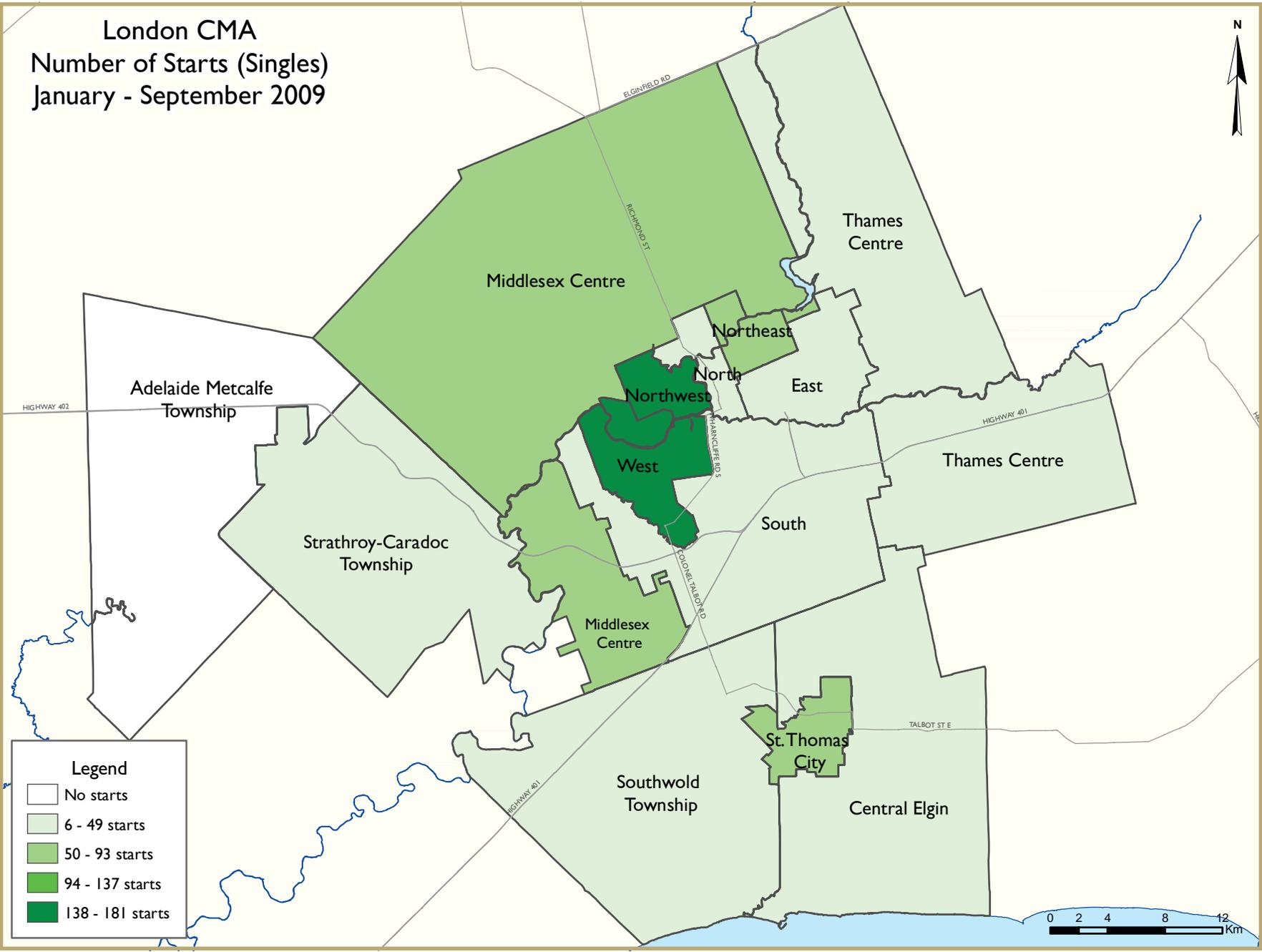


Legend

- No starts
- 3 - 107 starts
- 108 - 211 starts
- 212 - 315 starts
- 316 - 419 starts



London CMA
 Number of Starts (Singles)
 January - September 2009

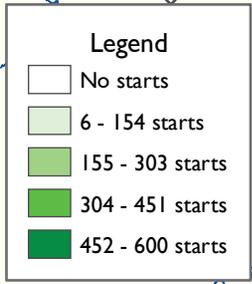
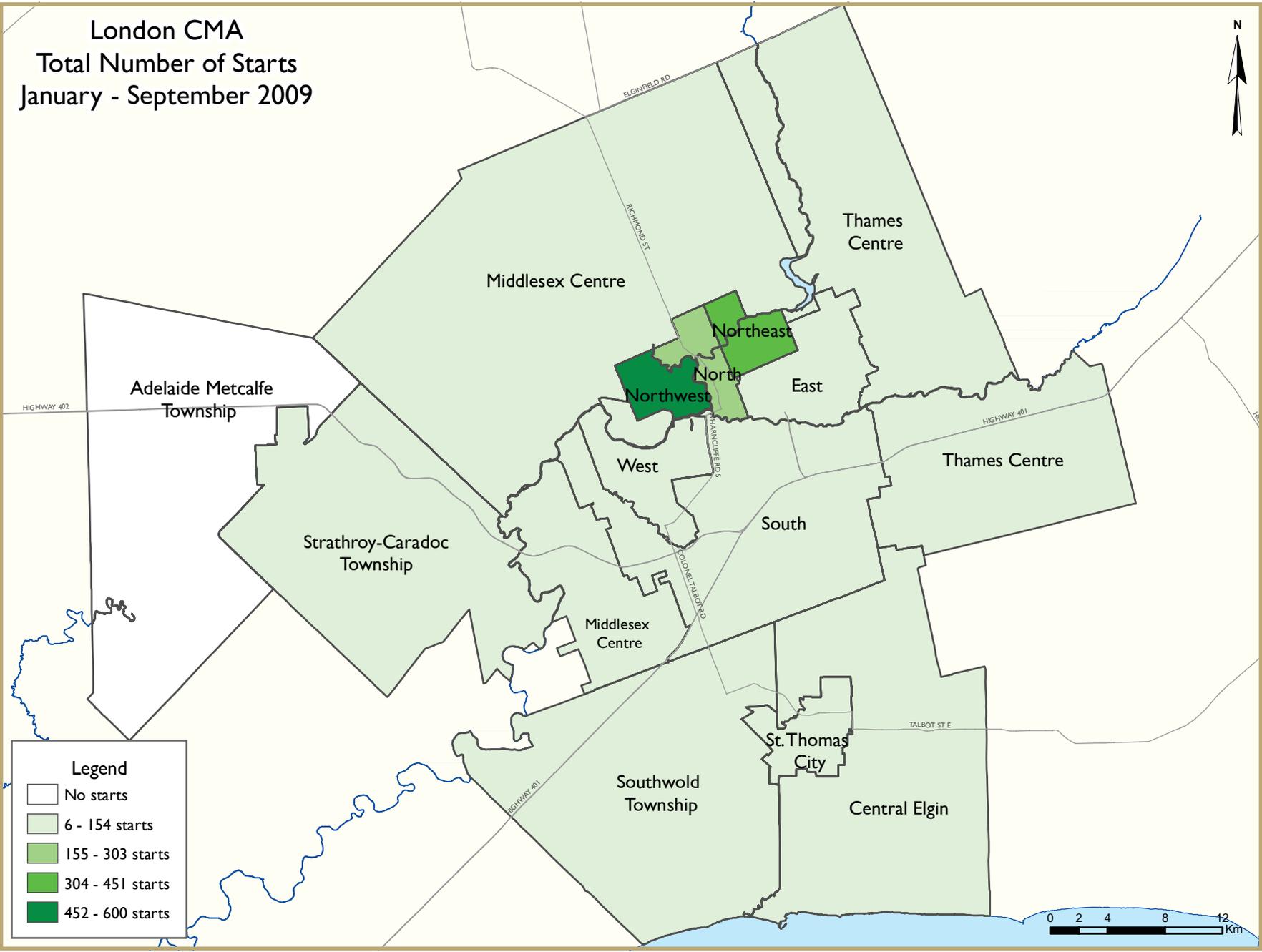


Legend

- No starts
- 6 - 49 starts
- 50 - 93 starts
- 94 - 137 starts
- 138 - 181 starts



London CMA
Total Number of Starts
January - September 2009



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 I: Housing Activity Summary of London CMA
Third Quarter 2009**

| | Ownership | | | | | | Rental | | Total* |
|-------------------------------------|-----------|-------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| STARTS | | | | | | | | | |
| Q3 2009 | 318 | 4 | 0 | 37 | 48 | 182 | 8 | 6 | 603 |
| Q3 2008 | 345 | 2 | 3 | 37 | 57 | 17 | 19 | 206 | 686 |
| % Change | -7.8 | 100.0 | -100.0 | 0.0 | -15.8 | ** | -57.9 | -97.1 | -12.1 |
| Year-to-date 2009 | 610 | 10 | 10 | 68 | 91 | 182 | 23 | 561 | 1,555 |
| Year-to-date 2008 | 1,047 | 22 | 5 | 91 | 155 | 35 | 33 | 722 | 2,110 |
| % Change | -41.7 | -54.5 | 100.0 | -25.3 | -41.3 | ** | -30.3 | -22.3 | -26.3 |
| UNDER CONSTRUCTION | | | | | | | | | |
| Q3 2009 | 353 | 4 | 9 | 38 | 132 | 182 | 23 | 1,332 | 2,073 |
| Q3 2008 | 455 | 6 | 3 | 58 | 174 | 78 | 27 | 1,514 | 2,315 |
| % Change | -22.4 | -33.3 | 200.0 | -34.5 | -24.1 | 133.3 | -14.8 | -12.0 | -10.5 |
| COMPLETIONS | | | | | | | | | |
| Q3 2009 | 233 | 6 | 7 | 31 | 21 | 0 | 21 | 44 | 363 |
| Q3 2008 | 423 | 4 | 3 | 36 | 114 | 0 | 7 | 2 | 589 |
| % Change | -44.9 | 50.0 | 133.3 | -13.9 | -81.6 | n/a | 200.0 | ** | -38.4 |
| Year-to-date 2009 | 527 | 12 | 11 | 83 | 85 | 17 | 42 | 365 | 1,142 |
| Year-to-date 2008 | 1,152 | 20 | 31 | 94 | 234 | 194 | 17 | 467 | 2,209 |
| % Change | -54.3 | -40.0 | -64.5 | -11.7 | -63.7 | -91.2 | 147.1 | -21.8 | -48.3 |
| COMPLETED & NOT ABSORBED | | | | | | | | | |
| Q3 2009 | 80 | 1 | 5 | 19 | 90 | 135 | 0 | 227 | 557 |
| Q3 2008 | 150 | 7 | 6 | 19 | 106 | 190 | 3 | 184 | 665 |
| % Change | -46.7 | -85.7 | -16.7 | 0.0 | -15.1 | -28.9 | -100.0 | 23.4 | -16.2 |
| ABSORBED | | | | | | | | | |
| Q3 2009 | 262 | 5 | 4 | 34 | 55 | 19 | 4 | 48 | 431 |
| Q3 2008 | 437 | 5 | 3 | 39 | 86 | 0 | 7 | 45 | 622 |
| % Change | -40.0 | 0.0 | 33.3 | -12.8 | -36.0 | n/a | -42.9 | 6.7 | -30.7 |
| Year-to-date 2009 | 581 | 16 | 4 | 87 | 110 | 49 | 6 | 340 | 1,193 |
| Year-to-date 2008 | 1,146 | 16 | 33 | 94 | 205 | 4 | 15 | 531 | 2,044 |
| % Change | -49.3 | 0.0 | -87.9 | -7.4 | -46.3 | ** | -60.0 | -36.0 | -41.6 |

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

**Table I.1: Housing Activity Summary by Submarket
Third Quarter 2009**

| | Ownership | | | | | | Rental | | Total* |
|-----------------------------|-----------|------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| STARTS | | | | | | | | | |
| London City | | | | | | | | | |
| Q3 2009 | 215 | 2 | 0 | 31 | 41 | 182 | 8 | 0 | 479 |
| Q3 2008 | 231 | 0 | 3 | 36 | 57 | 17 | 19 | 186 | 549 |
| St. Thomas City | | | | | | | | | |
| Q3 2009 | 33 | 2 | 0 | 6 | 0 | 0 | 0 | 6 | 47 |
| Q3 2008 | 47 | 2 | 0 | 1 | 0 | 0 | 0 | 0 | 50 |
| Central Elgin | | | | | | | | | |
| Q3 2009 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| Q3 2008 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10 |
| Middlesex Centre | | | | | | | | | |
| Q3 2009 | 31 | 0 | 0 | 0 | 7 | 0 | 0 | 0 | 38 |
| Q3 2008 | 36 | 0 | 0 | 0 | 0 | 0 | 0 | 20 | 56 |
| Southwold TP | | | | | | | | | |
| Q3 2009 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| Q3 2008 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| Strathroy-Caradoc TP | | | | | | | | | |
| Q3 2009 | 21 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 21 |
| Q3 2008 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12 |
| Thames Centre | | | | | | | | | |
| Q3 2009 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12 |
| Q3 2008 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| Adelaide Metcalfe TP | | | | | | | | | |
| Q3 2009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Q3 2008 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| London CMA | | | | | | | | | |
| Q3 2009 | 318 | 4 | 0 | 37 | 48 | 182 | 8 | 6 | 603 |
| Q3 2008 | 345 | 2 | 3 | 37 | 57 | 17 | 19 | 206 | 686 |

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

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Third Quarter 2009**

| | Ownership | | | | | | Rental | | Total* |
|-----------------------------|-----------|------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| UNDER CONSTRUCTION | | | | | | | | | |
| London City | | | | | | | | | |
| Q3 2009 | 245 | 2 | 9 | 34 | 105 | 182 | 23 | 1,326 | 1,926 |
| Q3 2008 | 309 | 0 | 3 | 57 | 154 | 78 | 27 | 1,471 | 2,099 |
| St. Thomas City | | | | | | | | | |
| Q3 2009 | 26 | 2 | 0 | 3 | 0 | 0 | 0 | 6 | 37 |
| Q3 2008 | 43 | 6 | 0 | 1 | 0 | 0 | 0 | 23 | 73 |
| Central Elgin | | | | | | | | | |
| Q3 2009 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 |
| Q3 2008 | 18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 18 |
| Middlesex Centre | | | | | | | | | |
| Q3 2009 | 34 | 0 | 0 | 1 | 17 | 0 | 0 | 0 | 52 |
| Q3 2008 | 42 | 0 | 0 | 0 | 10 | 0 | 0 | 20 | 72 |
| Southwold TP | | | | | | | | | |
| Q3 2009 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Q3 2008 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 |
| Strathroy-Caradoc TP | | | | | | | | | |
| Q3 2009 | 24 | 0 | 0 | 0 | 10 | 0 | 0 | 0 | 34 |
| Q3 2008 | 22 | 0 | 0 | 0 | 10 | 0 | 0 | 0 | 32 |
| Thames Centre | | | | | | | | | |
| Q3 2009 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16 |
| Q3 2008 | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11 |
| Adelaide Metcalfe TP | | | | | | | | | |
| Q3 2009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Q3 2008 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| London CMA | | | | | | | | | |
| Q3 2009 | 353 | 4 | 9 | 38 | 132 | 182 | 23 | 1,332 | 2,073 |
| Q3 2008 | 455 | 6 | 3 | 58 | 174 | 78 | 27 | 1,514 | 2,315 |

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

**Table I.1: Housing Activity Summary by Submarket
Third Quarter 2009**

| | Ownership | | | | | | Rental | | Total* |
|-----------------------------|-----------|------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| COMPLETIONS | | | | | | | | | |
| London City | | | | | | | | | |
| Q3 2009 | 162 | 0 | 0 | 26 | 16 | 0 | 1 | 44 | 249 |
| Q3 2008 | 263 | 0 | 3 | 31 | 114 | 0 | 7 | 0 | 418 |
| St. Thomas City | | | | | | | | | |
| Q3 2009 | 24 | 6 | 0 | 3 | 0 | 0 | 0 | 0 | 33 |
| Q3 2008 | 71 | 4 | 0 | 3 | 0 | 0 | 0 | 2 | 80 |
| Central Elgin | | | | | | | | | |
| Q3 2009 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| Q3 2008 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10 |
| Middlesex Centre | | | | | | | | | |
| Q3 2009 | 16 | 0 | 0 | 2 | 0 | 0 | 20 | 0 | 38 |
| Q3 2008 | 32 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 32 |
| Southwold TP | | | | | | | | | |
| Q3 2009 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| Q3 2008 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Strathroy-Caradoc TP | | | | | | | | | |
| Q3 2009 | 13 | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 18 |
| Q3 2008 | 35 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 37 |
| Thames Centre | | | | | | | | | |
| Q3 2009 | 9 | 0 | 7 | 0 | 0 | 0 | 0 | 0 | 16 |
| Q3 2008 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 |
| Adelaide Metcalfe TP | | | | | | | | | |
| Q3 2009 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Q3 2008 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| London CMA | | | | | | | | | |
| Q3 2009 | 233 | 6 | 7 | 31 | 21 | 0 | 21 | 44 | 363 |
| Q3 2008 | 423 | 4 | 3 | 36 | 114 | 0 | 7 | 2 | 589 |

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

**Table I.1: Housing Activity Summary by Submarket
Third Quarter 2009**

| | Ownership | | | | | | Rental | | Total* |
|-------------------------------------|-----------|------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| COMPLETED & NOT ABSORBED | | | | | | | | | |
| London City | | | | | | | | | |
| Q3 2009 | 66 | 0 | 0 | 16 | 79 | 135 | 0 | 179 | 475 |
| Q3 2008 | 111 | 0 | 0 | 16 | 106 | 190 | 3 | 118 | 544 |
| St. Thomas City | | | | | | | | | |
| Q3 2009 | 5 | 1 | 0 | 3 | 0 | 0 | 0 | 0 | 9 |
| Q3 2008 | 16 | 7 | 0 | 2 | 0 | 0 | 0 | 0 | 25 |
| Central Elgin | | | | | | | | | |
| Q3 2009 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Q3 2008 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| Middlesex Centre | | | | | | | | | |
| Q3 2009 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 19 | 25 |
| Q3 2008 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 20 | 28 |
| Southwold TP | | | | | | | | | |
| Q3 2009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Q3 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Strathroy-Caradoc TP | | | | | | | | | |
| Q3 2009 | 1 | 0 | 0 | 0 | 4 | 0 | 0 | 29 | 34 |
| Q3 2008 | 11 | 0 | 0 | 1 | 0 | 0 | 0 | 46 | 58 |
| Thames Centre | | | | | | | | | |
| Q3 2009 | 1 | 0 | 5 | 0 | 7 | 0 | 0 | 0 | 13 |
| Q3 2008 | 1 | 0 | 6 | 0 | 0 | 0 | 0 | 0 | 7 |
| Adelaide Metcalfe TP | | | | | | | | | |
| Q3 2009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Q3 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| London CMA | | | | | | | | | |
| Q3 2009 | 80 | 1 | 5 | 19 | 90 | 135 | 0 | 227 | 557 |
| Q3 2008 | 150 | 7 | 6 | 19 | 106 | 190 | 3 | 184 | 665 |

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

**Table I.1: Housing Activity Summary by Submarket
Third Quarter 2009**

| | Ownership | | | | | | Rental | | Total* |
|-----------------------------|-----------|------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| ABSORBED | | | | | | | | | |
| London City | | | | | | | | | |
| Q3 2009 | 179 | 0 | 1 | 28 | 51 | 19 | 4 | 39 | 321 |
| Q3 2008 | 282 | 0 | 3 | 34 | 86 | 0 | 7 | 38 | 450 |
| St. Thomas City | | | | | | | | | |
| Q3 2009 | 30 | 5 | 0 | 2 | 0 | 0 | 0 | 0 | 37 |
| Q3 2008 | 68 | 5 | 0 | 2 | 0 | 0 | 0 | 2 | 77 |
| Central Elgin | | | | | | | | | |
| Q3 2009 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| Q3 2008 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 11 |
| Middlesex Centre | | | | | | | | | |
| Q3 2009 | 21 | 0 | 0 | 2 | 1 | 0 | 0 | 0 | 24 |
| Q3 2008 | 32 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 35 |
| Southwold TP | | | | | | | | | |
| Q3 2009 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| Q3 2008 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Strathroy-Caradoc TP | | | | | | | | | |
| Q3 2009 | 14 | 0 | 0 | 2 | 1 | 0 | 0 | 9 | 26 |
| Q3 2008 | 33 | 0 | 0 | 3 | 0 | 0 | 0 | 1 | 37 |
| Thames Centre | | | | | | | | | |
| Q3 2009 | 9 | 0 | 3 | 0 | 2 | 0 | 0 | 0 | 14 |
| Q3 2008 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 |
| Adelaide Metcalfe TP | | | | | | | | | |
| Q3 2009 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Q3 2008 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| London CMA | | | | | | | | | |
| Q3 2009 | 262 | 5 | 4 | 34 | 55 | 19 | 4 | 48 | 431 |
| Q3 2008 | 437 | 5 | 3 | 39 | 86 | 0 | 7 | 45 | 622 |

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, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | 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
Third Quarter 2009**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|----------------------|------------|------------|----------|----------|-----------|-----------|--------------|------------|------------|------------|--------------|
| | Q3 2009 | Q3 2008 | Q3 2009 | Q3 2008 | Q3 2009 | Q3 2008 | Q3 2009 | Q3 2008 | Q3 2009 | Q3 2008 | % Change |
| London City | 248 | 267 | 2 | 0 | 47 | 79 | 182 | 203 | 479 | 549 | -12.8 |
| St. Thomas City | 39 | 48 | 2 | 2 | 0 | 0 | 6 | 0 | 47 | 50 | -6.0 |
| Central Elgin | 3 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 10 | -70.0 |
| Middlesex Centre | 31 | 36 | 0 | 0 | 7 | 0 | 0 | 20 | 38 | 56 | -32.1 |
| Southwold TP | 3 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 3 | 0.0 |
| Strathroy-Caradoc TP | 21 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 21 | 12 | 75.0 |
| Thames Centre | 12 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 12 | 3 | ** |
| Adelaide Metcalfe TP | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | -100.0 |
| London CMA | 357 | 382 | 4 | 2 | 54 | 79 | 188 | 223 | 603 | 686 | -12.1 |

**Table 2.1: Starts by Submarket and by Dwelling Type
January - September 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 | 487 | 813 | 4 | 0 | 95 | 163 | 737 | 737 | 1323 | 1713 | -22.8 |
| St. Thomas City | 65 | 136 | 8 | 22 | 0 | 0 | 6 | 2 | 79 | 160 | -50.6 |
| Central Elgin | 7 | 22 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 22 | -68.2 |
| Middlesex Centre | 52 | 80 | 0 | 0 | 17 | 10 | 0 | 20 | 69 | 110 | -37.3 |
| Southwold TP | 6 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 6 | 0.0 |
| Strathroy-Caradoc TP | 40 | 60 | 0 | 0 | 0 | 10 | 0 | 0 | 40 | 70 | -42.9 |
| Thames Centre | 24 | 22 | 0 | 0 | 7 | 0 | 0 | 0 | 31 | 22 | 40.9 |
| Adelaide Metcalfe TP | 0 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | -100.0 |
| London CMA | 681 | 1,146 | 12 | 22 | 119 | 183 | 743 | 759 | 1,555 | 2,110 | -26.3 |

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2009**

| Submarket | Row | | | | Apt. & Other | | | |
|----------------------|--------------------------|-----------|----------|-----------|--------------------------|-----------|----------|------------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q3 2009 | Q3 2008 | Q3 2009 | Q3 2008 | Q3 2009 | Q3 2008 | Q3 2009 | Q3 2008 |
| London City | 41 | 60 | 6 | 19 | 182 | 17 | 0 | 186 |
| St. Thomas City | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 0 |
| Central Elgin | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Middlesex Centre | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 20 |
| Southwold TP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Strathroy-Caradoc TP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Thames Centre | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Adelaide Metcalfe TP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| London CMA | 48 | 60 | 6 | 19 | 182 | 17 | 6 | 206 |

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 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 | 77 | 138 | 18 | 25 | 182 | 35 | 555 | 702 |
| St. Thomas City | 0 | 0 | 0 | 0 | 0 | 2 | 6 | 0 |
| Central Elgin | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Middlesex Centre | 17 | 10 | 0 | 0 | 0 | 0 | 0 | 20 |
| 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 | 101 | 158 | 18 | 25 | 182 | 37 | 561 | 722 |

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2009**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|----------------------|------------|------------|-------------|------------|-----------|------------|------------|------------|
| | Q3 2009 | Q3 2008 | Q3 2009 | Q3 2008 | Q3 2009 | Q3 2008 | Q3 2009 | Q3 2008 |
| London City | 217 | 234 | 254 | 110 | 8 | 205 | 479 | 549 |
| St. Thomas City | 35 | 49 | 6 | 1 | 6 | 0 | 47 | 50 |
| Central Elgin | 3 | 10 | 0 | 0 | 0 | 0 | 3 | 10 |
| Middlesex Centre | 31 | 36 | 7 | 0 | 0 | 20 | 38 | 56 |
| Southwold TP | 3 | 3 | 0 | 0 | 0 | 0 | 3 | 3 |
| Strathroy-Caradoc TP | 21 | 12 | 0 | 0 | 0 | 0 | 21 | 12 |
| Thames Centre | 12 | 3 | 0 | 0 | 0 | 0 | 12 | 3 |
| Adelaide Metcalfe TP | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 3 |
| London CMA | 322 | 350 | 267 | 111 | 14 | 225 | 603 | 686 |

**Table 2.5: Starts by Submarket and by Intended Market
January - September 2009**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|----------------------|------------|--------------|-------------|------------|------------|------------|--------------|--------------|
| | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 |
| London City | 430 | 721 | 315 | 257 | 578 | 735 | 1,323 | 1,713 |
| St. Thomas City | 66 | 157 | 7 | 3 | 6 | 0 | 79 | 160 |
| Central Elgin | 7 | 22 | 0 | 0 | 0 | 0 | 7 | 22 |
| Middlesex Centre | 50 | 80 | 19 | 10 | 0 | 20 | 69 | 110 |
| Southwold TP | 6 | 6 | 0 | 0 | 0 | 0 | 6 | 6 |
| Strathroy-Caradoc TP | 40 | 59 | 0 | 11 | 0 | 0 | 40 | 70 |
| Thames Centre | 31 | 22 | 0 | 0 | 0 | 0 | 31 | 22 |
| Adelaide Metcalfe TP | 0 | 7 | 0 | 0 | 0 | 0 | 0 | 7 |
| London CMA | 630 | 1,074 | 341 | 281 | 584 | 755 | 1,555 | 2,110 |

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2009**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|----------------------|------------|------------|----------|----------|-----------|------------|--------------|----------|------------|------------|--------------|
| | Q3 2009 | Q3 2008 | Q3 2009 | Q3 2008 | Q3 2009 | Q3 2008 | Q3 2009 | Q3 2008 | Q3 2009 | Q3 2008 | % Change |
| London City | 189 | 301 | 0 | 0 | 16 | 117 | 44 | 0 | 249 | 418 | -40.4 |
| St. Thomas City | 27 | 74 | 6 | 4 | 0 | 0 | 0 | 2 | 33 | 80 | -58.8 |
| Central Elgin | 4 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 10 | -60.0 |
| Middlesex Centre | 18 | 32 | 0 | 0 | 20 | 0 | 0 | 0 | 38 | 32 | 18.8 |
| Southwold TP | 4 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 2 | 100.0 |
| Strathroy-Caradoc TP | 13 | 37 | 0 | 0 | 5 | 0 | 0 | 0 | 18 | 37 | -51.4 |
| Thames Centre | 9 | 7 | 0 | 0 | 7 | 0 | 0 | 0 | 16 | 7 | 128.6 |
| Adelaide Metcalfe TP | 1 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 3 | -66.7 |
| London CMA | 265 | 466 | 6 | 4 | 48 | 117 | 44 | 2 | 363 | 589 | -38.4 |

**Table 3.1: Completions by Submarket and by Dwelling Type
January - September 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 | 448 | 887 | 0 | 0 | 99 | 262 | 382 | 567 | 929 | 1716 | -45.9 |
| St. Thomas City | 58 | 152 | 12 | 20 | 0 | 0 | 0 | 20 | 70 | 192 | -63.5 |
| Central Elgin | 9 | 34 | 0 | 0 | 0 | 0 | 0 | 0 | 9 | 34 | -73.5 |
| Middlesex Centre | 46 | 71 | 0 | 0 | 20 | 0 | 0 | 0 | 66 | 71 | -7.0 |
| Southwold TP | 8 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 8 | 8 | 0.0 |
| Strathroy-Caradoc TP | 26 | 73 | 0 | 0 | 5 | 0 | 0 | 74 | 31 | 147 | -78.9 |
| Thames Centre | 15 | 27 | 0 | 0 | 11 | 7 | 0 | 0 | 26 | 34 | -23.5 |
| Adelaide Metcalfe TP | 3 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 7 | -57.1 |
| London CMA | 613 | 1,259 | 12 | 20 | 135 | 269 | 382 | 661 | 1,142 | 2,209 | -48.3 |

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2009**

| Submarket | Row | | | | Apt. & Other | | | |
|----------------------|--------------------------|------------|-----------|----------|--------------------------|----------|-----------|----------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q3 2009 | Q3 2008 | Q3 2009 | Q3 2008 | Q3 2009 | Q3 2008 | Q3 2009 | Q3 2008 |
| London City | 16 | 117 | 0 | 0 | 0 | 0 | 44 | 0 |
| St. Thomas City | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Central Elgin | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Middlesex Centre | 0 | 0 | 20 | 0 | 0 | 0 | 0 | 0 |
| Southwold TP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Strathroy-Caradoc TP | 5 | 0 | 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 | 28 | 117 | 20 | 0 | 0 | 0 | 44 | 2 |

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 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 | 80 | 258 | 19 | 4 | 17 | 194 | 365 | 373 |
| St. Thomas City | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20 |
| Central Elgin | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Middlesex Centre | 0 | 0 | 20 | 0 | 0 | 0 | 0 | 0 |
| Southwold TP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Strathroy-Caradoc TP | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 74 |
| Thames Centre | 11 | 7 | 0 | 0 | 0 | 0 | 0 | 0 |
| Adelaide Metcalfe TP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| London CMA | 96 | 265 | 39 | 4 | 17 | 194 | 365 | 467 |

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
Third Quarter 2009**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|----------------------|------------|------------|-------------|------------|-----------|----------|------------|------------|
| | Q3 2009 | Q3 2008 | Q3 2009 | Q3 2008 | Q3 2009 | Q3 2008 | Q3 2009 | Q3 2008 |
| London City | 162 | 266 | 42 | 145 | 45 | 7 | 249 | 418 |
| St. Thomas City | 30 | 75 | 3 | 3 | 0 | 2 | 33 | 80 |
| Central Elgin | 4 | 10 | 0 | 0 | 0 | 0 | 4 | 10 |
| Middlesex Centre | 16 | 32 | 2 | 0 | 20 | 0 | 38 | 32 |
| Southwold TP | 4 | 2 | 0 | 0 | 0 | 0 | 4 | 2 |
| Strathroy-Caradoc TP | 13 | 35 | 5 | 2 | 0 | 0 | 18 | 37 |
| Thames Centre | 16 | 7 | 0 | 0 | 0 | 0 | 16 | 7 |
| Adelaide Metcalfe TP | 1 | 3 | 0 | 0 | 0 | 0 | 1 | 3 |
| London CMA | 246 | 430 | 52 | 150 | 65 | 9 | 363 | 589 |

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

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|----------------------|------------|--------------|-------------|------------|------------|------------|--------------|--------------|
| | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 |
| London City | 373 | 820 | 169 | 506 | 387 | 390 | 929 | 1,716 |
| St. Thomas City | 66 | 159 | 4 | 13 | 0 | 20 | 70 | 192 |
| Central Elgin | 9 | 34 | 0 | 0 | 0 | 0 | 9 | 34 |
| Middlesex Centre | 42 | 71 | 4 | 0 | 20 | 0 | 66 | 71 |
| Southwold TP | 8 | 8 | 0 | 0 | 0 | 0 | 8 | 8 |
| Strathroy-Caradoc TP | 23 | 70 | 8 | 3 | 0 | 74 | 31 | 147 |
| Thames Centre | 26 | 34 | 0 | 0 | 0 | 0 | 26 | 34 |
| Adelaide Metcalfe TP | 3 | 7 | 0 | 0 | 0 | 0 | 3 | 7 |
| London CMA | 550 | 1,203 | 185 | 522 | 407 | 484 | 1,142 | 2,209 |

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
Third 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 | | | | | | | | | | | | | |
| Q3 2009 | 1 | 0.5 | 23 | 11.3 | 53 | 26.0 | 78 | 38.2 | 49 | 24.0 | 204 | 320,253 | 362,018 |
| Q3 2008 | 12 | 3.7 | 36 | 11.1 | 104 | 32.2 | 123 | 38.1 | 48 | 14.9 | 323 | 310,000 | 332,377 |
| Year-to-date 2009 | 6 | 1.2 | 41 | 8.5 | 136 | 28.0 | 193 | 39.8 | 109 | 22.5 | 485 | 320,000 | 356,739 |
| Year-to-date 2008 | 26 | 3.0 | 142 | 16.2 | 277 | 31.7 | 291 | 33.3 | 138 | 15.8 | 874 | 299,439 | 323,800 |
| St. Thomas City | | | | | | | | | | | | | |
| Q3 2009 | 5 | 15.6 | 17 | 53.1 | 7 | 21.9 | 2 | 6.3 | 1 | 3.1 | 32 | 239,000 | 249,430 |
| Q3 2008 | 7 | 10.0 | 25 | 35.7 | 21 | 30.0 | 15 | 21.4 | 2 | 2.9 | 70 | 253,000 | 265,426 |
| Year-to-date 2009 | 8 | 12.3 | 35 | 53.8 | 13 | 20.0 | 8 | 12.3 | 1 | 1.5 | 65 | 238,000 | 248,384 |
| Year-to-date 2008 | 20 | 12.6 | 67 | 42.1 | 44 | 27.7 | 24 | 15.1 | 4 | 2.5 | 159 | 241,515 | 254,421 |
| Central Elgin | | | | | | | | | | | | | |
| Q3 2009 | 0 | 0.0 | 1 | 25.0 | 1 | 25.0 | 1 | 25.0 | 1 | 25.0 | 4 | -- | -- |
| Q3 2008 | 1 | 10.0 | 3 | 30.0 | 1 | 10.0 | 3 | 30.0 | 2 | 20.0 | 10 | 304,500 | 369,056 |
| Year-to-date 2009 | 0 | 0.0 | 3 | 33.3 | 1 | 11.1 | 3 | 33.3 | 2 | 22.2 | 9 | -- | -- |
| Year-to-date 2008 | 1 | 3.1 | 7 | 21.9 | 6 | 18.8 | 8 | 25.0 | 10 | 31.3 | 32 | 335,313 | 403,134 |
| Middlesex Centre | | | | | | | | | | | | | |
| Q3 2009 | 0 | 0.0 | 2 | 9.5 | 7 | 33.3 | 6 | 28.6 | 6 | 28.6 | 21 | 345,000 | 374,858 |
| Q3 2008 | 0 | 0.0 | 0 | 0.0 | 13 | 40.6 | 17 | 53.1 | 2 | 6.3 | 32 | 315,620 | 350,736 |
| Year-to-date 2009 | 0 | 0.0 | 4 | 8.5 | 13 | 27.7 | 13 | 27.7 | 17 | 36.2 | 47 | 350,000 | 390,547 |
| Year-to-date 2008 | 0 | 0.0 | 4 | 5.9 | 21 | 30.9 | 29 | 42.6 | 14 | 20.6 | 68 | 320,000 | 354,290 |
| Southwold TP | | | | | | | | | | | | | |
| Q3 2009 | 0 | 0.0 | 1 | 33.3 | 0 | 0.0 | 0 | 0.0 | 2 | 66.7 | 3 | -- | -- |
| Q3 2008 | 0 | 0.0 | 1 | 50.0 | 0 | 0.0 | 0 | 0.0 | 1 | 50.0 | 2 | -- | -- |
| Year-to-date 2009 | 1 | 14.3 | 1 | 14.3 | 0 | 0.0 | 1 | 14.3 | 4 | 57.1 | 7 | -- | -- |
| Year-to-date 2008 | 3 | 37.5 | 2 | 25.0 | 0 | 0.0 | 2 | 25.0 | 1 | 12.5 | 8 | -- | -- |
| Strathroy-Caradoc TP | | | | | | | | | | | | | |
| Q3 2009 | 4 | 25.0 | 4 | 25.0 | 4 | 25.0 | 3 | 18.8 | 1 | 6.3 | 16 | 252,093 | 257,259 |
| Q3 2008 | 11 | 30.6 | 10 | 27.8 | 7 | 19.4 | 3 | 8.3 | 5 | 13.9 | 36 | 232,500 | 271,348 |
| Year-to-date 2009 | 7 | 20.6 | 8 | 23.5 | 7 | 20.6 | 9 | 26.5 | 3 | 8.8 | 34 | 266,500 | 271,156 |
| Year-to-date 2008 | 17 | 22.1 | 21 | 27.3 | 19 | 24.7 | 13 | 16.9 | 7 | 9.1 | 77 | 250,000 | 268,908 |
| Thames Centre | | | | | | | | | | | | | |
| Q3 2009 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 6 | 66.7 | 3 | 33.3 | 9 | -- | -- |
| Q3 2008 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 5 | 71.4 | 2 | 28.6 | 7 | -- | -- |
| Year-to-date 2009 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 7 | 50.0 | 7 | 50.0 | 14 | 398,000 | 423,929 |
| Year-to-date 2008 | 1 | 3.7 | 0 | 0.0 | 1 | 3.7 | 20 | 74.1 | 5 | 18.5 | 27 | 370,000 | 372,815 |
| Adelaide Metcalfe TP | | | | | | | | | | | | | |
| Q3 2009 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 1 | -- | -- |
| Q3 2008 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 33.3 | 2 | 66.7 | 3 | -- | -- |
| Year-to-date 2009 | 0 | 0.0 | 0 | 0.0 | 1 | 33.3 | 0 | 0.0 | 2 | 66.7 | 3 | -- | -- |
| Year-to-date 2008 | 0 | 0.0 | 1 | 14.3 | 1 | 14.3 | 3 | 42.9 | 2 | 28.6 | 7 | -- | -- |
| London CMA | | | | | | | | | | | | | |
| Q3 2009 | 10 | 3.4 | 48 | 16.6 | 72 | 24.8 | 96 | 33.1 | 64 | 22.1 | 290 | 309,000 | 345,368 |
| Q3 2008 | 31 | 6.4 | 75 | 15.5 | 146 | 30.2 | 167 | 34.6 | 64 | 13.3 | 483 | 296,200 | 321,659 |
| Year-to-date 2009 | 22 | 3.3 | 92 | 13.9 | 171 | 25.8 | 234 | 35.2 | 145 | 21.8 | 664 | 313,000 | 345,603 |
| Year-to-date 2008 | 68 | 5.4 | 244 | 19.5 | 369 | 29.5 | 390 | 31.2 | 181 | 14.5 | 1,252 | 290,000 | 316,139 |

Source: CMHC (Market Absorption Survey)

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

| Submarket | Q3 2009 | Q3 2008 | % Change | YTD 2009 | YTD 2008 | % Change |
|----------------------|----------------|----------------|------------|----------------|----------------|------------|
| London City | 362,018 | 332,377 | 8.9 | 356,739 | 323,800 | 10.2 |
| St. Thomas City | 249,430 | 265,426 | -6.0 | 248,384 | 254,421 | -2.4 |
| Central Elgin | -- | 369,056 | n/a | -- | 403,134 | n/a |
| Middlesex Centre | 374,858 | 350,736 | 6.9 | 390,547 | 354,290 | 10.2 |
| Southwold TP | -- | -- | n/a | -- | -- | n/a |
| Strathroy-Caradoc TP | 257,259 | 271,348 | -5.2 | 271,156 | 268,908 | 0.8 |
| Thames Centre | -- | -- | n/a | 423,929 | 372,815 | 13.7 |
| Adelaide Metcalfe TP | -- | -- | n/a | -- | -- | n/a |
| London CMA | 345,368 | 321,659 | 7.4 | 345,603 | 316,139 | 9.3 |

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for London
Third 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 | 712 | 1,391 | 1,170 | 60.9 | 217,869 | 1.1 | 216,183 |
| | July | 917 | -6.3 | 706 | 1,347 | 1,209 | 58.4 | 218,675 | 2.1 | 217,124 |
| | August | 761 | -2.8 | 718 | 1,190 | 1,235 | 58.1 | 212,017 | 1.3 | 214,394 |
| | September | 728 | -8.1 | 733 | 1,304 | 1,216 | 60.3 | 217,473 | 1.0 | 220,478 |
| | October | | | | | | | | | |
| | November | | | | | | | | | |
| | December | | | | | | | | | |
| | Q3 2008 | 2,554 | 0.0 | | 4,435 | | | 213,044 | 0.0 | |
| | Q3 2009 | 2,406 | -5.8 | | 3,841 | | | 216,206 | 1.5 | |
| | YTD 2008 | 7,325 | -7.3 | | 13,706 | | | 213,408 | 5.3 | |
| | YTD 2009 | 6,568 | -10.3 | | 11,923 | | | 214,103 | 0.3 | |

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

¹Source: CREA

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

**Table 6: Economic Indicators
Third Quarter 2009**

| | | Interest Rates | | | NHPI, Total, London CMA 1997=100 | CPI, 2002 =100 (Ontario) | London Labour Market | | | |
|------|-----------|---------------------------|-----------------------|---------------|--|--------------------------------|-------------------------|-----------------------------|------------------------------|------------------------------------|
| | | P & I Per \$100,000 | Mortgage 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 | 144.4 | 114.2 | 235.3 | 10.4 | 67.5 | 805 |
| | July | 631 | 3.75 | 5.85 | 144.4 | 113.7 | 232.6 | 10.9 | 67.1 | 797 |
| | August | 631 | 3.75 | 5.85 | 144.4 | 113.7 | 229.5 | 11.1 | 66.2 | 789 |
| | September | 610 | 3.70 | 5.49 | | 113.8 | 228.0 | 11.2 | 65.8 | 789 |
| | 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 of 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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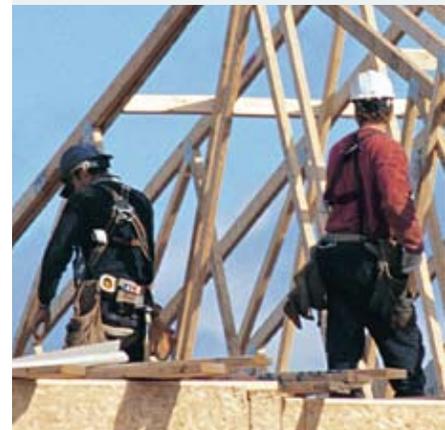
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