HOUSING MARKET INFORMATION

HOUSING NOW

Ontario Region

Canada Mortgage and Housing Corporation

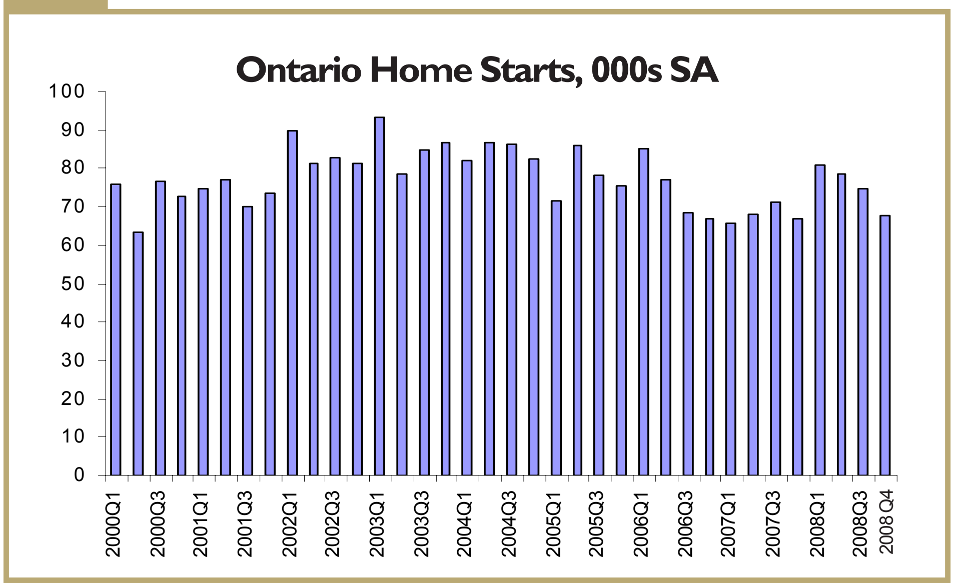
Date Released: First Quarter 2009

New Home Market

Ontario Home Starts Driven Higher by Apartments

Ontario new home starts bucked the long term downtrend and moved higher in 2008. Ontario all area home starts increased to 75,076 units in 2008, up 10.2 per cent from 68,123 unit starts in 2007. Residential construction for the year was up largely due to robust activity in the less expensive multi-family home segment, which includes town home and apartment dwellings. Meanwhile, construction of new single detached homes, a better barometer of real time housing demand, continued to slow in 2008. Not surprisingly, stronger starts activity occurred in communities where higher density development is most prominent which includes – Toronto, Ottawa, Hamilton and Barrie. Communities

Figure 1



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such as Windsor, Oshawa and St. Catharine's-Niagara, which have been impacted most from the US economic downturn, did not fair as well in 2008. A slowing economy combined with rising inventories suggests that lower fourth quarter construction activity is indicative of what can be expected in 2009.

A backlog of apartment sales in prior years converted into starts and created tailwinds for the Ontario residential construction industry in 2008. Demand for higher density housing, particularly apartment and townhome dwellings, has been robust and has captured a larger share of new home sales. Relatively more inexpensive, centrally located and scarce serviced land for residential development are all factors driving demand and the construction of apartments. While first time buyers have been the primary group driving the demand for condos, empty nesters have also found the condo lifestyle appealing. On the investor front, tight condo rental vacancy rates and a stronger Canadian dollar encouraged both domestic and international investor buying in recent years. Some downsizing baby boomers with strong home equity looking for a maintenance free dwelling have also warmed up to the condo lifestyle.

Demand for more expensive housing continued to slow. History has shown that this housing segment is most sensitive during periods of slowing economic growth. More cautious consumer spending, in light of slowing labour market conditions, has triggered less demand for big ticket items – dampening spending for more expensive single detached housing. The share of single detached home construction has dropped to 41 per cent, its lowest level since 1978.

Resale Market

Ontario Resale Volumes Slow in 2008

Ontario existing home sales slowed significantly in the fourth quarter and for the year, dragged down by a slowing employment picture, tighter credit conditions, rising economic uncertainty and more cautious consumer spending. Pent-up demand has also been eroding thanks, in large part, to more buyers committing to a home purchase in recent years in light of stimulative economic and mortgage market conditions.

Ontario new home listings grew at the fastest rate since 2004. Listings grew relative to sales in 2008, particularly in the fourth quarter, as Ontario's resale market dipped into buyer's territory for the first time since the early to mid 1990s. After peaking in the fourth quarter of 2007, prices were off just over 10 per cent in the final quarter of 2008. Ontario's sales-to-new-listings ratio, a leading indicator of growth in future home prices, suggests the downward price pressures will persist. Nevertheless, average annual Ontario existing home prices managed to rise by 0.9 per cent in 2008.

As of December 2008, Hamilton, Thunder Bay, Kitchener, Ottawa boast the hottest resale markets relative to Ontario averages thanks in large part to the diversity of local economies. Alternatively, Toronto, Sudbury, Barrie, Oshawa, Windsor and St. Catharine's-Niagara reflect cooler market conditions thanks to slowing economic conditions.

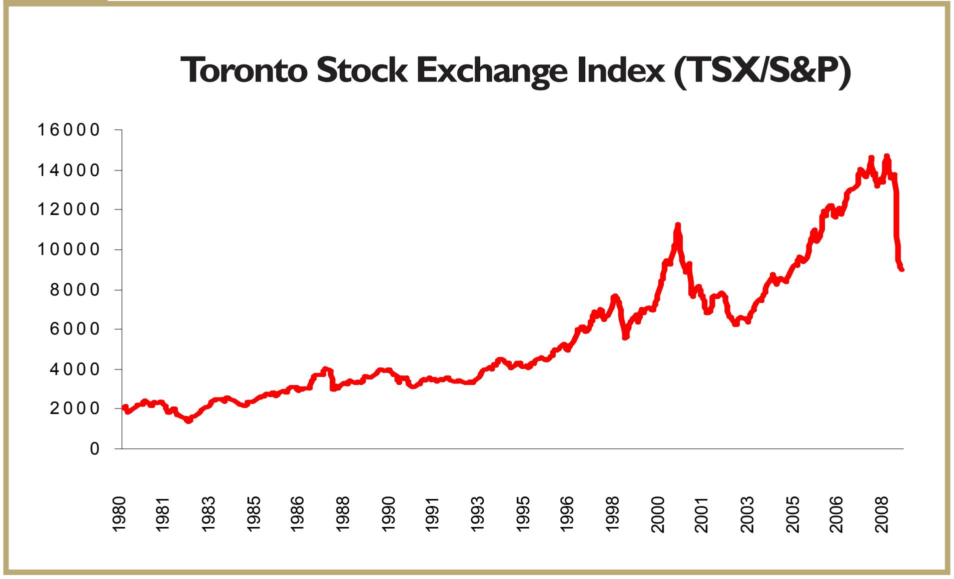
Economic & Demographic Overview

A likely fourth quarter contraction in Ontario economy

The Ontario economy decelerated through 2008, consistently mirroring the selloff in Canada's main stock market index. In the face of slowing demand, businesses continued to add to inventories as of the latest provincial economic account data – Q3 2008. This strongly suggests that output contracted in the fourth quarter as businesses responded to a consumer led slowdown in demand by cutting production. Besides the manufacturing sector dampening growth in 2008, housing and the consumer sector lost momentum as the year came to a close. Indeed, output growth in retail and wholesale trade, a leading indicator of consumer spending, slowed in the second half of 2008. Consequently, weakness began to spill into the service sector of the Ontario economy by year end – indicating that a deeper downturn was underway.

Employment growth and the cost of borrowing are two key ingredients feeding into housing demand. Slowing Ontario output and productivity growth led to job

Figure 2



shedding in the third and fourth quarters. This was the first back to back decline in employment since the last, albeit mild, downturn earlier this decade. For the year, employment growth slowed from 1.6 per cent in 2007 to 1.4 per cent last year. Growth in full time employment decelerated significantly in 2008 as part time hiring was behind much of the gains in employment - further supporting the view that employers are turning increasingly cautious in their hiring decisions.

On the interest rate front, inflationary pressures continued to subside during the fourth quarter in large part due to a weaker global economy. Slowing economic growth and slowing commodity prices tempered fears of future inflation. As headline inflation decelerated in both the US and Canada in the fourth quarter, central banks continued to cut interest rates pushing overnight rates to near zero and 1 per cent respectively. Chartered banks responded by cutting prime rates to consumers, although deep discounting has seized. Moreover, the Bank of Canada's Senior Loan Office Survey, which tracks loans to businesses, indicates further cautious behavior regarding business lending in an uncertain economic environment.

Ontario migration to the west slows

The story of a migratory pull to western Canada continued during the second half of 2008, but at a milder pace. Stronger energy based economies and low unemployment rates in Western Canada have attracted migrants from Ontario in recent years. But this migratory pull has subsided in recent quarters given lower commodity prices, declining business investment and relatively higher housing costs in western Canada. On the international front and as of the third quarter, international migration into Ontario has picked up but Ontario's share and volume of new international migrants remains below historical averages.

HOUSING NOW REPORT TABLES

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SYMBOLS

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

Table 1: Housing Activity Summary of Ontario Region
Fourth Quarter 2008

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q4 2008	6,217	863	1,654	51	692	5,993	37	874	887	17,268
Q4 2007	8,968	960	1,841	32	739	3,313	31	175	1,242	17,301
% Change	-30.7	-10.1	-10.2	59.4	-6.4	80.9	19.4	**	-28.6	-0.2
Year-to-date 2008	28,109	3,213	7,291	209	3,648	25,586	179	3,688	3,153	75,076
Year-to-date 2007	33,198	3,936	8,492	145	2,789	11,221	135	2,859	5,348	68,123
% Change	-15.3	-18.4	-14.1	44.1	30.8	128.0	32.6	29.0	-41.0	10.2
UNDER CONSTRUCTION										
Q4 2008	15,242	2,331	5,783	141	3,341	40,043	135	4,788	2,028	73,832
Q4 2007	18,842	2,284	6,417	87	2,335	30,180	105	5,193	3,236	68,745
% Change	-19.1	2.1	-9.9	62.1	43.1	32.7	28.6	-7.8	-37.3	7.4
COMPLETIONS										
Q4 2008	8,568	768	2,137	45	693	4,080	76	1,492	950	18,809
Q4 2007	8,923	1,012	2,207	46	837	2,410	38	730	1,787	17,990
% Change	-4.0	-24.1	-3.2	-2.2	-17.2	69.3	100.0	104.4	-46.8	4.6
Year-to-date 2008	31,831	3,160	7,549	174	2,617	15,440	205	3,870	2,891	67,737
Year-to-date 2007	31,633	3,606	7,570	174	2,813	9,941	281	2,847	5,274	64,139
% Change	0.6	-12.4	-0.3	0.0	-7.0	55.3	-27.0	35.9	-45.2	5.6
COMPLETED & NOT ABSORBED										
Q4 2008	1,556	163	332	41	291	770	30	576	n/a	3,759
Q4 2007	1,416	148	472	36	252	721	54	734	n/a	3,833
% Change	9.9	10.1	-29.7	13.9	15.5	6.8	-44.4	-21.5	n/a	-1.9
ABSORBED										
Q4 2008	7,756	712	1,951	37	627	4,004	27	767	n/a	15,881
Q4 2007	7,963	975	2,029	44	749	2,319	42	608	n/a	14,729
% Change	-2.6	-27.0	-3.8	-15.9	-16.3	72.7	-35.7	26.2	n/a	7.8
Year-to-date 2008	28,893	3,013	7,267	168	2,491	15,196	137	2,860	n/a	60,025
Year-to-date 2007	28,981	3,523	7,311	161	2,684	9,862	280	2,289	n/a	55,091
% Change	-0.3	-14.5	-0.6	4.3	-7.2	54.1	-51.1	24.9	n/a	9.0

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

Table 1.2: History of Housing Starts of Ontario Region 1999 - 2008

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
2008	28,109	3,213	7,291	209	3,648	25,586	179	3,688	3,153	75,076
% Change	-15.3	-18.4	-14.1	44.1	30.8	128.0	32.6	29.0	-41.0	10.2
2007	33,198	3,936	8,492	145	2,789	11,221	135	2,859	5,348	68,123
% Change	0.2	-2.4	11.0	-21.6	-10.7	-27.7	-43.3	-26.6	-5.1	-7.2
2006	33,132	4,034	7,650	185	3,123	15,514	238	3,895	5,636	73,417
% Change	-9.2	-10.8	-9.0	-20.6	-8.7	-4.1	-62.8	21.6	0.3	-6.8
2005	36,475	4,520	8,405	233	3,420	16,183	640	3,203	5,618	78,795
% Change	-16.8	-9.2	-4.3	14.8	-0.1	7.7	6.5	6.0	7.6	-7.4
2004	43,845	4,976	8,786	203	3,424	15,031	601	3,023	5,220	85,114
% Change	0.9	-20.5	-4.8	25.3	45.0	5.0	10.5	-28.5	22.9	-0.1
2003	43,449	6,262	9,227	162	2,361	14,314	544	4,226	4,247	85,180
% Change	-7.6	-7.8	8.9	-6.9	-14.5	38.9	-9.3	28.6	6.7	1.9
2002	47,034	6,795	8,476	174	2,762	10,308	600	3,286	3,982	83,597
% Change	28.6	-2.0	21.5	7.4	-3.0	-25.3	38.2	43.9	31.9	14.1
2001	36,568	6,931	6,975	162	2,846	13,807	434	2,283	3,020	73,282
% Change	-0.9	-2.3	-12.4	22.7	7.2	31.2	73.6	27.2	-26.3	2.5
2000	36,911	7,095	7,960	132	2,656	10,520	250	1,795	4,098	71,521
% Change	5.2	12.9	15.6	0.0	-22.5	7.8	-3.5	68.7	-4.9	6.4
1999	35,077	6,282	6,887	132	3,429	9,755	259	1,064	4,310	67,235

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
Centres 100,000+											
Barrie	135	169	0	4	32	47	26	0	193	220	-12.3
Brantford	50	128	0	6	30	45	3	0	83	179	-53.6
Greater Sudbury	103	141	4	2	15	4	15	8	137	155	-11.6
Guelph	68	119	14	16	60	53	164	0	306	188	62.8
Hamilton	297	380	22	24	349	222	112	0	780	626	24.6
Kingston	115	203	14	6	23	31	37	0	189	240	-21.3
Kitchener	437	312	10	82	69	144	87	8	603	546	10.4
London	223	447	2	4	22	78	28	10	275	539	-49.0
Oshawa	262	444	0	2	32	240	12	0	306	686	-55.4
Ottawa	810	912	69	100	485	602	483	276	1,847	1,890	-2.3
Peterborough	84	97	0	2	8	36	30	105	122	240	-49.2
St. Catharines-Niagara	175	208	10	18	22	44	0	23	207	293	-29.4
Thunder Bay	33	59	2	0	0	20	0	32	35	111	-68.5
Toronto	2,440	4,058	660	662	1,021	861	5,726	3,018	9,847	8,599	14.5
Windsor	85	109	4	12	31	7	0	12	120	140	-14.3
Centres 50,000 - 99,999											
Belleville	68	92	0	0	12	12	18	0	98	104	-5.8
Chatham-Kent	33	22	4	4	0	0	0	0	37	26	42.3
Cornwall	24	22	4	4	0	5	0	4	28	35	-20.0
Kawartha Lakes	70	92	0	2	5	11	0	0	75	105	-28.6
Norfolk	47	86	2	10	6	10	0	0	55	106	-48.1
North Bay	41	30	6	0	0	0	0	0	47	30	56.7
Sarnia	36	72	0	0	0	0	0	0	36	72	-50.0
Sault Ste. Marie	22	28	0	0	0	0	24	0	46	28	64.3

Table 2: Starts by Submarket and by Dwelling Type Ontario Region Fourth Quarter 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
Centres 10,000 - 49,999											
Bracebridge	14	34	0	2	0	0	0	0	14	36	-61.1
Brighton MU	21	n/a	2	n/a	4	n/a	0	n/a	27	n/a	n/a
Brock Tp	10	n/a	0	n/a	8	n/a	0	n/a	18	n/a	n/a
Brockville	14	22	0	0	0	0	0	0	14	22	-36.4
Centre Wellington	13	17	0	0	3	0	0	0	16	17	-5.9
Cobourg	19	13	0	0	40	5	8	0	67	18	**
Collingwood	31	80	12	0	0	0	0	0	43	80	-46.3
Elliot Lake	11	3	0	0	0	0	0	0	11	3	**
Erin	2	5	0	0	0	0	0	0	2	5	-60.0
Essex T	5	n/a	0	n/a	0	n/a	0	n/a	5	n/a	n/a
Gravenhurst	15	14	0	0	0	0	0	0	15	14	7.1
Greater Napanee	6	15	6	0	0	0	0	0	12	15	-20.0
Haldimand County CY	29	6	0	0	19	0	0	0	48	6	**
Hunstville	9	32	0	2	6	0	0	0	15	34	-55.9
Ingersoll	5	10	0	0	0	0	0	0	5	10	-50.0
Kenora	3	4	0	0	0	0	0	0	3	4	-25.0
Kincardine MU	8	n/a	0	n/a	5	n/a	0	n/a	13	n/a	n/a
Lambton Shores	0	3	0	0	0	0	0	0	0	3	-100.0
Leamington	18	45	2	6	8	0	2	0	30	51	-41.2
Meaford	4	13	0	0	0	0	0	0	4	13	-69.2
Midland	33	34	2	0	0	15	0	0	35	49	-28.6
Mississippi Mills	12	12	0	0	0	0	0	0	12	12	0.0
North Grenville MU	31	n/a	0	n/a	3	n/a	0	n/a	34	n/a	n/a
North Perth	10	18	0	4	0	0	0	0	10	22	-54.5
Orillia	15	32	0	0	34	59	8	12	57	103	-44.7
Owen Sound	9	15	0	0	0	0	0	0	9	15	-40.0
Petawawa	12	24	0	0	4	0	0	0	16	24	-33.3
Port Hope	5	4	0	0	0	0	84	0	89	4	**
Prince Edward County	29	26	0	0	0	3	3	0	32	29	10.3
Saugeen Shores	8	32	2	0	0	10	0	0	10	42	-76.2
Scugog Tp	2	n/a	0	n/a	0	n/a	0	n/a	2	n/a	n/a
Stratford	13	15	0	2	7	0	0	4	20	21	-4.8
Temiskaming Shores	5	12	0	0	0	0	0	0	5	12	-58.3
The Nation M	23	n/a	2	n/a	0	n/a	0	n/a	25	n/a	n/a
Tillsonburg	8	25	0	0	0	0	0	0	8	25	-68.0
Timmins	12	18	0	0	0	0	0	0	12	18	-33.3
Trent Hills	17	16	0	0	0	0	0	0	17	16	6.3
Wasaga Beach	39	94	0	0	0	0	0	0	39	94	-58.5
West Grey MU	11	0	0	0	0	0	0	0	11	0	n/a
West Nipissing	32	29	0	0	0	0	0	0	32	29	10.3
Woodstock	36	26	0	0	10	0	0	0	46	26	76.9
Total Ontario (10,000+)	6,270	9,003	865	980	2,376	2,564	6,870	3,512	16,381	16,059	2.0

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
Ontario Region
January - December 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Centres 100,000+											
Barrie	858	746	12	14	170	127	376	93	1,416	980	44.5
Brantford	283	466	4	16	116	107	29	0	432	589	-26.7
Greater Sudbury	469	514	32	28	19	37	23	8	543	587	-7.5
Guelph	425	575	44	58	160	274	458	34	1,087	941	15.5
Hamilton	1,675	1,761	132	94	1,224	922	498	227	3,529	3,004	17.5
Kingston	546	600	48	16	41	85	37	179	672	880	-23.6
Kitchener	1,446	1,159	82	234	569	594	537	753	2,634	2,740	-3.9
London	1,369	1,983	24	42	205	278	787	838	2,385	3,141	-24.1
Oshawa	1,500	1,747	4	14	432	351	51	277	1,987	2,389	-16.8
Ottawa	2,956	2,973	213	300	2,153	1,954	1,676	1,279	6,998	6,506	7.6
Peterborough	300	324	0	4	82	107	46	105	428	540	-20.7
St. Catharines-Niagara	680	798	56	60	288	207	114	84	1,138	1,149	-1.0
Thunder Bay	165	185	2	8	0	24	0	32	167	249	-32.9
Toronto	11,308	14,769	2,362	2,864	4,612	5,280	23,930	10,380	42,212	33,293	26.8
Windsor	328	417	22	48	87	83	16	66	453	614	-26.2
Centres 50,000 - 99,999											
Belleville	272	313	0	12	31	43	21	0	324	368	-12.0
Chatham-Kent	126	165	10	8	0	4	0	0	136	177	-23.2
Cornwall	90	100	26	22	17	9	0	4	133	135	-1.5
Kawartha Lakes	275	327	8	6	28	16	0	0	311	349	-10.9
Norfolk	193	293	10	18	20	31	0	0	223	342	-34.8
North Bay	130	112	6	0	0	0	3	0	139	112	24.1
Sarnia	252	250	0	4	26	4	0	0	278	258	7.8
Sault Ste. Marie	114	113	0	4	0	0	59	0	173	117	47.9

Table 2.1: Starts by Submarket and by Dwelling Type
Ontario Region
January - December 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Centres 10,000 - 49,999											
Bracebridge	82	104	2	2	18	0	40	0	142	106	34.0
Brighton MU	92	n/a	12	n/a	9	n/a	0	n/a	113	n/a	n/a
Brock Tp	23	n/a	0	n/a	8	n/a	0	n/a	31	n/a	n/a
Brockville	59	74	0	18	0	3	0	6	59	101	-41.6
Centre Wellington	52	63	0	0	11	4	0	0	63	67	-6.0
Cobourg	43	39	2	0	56	35	24	0	125	74	68.9
Collingwood	127	162	32	0	181	12	0	51	340	225	51.1
Elliot Lake	21	10	0	0	0	0	0	0	21	10	110.0
Erin	13	25	0	0	0	0	0	0	13	25	-48.0
Essex T	26	n/a	0	n/a	5	n/a	0	n/a	31	n/a	n/a
Gravenhurst	52	38	0	0	0	0	36	0	88	38	131.6
Greater Napanee	45	49	6	0	4	11	0	0	55	60	-8.3
Haldimand County CY	108	103	0	0	32	4	0	4	140	111	26.1
Hunstville	50	94	0	4	14	0	32	0	96	98	-2.0
Ingersoll	22	40	0	8	10	4	0	0	32	52	-38.5
Kenora	8	15	2	0	0	0	0	0	10	15	-33.3
Kincardine MU	24	n/a	2	n/a	5	n/a	0	n/a	31	n/a	n/a
Lambton Shores	0	20	0	0	0	0	0	0	0	20	-100.0
Leamington	72	118	6	10	30	11	2	0	110	139	-20.9
Meaford	49	36	0	0	12	0	0	0	61	36	69.4
Midland	151	105	2	10	24	41	53	0	230	156	47.4
Mississippi Mills	55	41	8	2	6	7	0	0	69	50	38.0
North Grenville MU	99	n/a	0	n/a	3	n/a	0	n/a	102	n/a	n/a
North Perth	43	40	0	18	0	0	0	0	43	58	-25.9
Orillia	94	146	2	0	96	79	87	14	279	239	16.7
Owen Sound	54	60	8	0	50	0	7	4	119	64	85.9
Petawawa	84	76	0	0	29	11	0	6	113	93	21.5
Port Hope	36	49	4	0	0	9	84	0	124	58	113.8
Prince Edward County	120	129	0	0	20	3	3	6	143	138	3.6
Saugeen Shores	59	125	10	8	38	10	24	0	131	143	-8.4
Scugog Tp	28	n/a	0	n/a	0	n/a	49	n/a	77	n/a	n/a
Stratford	56	66	4	16	7	20	0	18	67	120	-44.2
Temiskaming Shores	18	28	0	0	0	0	0	0	18	28	-35.7
The Nation M	100	n/a	4	n/a	0	n/a	0	n/a	104	n/a	n/a
Tillsonburg	47	103	0	0	4	0	0	0	51	103	-50.5
Timmins	47	70	0	0	0	0	0	0	47	70	-32.9
Trent Hills	46	56	0	0	0	0	0	6	46	62	-25.8
Wasaga Beach	185	250	0	0	24	48	72	0	281	298	-5.7
West Grey MU	41	0	0	0	0	0	0	0	41	0	n/a
West Nipissing	53	69	2	0	0	0	0	0	55	69	-20.3
Woodstock	132	156	6	2	56	4	125	38	319	200	59.5
Total Ontario (10,000+)	28,328	33,365	3,253	3,994	11,035	10,882	29,307	14,534	71,923	62,775	14.6

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Ontario Region
Fourth Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Centres 100,000+								
Barrie	32	47	0	0	24	0	2	0
Brantford	23	45	7	0	0	0	3	0
Greater Sudbury	7	0	8	4	0	0	15	8
Guelph	60	53	0	0	47	0	117	0
Hamilton	349	222	0	0	112	0	0	0
Kingston	14	31	9	0	0	0	37	0
Kitchener	69	141	0	3	36	8	51	0
London	17	78	5	0	0	0	28	10
Oshawa	32	240	0	0	12	0	0	0
Ottawa	485	602	0	0	466	231	17	45
Peterborough	8	36	0	0	0	105	30	0
St. Catharines-Niagara	22	44	0	0	0	23	0	0
Thunder Bay	0	20	0	0	0	22	0	10
Toronto	1,021	861	0	0	5,207	2,932	519	86
Windsor	31	7	0	0	0	0	0	12
Centres 50,000 - 99,999								
Belleville	12	8	0	4	0	0	18	0
Chatham-Kent	0	0	0	0	0	0	0	0
Cornwall	0	5	0	0	0	4	0	0
Kawartha Lakes	5	11	0	0	0	0	0	0
Norfolk	6	10	0	0	0	0	0	0
North Bay	0	0	0	0	0	0	0	0
Sarnia	0	0	0	0	0	0	0	0
Sault Ste. Marie	0	0	0	0	0	0	24	0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Ontario Region Fourth Quarter 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Centres 10,000 - 49,999								
Bracebridge	0	0	0	0	0	0	0	0
Brighton MU	4	n/a	0	n/a	0	n/a	0	n/a
Brock Tp	8	n/a	0	n/a	0	n/a	0	n/a
Brockville	0	0	0	0	0	0	0	0
Centre Wellington	3	0	0	0	0	0	0	0
Cobourg	40	5	0	0	8	0	0	0
Collingwood	0	0	0	0	0	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Erin	0	0	0	0	0	0	0	0
Essex T	0	n/a	0	n/a	0	n/a	0	n/a
Gravenhurst	0	0	0	0	0	0	0	0
Greater Napanee	0	0	0	0	0	0	0	0
Haldimand County CY	19	0	0	0	0	0	0	0
Hunstville	0	0	6	0	0	0	0	0
Ingersoll	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0
Kincardine MU	5	n/a	0	n/a	0	n/a	0	n/a
Lambton Shores	0	0	0	0	0	0	0	0
Leamington	8	0	0	0	0	0	2	0
Meaford	0	0	0	0	0	0	0	0
Midland	0	15	0	0	0	0	0	0
Mississippi Mills	0	0	0	0	0	0	0	0
North Grenville MU	3	n/a	0	n/a	0	n/a	0	n/a
North Perth	0	0	0	0	0	0	0	0
Orillia	34	49	0	10	0	12	8	0
Owen Sound	0	0	0	0	0	0	0	0
Petawawa	4	0	0	0	0	0	0	0
Port Hope	0	0	0	0	84	0	0	0
Prince Edward County	0	0	0	3	0	0	3	0
Saugeen Shores	0	10	0	0	0	0	0	0
Scugog Tp	0	n/a	0	n/a	0	n/a	0	n/a
Stratford	7	0	0	0	0	0	0	4
Temiskaming Shores	0	0	0	0	0	0	0	0
The Nation M	0	n/a	0	n/a	0	n/a	0	n/a
Tillsonburg	0	0	0	0	0	0	0	0
Timmins	0	0	0	0	0	0	0	0
Trent Hills	0	0	0	0	0	0	0	0
Wasaga Beach	0	0	0	0	0	0	0	0
West Grey MU	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	0	0	0	0	0
Woodstock	10	0	0	0	0	0	0	0
Total Ontario (10,000+)	2,341	2,540	35	24	5,996	3,337	874	175

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market Ontario Region January - December 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Centres 100,000+								
Barrie	170	127	0	0	366	93	10	0
Brantford	109	107	7	0	21	0	8	0
Greater Sudbury	11	33	8	4	0	0	23	8
Guelph	160	274	0	0	341	34	117	0
Hamilton	1,224	922	0	0	498	88	0	139
Kingston	29	82	12	3	0	0	37	179
Kitchener	565	561	4	33	48	120	489	633
London	175	270	30	8	37	45	750	793
Oshawa	432	351	0	0	24	131	27	146
Ottawa	2,153	1,954	0	0	1,517	1,081	159	198
Peterborough	78	107	4	0	0	105	46	0
St. Catharines-Niagara	280	196	8	11	111	80	3	4
Thunder Bay	0	20	0	4	0	22	0	10
Toronto	4,592	5,276	20	4	22,259	9,723	1,671	657
Windsor	87	83	0	0	0	46	16	20
Centres 50,000 - 99,999								
Belleville	31	39	0	4	0	0	21	0
Chatham-Kent	0	4	0	0	0	0	0	0
Cornwall	7	9	10	0	0	4	0	0
Kawartha Lakes	22	16	6	0	0	0	0	0
Norfolk	20	31	0	0	0	0	0	0
North Bay	0	0	0	0	0	0	3	0
Sarnia	26	4	0	0	0	0	0	0
Sault Ste. Marie	0	0	0	0	0	0	59	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market Ontario Region January - December 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Centres 10,000 - 49,999								
Bracebridge	18	0	0	0	40	0	0	0
Brighton MU	9	n/a	0	n/a	0	n/a	0	n/a
Brock Tp	8	n/a	0	n/a	0	n/a	0	n/a
Brockville	0	3	0	0	0	6	0	0
Centre Wellington	11	4	0	0	0	0	0	0
Cobourg	56	35	0	0	8	0	16	0
Collingwood	181	0	0	12	0	51	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Erin	0	0	0	0	0	0	0	0
Essex T	5	n/a	0	n/a	0	n/a	0	n/a
Gravenhurst	0	0	0	0	36	0	0	0
Greater Napanee	4	4	0	7	0	0	0	0
Haldimand County CY	32	4	0	0	0	0	0	4
Hunstville	8	0	6	0	28	0	4	0
Ingersoll	10	4	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0
Kincardine MU	5	n/a	0	n/a	0	n/a	0	n/a
Lambton Shores	0	0	0	0	0	0	0	0
Leamington	30	11	0	0	0	0	2	0
Meaford	12	0	0	0	0	0	0	0
Midland	24	41	0	0	53	0	0	0
Mississippi Mills	6	7	0	0	0	0	0	0
North Grenville MU	3	n/a	0	n/a	0	n/a	0	n/a
North Perth	0	0	0	0	0	0	0	0
Orillia	96	69	0	10	19	12	68	2
Owen Sound	16	0	34	0	0	0	7	4
Petawawa	29	11	0	0	0	6	0	0
Port Hope	0	9	0	0	84	0	0	0
Prince Edward County	20	0	0	3	0	6	3	0
Saugeen Shores	22	10	16	0	0	0	24	0
Scugog Tp	0	n/a	0	n/a	49	n/a	0	n/a
Stratford	7	20	0	0	0	0	0	18
Temiskaming Shores	0	0	0	0	0	0	0	0
The Nation M	0	n/a	0	n/a	0	n/a	0	n/a
Tillsonburg	4	0	0	0	0	0	0	0
Timmins	0	0	0	0	0	0	0	0
Trent Hills	0	0	0	0	0	0	0	6
Wasaga Beach	24	48	0	0	72	0	0	0
West Grey MU	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	0	0	0	0	0
Woodstock	56	4	0	0	0	0	125	38
Total Ontario (10,000+)	10,870	10,779	165	103	25,619	11,675	3,688	2,859

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Ontario Region
Fourth Quarter 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Centres 100,000+								
Barrie	167	220	24	0	2	0	193	220
Brantford	65	145	8	34	10	0	83	179
Greater Sudbury	114	143	0	0	23	12	137	155
Guelph	129	188	60	0	117	0	306	188
Hamilton	501	468	279	158	0	0	780	626
Kingston	143	240	0	0	46	0	189	240
Kitchener	475	514	77	29	51	3	603	546
London	200	419	40	107	35	13	275	539
Oshawa	282	542	24	144	0	0	306	686
Ottawa	1,314	1,594	516	247	17	49	1,847	1,890
Peterborough	92	105	0	135	30	0	122	240
St. Catharines-Niagara	203	255	4	38	0	0	207	293
Thunder Bay	35	59	0	42	0	10	35	111
Toronto	3,773	5,388	5,555	3,125	519	86	9,847	8,599
Windsor	92	121	28	7	0	12	120	140
Centres 50,000 - 99,999								
Belleville	80	100	0	0	18	4	98	104
Chatham-Kent	37	26	0	0	0	0	37	26
Cornwall	28	35	0	0	0	0	28	35
Kawartha Lakes	75	97	0	8	0	0	75	105
Norfolk	49	96	6	10	0	0	55	106
North Bay	47	30	0	0	0	0	47	30
Sarnia	36	72	0	0	0	0	36	72
Sault Ste. Marie	22	28	0	0	24	0	46	28

Table 2.4: Starts by Submarket and by Intended Market
Ontario Region
Fourth Quarter 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Centres 10,000 - 49,999								
Bracebridge	14	36	0	0	0	0	14	36
Brighton MU	27	n/a	0	n/a	0	n/a	27	n/a
Brock Tp	18	n/a	0	n/a	0	n/a	18	n/a
Brockville	14	22	0	0	0	0	14	22
Centre Wellington	16	17	0	0	0	0	16	17
Cobourg	46	18	21	0	0	0	67	18
Collingwood	43	80	0	0	0	0	43	80
Elliot Lake	11	3	0	0	0	0	11	3
Erin	2	5	0	0	0	0	2	5
Essex T	5	n/a	0	n/a	0	n/a	5	n/a
Gravenhurst	15	14	0	0	0	0	15	14
Greater Napanee	12	15	0	0	0	0	12	15
Haldimand County CY	48	6	0	0	0	0	48	6
Hunstville	9	34	0	0	6	0	15	34
Ingersoll	5	10	0	0	0	0	5	10
Kenora	3	4	0	0	0	0	3	4
Kincardine MU	13	0	0	0	0	0	13	0
Lambton Shores	0	3	0	0	0	0	0	3
Leamington	28	51	0	0	2	0	30	51
Meaford	4	13	0	0	0	0	4	13
Midland	35	49	0	0	0	0	35	49
Mississippi Mills	12	12	0	0	0	0	12	12
North Grenville MU	34	n/a	0	n/a	0	n/a	34	n/a
North Perth	10	22	0	0	0	0	10	22
Orillia	49	93	0	0	8	10	57	103
Owen Sound	9	15	0	0	0	0	9	15
Petawawa	16	24	0	0	0	0	16	24
Port Hope	5	4	84	0	0	0	89	4
Prince Edward County	29	26	0	0	3	3	32	29
Saugeen Shores	10	42	0	0	0	0	10	42
Scugog Tp	2	n/a	0	n/a	0	n/a	2	n/a
Stratford	20	17	0	0	0	4	20	21
Temiskaming Shores	5	12	0	0	0	0	5	12
The Nation M	25	n/a	0	n/a	0	n/a	25	n/a
Tillsonburg	8	25	0	0	0	0	8	25
Timmins	12	18	0	0	0	0	12	18
Trent Hills	17	16	0	0	0	0	17	16
Wasaga Beach	39	94	0	0	0	0	39	94
West Grey MU	11	0	0	0	0	0	11	0
West Nipissing	32	29	0	0	0	0	32	29
Woodstock	36	26	10	0	0	0	46	26
Total Ontario (10,000+)	8,734	11,769	6,736	4,084	911	206	16,381	16,059

Source: CMHC (Starts and Completions Survey)

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Centres 100,000+								
Barrie	1,010	938	396	42	10	0	1,416	980
Brantford	334	508	83	81	15	0	432	589
Greater Sudbury	512	540	0	33	31	14	543	587
Guelph	592	881	378	60	117	0	1,087	941
Hamilton	2,378	2,264	1,151	601	0	139	3,529	3,004
Kingston	623	698	0	0	49	182	672	880
Kitchener	1,881	1,902	260	172	493	666	2,634	2,740
London	1,274	1,912	321	406	790	823	2,385	3,141
Oshawa	1,759	1,945	201	298	27	146	1,987	2,389
Ottawa	5,276	5,144	1,561	1,156	161	206	6,998	6,506
Peterborough	331	373	47	167	50	0	428	540
St. Catharines-Niagara	940	984	187	150	11	15	1,138	1,149
Thunder Bay	167	193	0	42	0	14	167	249
Toronto	16,363	21,962	24,158	10,670	1,691	661	42,212	33,293
Windsor	368	485	69	109	16	20	453	614
Centres 50,000 - 99,999								
Belleville	303	364	0	0	21	4	324	368
Chatham-Kent	136	177	0	0	0	0	136	177
Cornwall	123	135	0	0	10	0	133	135
Kawartha Lakes	293	341	12	8	6	0	311	349
Norfolk	203	323	20	19	0	0	223	342
North Bay	136	112	0	0	3	0	139	112
Sarnia	278	258	0	0	0	0	278	258
Sault Ste. Marie	114	117	0	0	59	0	173	117

Table 2.5: Starts by Submarket and by Intended Market Ontario Region January - December 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Centres 10,000 - 49,999								
Bracebridge	102	106	40	0	0	0	142	106
Brighton MU	113	n/a	0	n/a	0	n/a	113	n/a
Brock Tp	31	n/a	0	n/a	0	n/a	31	n/a
Brockville	59	101	0	0	0	0	59	101
Centre Wellington	63	67	0	0	0	0	63	67
Cobourg	88	50	21	24	16	0	125	74
Collingwood	238	162	102	51	0	12	340	225
Elliot Lake	21	10	0	0	0	0	21	10
Erin	13	25	0	0	0	0	13	25
Essex T	31	n/a	0	n/a	0	n/a	31	n/a
Gravenhurst	52	38	36	0	0	0	88	38
Greater Napanee	55	53	0	0	0	7	55	60
Haldimand County CY	140	103	0	4	0	4	140	111
Hunstville	58	98	28	0	10	0	96	98
Ingersoll	32	48	0	4	0	0	32	52
Kenora	10	15	0	0	0	0	10	15
Kincardine MU	31	n/a	0	n/a	0	n/a	31	n/a
Lambton Shores	0	20	0	0	0	0	0	20
Leamington	100	135	8	4	2	0	110	139
Meaford	57	36	4	0	0	0	61	36
Midland	177	156	53	0	0	0	230	156
Mississippi Mills	69	50	0	0	0	0	69	50
North Grenville MU	102	n/a	0	n/a	0	n/a	102	n/a
North Perth	43	58	0	0	0	0	43	58
Orillia	166	227	43	0	70	12	279	239
Owen Sound	68	60	10	0	41	4	119	64
Petawawa	113	93	0	0	0	0	113	93
Port Hope	36	49	88	9	0	0	124	58
Prince Edward County	140	135	0	0	3	3	143	138
Saugeen Shores	91	143	0	0	40	0	131	143
Scugog Tp	28	n/a	49	n/a	0	n/a	77	n/a
Stratford	67	102	0	0	0	18	67	120
Temiskaming Shores	18	28	0	0	0	0	18	28
The Nation M	104	n/a	0	n/a	0	n/a	104	n/a
Tillsonburg	51	103	0	0	0	0	51	103
Timmins	47	70	0	0	0	0	47	70
Trent Hills	46	56	0	0	0	6	46	62
Wasaga Beach	209	298	72	0	0	0	281	298
West Grey MU	41	0	0	0	0	0	41	0
West Nipissing	55	69	0	0	0	0	55	69
Woodstock	157	158	37	4	125	38	319	200
Total Ontario (10,000+)	38,613	45,626	29,443	14,155	3,867	2,994	71,923	62,775

Source: CMHC (Starts and Completions Survey)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
Centres 100,000+											
Barrie	179	177	0	2	47	47	0	93	226	319	-29.2
Brantford	112	129	2	4	25	33	2	0	141	166	-15.1
Greater Sudbury	170	154	6	12	0	0	37	0	213	166	28.3
Guelph	120	156	18	8	21	79	0	0	159	243	-34.6
Hamilton	454	498	50	22	179	275	4	150	687	945	-27.3
Kingston	167	199	8	6	17	11	130	0	322	216	49.1
Kitchener	325	379	20	86	134	205	71	117	550	787	-30.1
London	411	514	2	14	67	58	451	198	931	784	18.8
Oshawa	447	415	0	2	158	51	0	245	605	713	-15.1
Ottawa	877	738	70	56	687	499	389	162	2,023	1,455	39.0
Peterborough	94	91	0	2	15	19	0	0	109	112	-2.7
St. Catharines-Niagara	205	232	16	14	45	56	0	38	266	340	-21.8
Thunder Bay	65	51	0	2	0	0	32	0	97	53	83.0
Toronto	3,701	3,828	532	750	1,243	1,578	4,190	2,105	9,666	8,261	17.0
Windsor	86	116	10	16	12	3	135	0	243	135	80.0
Centres 50,000 - 99,999											
Belleville	79	88	0	0	13	11	0	0	92	99	-7.1
Chatham-Kent	43	54	2	4	0	0	0	0	45	58	-22.4
Cornwall	26	22	2	2	0	0	0	0	28	24	16.7
Kawartha Lakes	53	93	4	0	0	0	0	0	57	93	-38.7
Norfolk	54	96	4	0	5	15	0	0	63	111	-43.2
North Bay	58	33	0	0	0	0	0	0	58	33	75.8
Sarnia	74	73	0	0	0	0	0	0	74	73	1.4
Sault Ste. Marie	30	34	0	0	0	0	0	0	30	34	-11.8

Table 3: Completions by Submarket and by Dwelling Type — Ontario Region — Fourth Quarter 2008

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Ontario Region
Fourth Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
Centres 10,000 - 49,999											
Bracebridge	33	40	0	0	0	0	0	0	33	40	-17.5
Brighton MU	25	n/a	0	n/a	0	n/a	0	n/a	25	n/a	n/a
Brock Tp	4	n/a	0	n/a	0	n/a	0	n/a	4	n/a	n/a
Brockville	29	27	0	8	0	0	0	0	29	35	-17.1
Centre Wellington	14	15	0	0	7	0	0	0	21	15	40.0
Cobourg	11	11	0	0	0	8	0	0	11	19	-42.1
Collingwood	37	41	4	0	0	0	51	0	92	41	124.4
Elliot Lake	9	2	0	0	0	0	0	0	9	2	**
Erin	1	5	0	0	0	0	0	0	1	5	-80.0
Essex T	8	n/a	0	n/a	0	n/a	0	n/a	8	n/a	n/a
Gravenhurst	14	11	0	0	0	0	0	0	14	11	27.3
Greater Napanee	14	13	2	0	11	0	0	0	27	13	107.7
Haldimand County CY	33	41	0	0	0	4	0	4	33	49	-32.7
Hunstville	16	26	0	0	10	0	0	0	26	26	0.0
Ingersoll	5	10	2	0	0	0	0	0	7	10	-30.0
Kenora	4	7	2	0	0	0	0	0	6	7	-14.3
Kincardine MU	14	n/a	2	n/a	0	n/a	0	n/a	16	n/a	n/a
Lambton Shores	0	4	0	0	0	0	0	0	0	4	-100.0
Leamington	22	31	0	0	35	0	0	0	57	31	83.9
Meaford	14	13	0	0	12	0	0	0	26	13	100.0
Midland	44	40	0	6	0	0	0	0	44	46	-4.3
Mississippi Mills	5	9	0	2	0	0	0	0	5	11	-54.5
North Grenville MU	30	n/a	0	n/a	8	n/a	0	n/a	38	n/a	n/a
North Perth	10	12	0	6	0	0	0	0	10	18	-44.4
Orillia	28	47	0	0	38	0	0	0	66	47	40.4
Owen Sound	13	19	4	0	50	0	7	0	74	19	**
Petawawa	24	16	0	0	0	17	0	0	24	33	-27.3
Port Hope	19	23	0	0	0	0	0	0	19	23	-17.4
Prince Edward County	38	45	0	0	0	0	0	4	38	49	-22.4
Saugeen Shores	14	45	2	0	31	0	0	0	47	45	4.4
Scugog Tp	12	n/a	0	n/a	0	n/a	49	n/a	61	n/a	n/a
Stratford	12	20	2	4	0	7	0	12	14	43	-67.4
Temiskaming Shores	6	8	0	0	0	0	0	0	6	8	-25.0
The Nation M	39	n/a	2	n/a	0	n/a	0	n/a	41	n/a	n/a
Tillsonburg	11	29	0	0	0	40	0	0	11	69	-84.1
Timmins	15	20	0	0	0	0	0	0	15	20	-25.0
Trent Hills	16	17	0	0	0	0	0	0	16	17	-5.9
Wasaga Beach	57	61	0	0	0	0	24	0	81	61	32.8
West Grey MU	9	0	0	0	0	0	0	0	9	0	n/a
West Nipissing	19	26	2	0	0	0	0	0	21	26	-19.2
Woodstock	39	32	4	0	14	27	0	0	57	59	-3.4
Total Ontario (10,000+)	8,613	8,970	784	1,034	2,890	3,055	5,572	3,144	17,859	16,203	10.2

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
Ontario Region
January - December 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Centres 100,000+											
Barrie	860	831	10	26	134	56	0	155	1,004	1,068	-6.0
Brantford	411	402	12	6	98	73	2	3	523	484	8.1
Greater Sudbury	487	462	26	28	8	4	45	0	566	494	14.6
Guelph	489	529	54	46	145	310	81	50	769	935	-17.8
Hamilton	1,752	1,821	138	58	797	995	30	435	2,717	3,309	-17.9
Kingston	568	525	30	14	81	76	389	161	1,068	776	37.6
Kitchener	1,289	1,083	152	188	505	586	264	861	2,210	2,718	-18.7
London	1,670	1,963	22	46	336	336	1,112	844	3,140	3,189	-1.5
Oshawa	1,777	1,841	8	12	440	296	114	449	2,339	2,598	-10.0
Ottawa	2,920	2,500	248	303	2,019	1,614	1,245	1,261	6,432	5,678	13.3
Peterborough	302	306	0	6	54	101	0	0	356	413	-13.8
St. Catharines-Niagara	708	797	86	66	164	198	12	106	970	1,167	-16.9
Thunder Bay	184	153	6	6	12	8	32	30	234	197	18.8
Toronto	13,882	14,082	2,222	2,730	4,719	5,310	15,435	8,235	36,258	30,357	19.4
Windsor	344	423	32	40	36	42	139	8	551	513	7.4
Centres 50,000 - 99,999											
Belleville	274	270	6	6	28	38	10	0	318	314	1.3
Chatham-Kent	129	164	6	12	7	20	0	0	142	196	-27.6
Cornwall	97	69	10	16	9	0	0	0	116	85	36.5
Kawartha Lakes	347	273	10	4	15	19	0	0	372	296	25.7
Norfolk	234	281	18	6	32	50	0	0	284	337	-15.7
North Bay	132	114	0	2	0	0	126	6	258	122	111.5
Sarnia	279	205	0	6	22	0	0	64	301	275	9.5
Sault Ste. Marie	94	102	4	0	0	0	0	0	98	102	-3.9

Table 3.1: Completions by Submarket and by Dwelling Type Ontario Region January - December 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Centres 10,000 - 49,999											
Bracebridge	98	87	4	0	12	0	0	0	114	87	31.0
Brighton MU	108	n/a	8	n/a	0	n/a	0	n/a	116	n/a	n/a
Brock Tp	9	n/a	0	n/a	0	n/a	0	n/a	9	n/a	n/a
Brockville	63	74	0	24	0	17	0	0	63	115	-45.2
Centre Wellington	54	65	0	0	7	8	0	0	61	73	-16.4
Cobourg	38	59	2	0	16	68	0	17	56	144	-61.1
Collingwood	165	115	16	0	81	12	51	0	313	127	146.5
Elliot Lake	20	7	0	2	0	0	0	0	20	9	122.2
Erin	17	27	0	0	0	0	0	0	17	27	-37.0
Essex T	33	n/a	0	n/a	0	n/a	0	n/a	33	n/a	n/a
Gravenhurst	43	36	0	0	0	0	0	0	43	36	19.4
Greater Napanee	49	49	2	0	22	0	0	0	73	49	49.0
Haldimand County CY	101	151	0	0	0	25	0	48	101	224	-54.9
Hunstville	69	86	2	2	14	0	32	0	117	88	33.0
Ingersoll	29	41	2	6	0	0	0	0	31	47	-34.0
Kenora	10	18	2	0	0	0	0	0	12	18	-33.3
Kincardine MU	26	n/a	2	n/a	0	n/a	0	n/a	28	n/a	n/a
Lambton Shores	6	27	0	0	0	0	0	0	6	27	-77.8
Leamington	95	104	8	8	35	0	0	0	138	112	23.2
Meaford	54	25	0	0	12	0	0	0	66	25	164.0
Midland	144	131	2	8	51	6	0	0	197	145	35.9
Mississippi Mills	47	50	4	2	13	0	0	0	64	52	23.1
North Grenville MU	104	n/a	10	n/a	8	n/a	0	n/a	122	n/a	n/a
North Perth	48	30	6	12	0	0	0	0	54	42	28.6
Orillia	95	176	2	0	146	34	93	0	336	210	60.0
Owen Sound	63	65	6	0	50	0	7	0	126	65	93.8
Petawawa	92	77	0	0	0	17	0	0	92	94	-2.1
Port Hope	37	56	4	0	10	26	0	2	51	84	-39.3
Prince Edward County	115	137	0	0	0	0	0	4	115	141	-18.4
Saugeen Shores	83	111	8	6	31	0	0	0	122	117	4.3
Scugog Tp	46	n/a	0	n/a	0	n/a	49	n/a	95	n/a	n/a
Stratford	62	49	6	22	13	7	4	23	85	101	-15.8
Temiskaming Shores	22	28	0	0	0	0	0	0	22	28	-21.4
The Nation M	103	n/a	6	n/a	0	n/a	0	n/a	109	n/a	n/a
Tillsonburg	59	86	0	2	0	40	0	0	59	128	-53.9
Timmins	49	72	0	0	0	0	0	0	49	72	-31.9
Trent Hills	47	55	0	0	0	0	6	0	53	55	-3.6
Wasaga Beach	220	248	0	0	38	58	48	0	306	306	0.0
West Grey MU	29	0	0	0	0	0	0	0	29	0	n/a
West Nipissing	48	71	2	0	0	0	0	0	50	71	-29.6
Woodstock	137	120	8	0	14	27	0	0	159	147	8.2
Total Ontario (10,000+)	32,028	31,838	3,252	3,736	10,240	10,493	19,326	12,798	64,846	58,865	10.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Ontario Region
Fourth Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Centres 100,000+								
Barrie	47	47	0	0	0	93	0	0
Brantford	25	33	0	0	0	0	2	0
Greater Sudbury	0	0	0	0	33	0	4	0
Guelph	21	79	0	0	0	0	0	0
Hamilton	176	269	3	6	0	42	4	108
Kingston	14	11	3	0	0	0	130	0
Kitchener	131	188	3	17	4	84	67	33
London	63	58	4	0	61	0	390	198
Oshawa	158	51	0	0	0	245	0	0
Ottawa	687	496	0	3	272	162	117	0
Peterborough	15	19	0	0	0	0	0	0
St. Catharines-Niagara	45	56	0	0	0	22	0	16
Thunder Bay	0	0	0	0	32	0	0	0
Toronto	1,239	1,578	4	0	3,431	1,750	759	355
Windsor	12	3	0	0	123	0	12	0
Centres 50,000 - 99,999								
Belleville	9	11	4	0	0	0	0	0
Chatham-Kent	0	0	0	0	0	0	0	0
Cornwall	0	0	0	0	0	0	0	0
Kawartha Lakes	0	0	0	0	0	0	0	0
Norfolk	5	15	0	0	0	0	0	0
North Bay	0	0	0	0	0	0	0	0
Sarnia	0	0	0	0	0	0	0	0
Sault Ste. Marie	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Ontario Region Fourth Quarter 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Centres 10,000 - 49,999								
Bracebridge	0	0	0	0	0	0	0	0
Brighton MU	0	n/a	0	n/a	0	n/a	0	n/a
Brock Tp	0	n/a	0	n/a	0	n/a	0	n/a
Brockville	0	0	0	0	0	0	0	0
Centre Wellington	7	0	0	0	0	0	0	0
Cobourg	0	8	0	0	0	0	0	0
Collingwood	0	0	0	0	51	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Erin	0	0	0	0	0	0	0	0
Essex T	0	n/a	0	n/a	0	n/a	0	n/a
Gravenhurst	0	0	0	0	0	0	0	0
Greater Napanee	4	0	7	0	0	0	0	0
Haldimand County CY	0	4	0	0	0	0	0	4
Hunstville	4	0	6	0	0	0	0	0
Ingersoll	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0
Kincardine MU	0	n/a	0	n/a	0	n/a	0	n/a
Lambton Shores	0	0	0	0	0	0	0	0
Leamington	35	0	0	0	0	0	0	0
Meaford	12	0	0	0	0	0	0	0
Midland	0	0	0	0	0	0	0	0
Mississippi Mills	0	0	0	0	0	0	0	0
North Grenville MU	8	n/a	0	n/a	0	n/a	0	n/a
North Perth	0	0	0	0	0	0	0	0
Orillia	38	0	0	0	0	0	0	0
Owen Sound	16	0	34	0	0	0	7	0
Petawawa	0	17	0	0	0	0	0	0
Port Hope	0	0	0	0	0	0	0	0
Prince Edward County	0	0	0	0	0	0	0	4
Saugeen Shores	31	0	0	0	0	0	0	0
Scugog Tp	0	n/a	0	n/a	49	n/a	0	n/a
Stratford	0	7	0	0	0	0	0	12
Temiskaming Shores	0	0	0	0	0	0	0	0
The Nation M	0	n/a	0	n/a	0	n/a	0	n/a
Tillsonburg	0	40	0	0	0	0	0	0
Timmins	0	0	0	0	0	0	0	0
Trent Hills	0	0	0	0	0	0	0	0
Wasaga Beach	0	0	0	0	24	0	0	0
West Grey MU	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	0	0	0	0	0
Woodstock	14	18	0	9	0	0	0	0
Total Ontario (10,000+)	2,822	3,020	68	35	4,080	2,414	1,492	730

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
Ontario Region
January - December 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Centres 100,000+								
Barrie	134	56	0	0	0	93	0	62
Brantford	98	73	0	0	0	0	2	3
Greater Sudbury	0	0	8	4	37	0	8	0
Guelph	145	302	0	8	81	50	0	0
Hamilton	794	965	3	30	0	256	30	179
Kingston	57	73	24	3	92	0	297	161
Kitchener	502	556	3	30	56	207	208	654
London	328	319	8	17	255	0	857	844
Oshawa	440	296	0	0	108	449	6	0
Ottawa	2,005	1,535	14	79	1,047	1,202	198	59
Peterborough	54	81	0	20	0	0	0	0
St. Catharines-Niagara	164	184	0	14	0	22	12	84
Thunder Bay	0	4	12	4	32	30	0	0
Toronto	4,715	5,310	4	0	13,374	7,530	2,061	705
Windsor	36	42	0	0	123	0	16	8
Centres 50,000 - 99,999								
Belleville	24	38	4	0	10	0	0	0
Chatham-Kent	7	20	0	0	0	0	0	0
Cornwall	9	0	0	0	0	0	0	0
Kawartha Lakes	15	13	0	6	0	0	0	0
Norfolk	32	50	0	0	0	0	0	0
North Bay	0	0	0	0	46	6	80	0
Sarnia	22	0	0	0	0	64	0	0
Sault Ste. Marie	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
Ontario Region
January - December 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Centres 10,000 - 49,999								
Bracebridge	12	0	0	0	0	0	0	0
Brighton MU	0	n/a	0	n/a	0	n/a	0	n/a
Brock Tp	0	n/a	0	n/a	0	n/a	0	n/a
Brockville	0	17	0	0	0	0	0	0
Centre Wellington	7	8	0	0	0	0	0	0
Cobourg	16	68	0	0	0	1	0	16
Collingwood	69	12	12	0	51	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Erin	0	0	0	0	0	0	0	0
Essex T	0	n/a	0	n/a	0	n/a	0	n/a
Gravenhurst	0	0	0	0	0	0	0	0
Greater Napanee	8	0	14	0	0	0	0	0
Haldimand County CY	0	25	0	0	0	0	0	48
Hunstville	8	0	6	0	28	0	4	0
Ingersoll	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0
Kincardine MU	0	n/a	0	n/a	0	n/a	0	n/a
Lambton Shores	0	0	0	0	0	0	0	0
Leamington	35	0	0	0	0	0	0	0
Meaford	12	0	0	0	0	0	0	0
Midland	51	6	0	0	0	0	0	0
Mississippi Mills	13	0	0	0	0	0	0	0
North Grenville MU	8	n/a	0	n/a	0	n/a	0	n/a
North Perth	0	0	0	0	0	0	0	0
Orillia	136	34	10	0	19	0	74	0
Owen Sound	16	0	34	0	0	0	7	0
Petawawa	0	17	0	0	0	0	0	0
Port Hope	10	26	0	0	0	2	0	0
Prince Edward County	0	0	0	0	0	0	0	4
Saugeen Shores	31	0	0	0	0	0	0	0
Scugog Tp	0	n/a	0	n/a	49	n/a	0	n/a
Stratford	13	7	0	0	0	3	4	20
Temiskaming Shores	0	0	0	0	0	0	0	0
The Nation M	0	n/a	0	n/a	0	n/a	0	n/a
Tillsonburg	0	40	0	0	0	0	0	0
Timmins	0	0	0	0	0	0	0	0
Trent Hills	0	0	0	0	0	0	6	0
Wasaga Beach	38	58	0	0	48	0	0	0
West Grey MU	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	0	0	0	0	0
Woodstock	14	18	0	9	0	0	0	0
Total Ontario (10,000+)	10,084	10,269	156	224	15,456	9,951	3,870	2,847

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Ontario Region Fourth Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Centres 100,000+								
Barrie	200	226	26	93	0	0	226	319
Brantford	117	145	22	21	2	0	141	166
Greater Sudbury	176	166	33	0	4	0	213	166
Guelph	149	233	10	10	0	0	159	243
Hamilton	594	664	86	167	7	114	687	945
Kingston	189	216	0	0	133	0	322	216
Kitchener	431	645	49	92	70	50	550	787
London	378	511	159	72	394	201	931	784
Oshawa	545	443	60	270	0	0	605	713
Ottawa	1,624	1,274	280	178	119	3	2,023	1,455
Peterborough	93	99	16	13	0	0	109	112
St. Catharines-Niagara	245	282	21	42	0	16	266	340
Thunder Bay	65	53	32	0	0	0	97	53
Toronto	5,174	5,687	3,725	2,219	767	355	9,666	8,261
Windsor	108	131	123	4	12	0	243	135
Centres 50,000 - 99,999								
Belleville	88	99	0	0	4	0	92	99
Chatham-Kent	45	58	0	0	0	0	45	58
Cornwall	28	24	0	0	0	0	28	24
Kawartha Lakes	57	87	0	6	0	0	57	93
Norfolk	58	96	5	15	0	0	63	111
North Bay	58	33	0	0	0	0	58	33
Sarnia	74	73	0	0	0	0	74	73
Sault Ste. Marie	30	34	0	0	0	0	30	34

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Ontario Region Fourth Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Centres 10,000 - 49,999								
Bracebridge	33	40	0	0	0	0	33	40
Brighton MU	25	n/a	0	n/a	0	n/a	25	n/a
Brock Tp	4	n/a	0	n/a	0	n/a	4	n/a
Brockville	29	35	0	0	0	0	29	35
Centre Wellington	21	15	0	0	0	0	21	15
Cobourg	11	11	0	8	0	0	11	19
Collingwood	41	41	51	0	0	0	92	41
Elliot Lake	9	2	0	0	0	0	9	2
Erin	1	5	0	0	0	0	1	5
Essex T	8	n/a	0	n/a	0	n/a	8	n/a
Gravenhurst	14	11	0	0	0	0	14	11
Greater Napanee	20	13	0	0	7	0	27	13
Haldimand County CY	33	41	0	4	0	4	33	49
Hunstville	20	26	0	0	6	0	26	26
Ingersoll	7	10	0	0	0	0	7	10
Kenora	6	7	0	0	0	0	6	7
Kincardine MU	16	n/a	0	n/a	0	n/a	16	n/a
Lambton Shores	0	4	0	0	0	0	0	4
Leamington	45	31	12	0	0	0	57	31
Meaford	22	13	4	0	0	0	26	13
Midland	44	46	0	0	0	0	44	46
Mississippi Mills	5	11	0	0	0	0	5	11
North Grenville MU	30	n/a	8	n/a	0	n/a	38	n/a
North Perth	10	18	0	0	0	0	10	18
Orillia	56	47	10	0	0	0	66	47
Owen Sound	23	19	10	0	41	0	74	19
Petawawa	24	33	0	0	0	0	24	33
Port Hope	19	23	0	0	0	0	19	23
Prince Edward County	38	45	0	0	0	4	38	49
Saugeen Shores	47	45	0	0	0	0	47	45
Scugog Tp	12	n/a	49	n/a	0	n/a	61	n/a
Stratford	14	31	0	0	0	12	14	43
Temiskaming Shores	6	8	0	0	0	0	6	8
The Nation M	39	n/a	0	n/a	2	n/a	41	n/a
Tillsonburg	11	32	0	37	0	0	11	69
Timmins	15	20	0	0	0	0	15	20
Trent Hills	16	17	0	0	0	0	16	17
Wasaga Beach	57	61	24	0	0	0	81	61
West Grey MU	9	0	0	0	0	0	9	0
West Nipissing	21	26	0	0	0	0	21	26
Woodstock	54	32	3	18	0	9	57	59
Total Ontario (10,000+)	11,473	12,142	4,818	3,293	1,568	768	17,859	16,203

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market Ontario Region January - December 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Centres 100,000+								
Barrie	973	904	31	102	0	62	1,004	1,068
Brantford	451	416	70	65	2	3	523	484
Greater Sudbury	517	490	33	0	16	4	566	494
Guelph	652	857	117	68	0	10	769	935
Hamilton	2,336	2,407	347	681	34	221	2,717	3,309
Kingston	654	611	92	0	322	165	1,068	776
Kitchener	1,811	1,758	188	276	211	684	2,210	2,718
London	1,581	1,877	681	423	878	889	3,140	3,189
Oshawa	2,011	2,041	322	556	6	1	2,339	2,598
Ottawa	5,078	4,279	1,128	1,253	226	146	6,432	5,678
Peterborough	321	346	35	47	0	20	356	413
St. Catharines-Niagara	874	997	72	69	24	101	970	1,167
Thunder Bay	190	159	32	34	12	4	234	197
Toronto	19,621	20,625	14,568	9,027	2,069	705	36,258	30,357
Windsor	394	491	141	14	16	8	551	513
Centres 50,000 - 99,999								
Belleville	314	314	0	0	4	0	318	314
Chatham-Kent	135	184	7	12	0	0	142	196
Cornwall	111	85	5	0	0	0	116	85
Kawartha Lakes	370	268	2	22	0	6	372	296
Norfolk	256	295	28	42	0	0	284	337
North Bay	132	116	46	6	80	0	258	122
Sarnia	301	211	0	64	0	0	301	275
Sault Ste. Marie	98	102	0	0	0	0	98	102

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market Ontario Region January - December 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Centres 10,000 - 49,999								
Bracebridge	114	87	0	0	0	0	114	87
Brighton MU	116	n/a	0	n/a	0	n/a	116	n/a
Brock Tp	9	n/a	0	n/a	0	n/a	9	n/a
Brockville	63	115	0	0	0	0	63	115
Centre Wellington	61	73	0	0	0	0	61	73
Cobourg	46	91	10	37	0	16	56	144
Collingwood	244	127	57	0	12	0	313	127
Elliot Lake	20	9	0	0	0	0	20	9
Erin	17	27	0	0	0	0	17	27
Essex T	33	n/a	0	n/a	0	n/a	33	n/a
Gravenhurst	43	36	0	0	0	0	43	36
Greater Napanee	59	49	0	0	14	0	73	49
Haldimand County CY	101	168	0	8	0	48	101	224
Hunstville	79	88	28	0	10	0	117	88
Ingersoll	31	47	0	0	0	0	31	47
Kenora	12	18	0	0	0	0	12	18
Kincardine MU	28	n/a	0	n/a	0	n/a	28	n/a
Lambton Shores	6	27	0	0	0	0	6	27
Leamington	126	112	12	0	0	0	138	112
Meaford	62	25	4	0	0	0	66	25
Midland	197	145	0	0	0	0	197	145
Mississippi Mills	64	52	0	0	0	0	64	52
North Grenville MU	114	n/a	8	n/a	0	n/a	122	n/a
North Perth	54	42	0	0	0	0	54	42
Orillia	207	210	43	0	86	0	336	210
Owen Sound	75	65	10	0	41	0	126	65
Petawawa	92	94	0	0	0	0	92	94
Port Hope	37	64	14	20	0	0	51	84
Prince Edward County	115	137	0	0	0	4	115	141
Saugeen Shores	122	117	0	0	0	0	122	117
Scugog Tp	46	n/a	49	n/a	0	n/a	95	n/a
Stratford	81	78	0	3	4	20	85	101
Temiskaming Shores	22	28	0	0	0	0	22	28
The Nation M	107	n/a	0	n/a	2	n/a	109	n/a
Tillsonburg	59	91	0	37	0	0	59	128
Timmins	49	72	0	0	0	0	49	72
Trent Hills	47	55	0	0	6	0	53	55
Wasaga Beach	258	306	48	0	0	0	306	306
West Grey MU	29	0	0	0	0	0	29	0
West Nipissing	50	71	0	0	0	0	50	71
Woodstock	156	120	3	18	0	9	159	147
Total Ontario (10,000+)	42,540	42,809	18,231	12,928	4,075	3,128	64,846	58,865

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Ontario Region Fourth Quarter 2008													
Submarket	**Price Ranges**										Total	Median Price ($)	Average Price ($)
	< $175,000		$175,000 - $199,999		$200,000 - $299,999		$300,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Belleville													
Q4 2008	2	2.5	4	5.1	58	73.4	15	19.0	0	0.0	79	250,000	258,587
Q4 2007	3	3.4	10	11.4	63	71.6	12	13.6	0	0.0	88	227,743	236,866
Year-to-date 2008	10	3.6	19	6.8	211	75.4	40	14.3	0	0.0	280	239,900	243,123
Year-to-date 2007	20	7.4	44	16.4	172	63.9	32	11.9	1	0.4	269	225,000	232,725
Chatham-Kent													
Q4 2008	5	10.6	6	12.8	20	42.6	16	34.0	0	0.0	47	259,000	277,840
Q4 2007	6	11.8	10	19.6	21	41.2	11	21.6	3	5.9	51	260,000	275,267
Year-to-date 2008	18	12.4	19	13.1	59	40.7	45	31.0	4	2.8	145	250,000	275,828
Year-to-date 2007	28	17.0	28	17.0	69	41.8	36	21.8	4	2.4	165	239,000	251,090
Cornwall													
Q4 2008	4	15.4	3	11.5	12	46.2	7	26.9	0	0.0	26	260,000	250,767
Q4 2007	5	22.7	8	36.4	7	31.8	1	4.5	1	4.5	22	192,500	234,245
Year-to-date 2008	20	20.6	18	18.6	36	37.1	21	21.6	2	2.1	97	202,085	241,741
Year-to-date 2007	25	35.2	19	26.8	17	23.9	9	12.7	1	1.4	71	180,000	217,314
Kawartha Lakes													
Q4 2008	1	1.8	3	5.3	35	61.4	18	31.6	0	0.0	57	275,900	290,151
Q4 2007	1	1.1	1	1.1	48	55.2	30	34.5	7	8.0	87	295,000	344,572
Year-to-date 2008	8	2.3	10	2.9	191	55.0	117	33.7	21	6.1	347	282,999	317,447
Year-to-date 2007	6	2.2	6	2.2	162	59.3	74	27.1	25	9.2	273	277,900	325,605
Norfolk													
Q4 2008	4	7.3	3	5.5	28	50.9	17	30.9	3	5.5	55	250,000	291,291
Q4 2007	18	20.2	1	1.1	47	52.8	20	22.5	3	3.4	89	235,000	250,730
Year-to-date 2008	35	14.8	20	8.5	115	48.7	57	24.2	9	3.8	236	235,000	277,708
Year-to-date 2007	40	14.5	16	5.8	138	50.2	72	26.2	9	3.3	275	242,000	261,771
North Bay													
Q4 2008	2	3.4	6	10.3	7	12.1	40	69.0	3	5.2	58	366,000	356,402
Q4 2007	2	5.6	2	5.6	12	33.3	18	50.0	2	5.6	36	329,500	322,900
Year-to-date 2008	5	3.8	6	4.6	33	25.2	80	61.1	7	5.3	131	346,000	353,264
Year-to-date 2007	7	6.3	8	7.1	55	49.1	39	34.8	3	2.7	112	269,200	287,407
Sarnia													
Q4 2008	4	6.0	5	7.5	30	44.8	27	40.3	1	1.5	67	297,900	292,502
Q4 2007	1	1.5	6	9.0	34	50.7	26	38.8	0	0.0	67	279,900	277,783
Year-to-date 2008	11	4.1	24	9.0	122	45.5	104	38.8	7	2.6	268	294,900	302,955
Year-to-date 2007	11	5.5	18	9.0	107	53.5	56	28.0	8	4.0	200	272,450	292,357
Sault Ste. Marie													
Q4 2008	3	18.8	1	6.3	9	56.3	2	12.5	1	6.3	16	239,450	260,475
Q4 2007	2	6.5	5	16.1	12	38.7	12	38.7	0	0.0	31	285,000	283,742
Year-to-date 2008	6	7.1	8	9.5	48	57.1	19	22.6	3	3.6	84	269,000	283,901
Year-to-date 2007	8	7.8	21	20.4	49	47.6	25	24.3	0	0.0	103	260,000	258,873
Barrie CMA													
Q4 2008	3	1.5	1	0.5	74	36.1	92	44.9	35	17.1	205	326,300	377,908
Q4 2007	0	0.0	1	0.5	107	54.9	61	31.3	26	13.3	195	292,900	344,081
Year-to-date 2008	14	1.6	14	1.6	387	44.4	353	40.5	104	11.9	872	304,995	358,841
Year-to-date 2007	10	1.2	32	3.8	480	57.0	236	28.0	84	10.0	842	283,900	329,505

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Ontario Region
Fourth Quarter 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $175,000		$175,000 - $199,999		$200,000 - $299,999		$300,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Brantford CMA													
Q4 2008	33	28.7	6	5.2	51	44.3	21	18.3	4	3.5	115	235,000	245,303
Q4 2007	21	22.3	7	7.4	42	44.7	18	19.1	6	6.4	94	242,450	265,295
Year-to-date 2008	112	25.2	38	8.5	176	39.6	101	22.7	18	4.0	445	235,000	253,849
Year-to-date 2007	134	33.8	66	16.7	140	35.4	45	11.4	11	2.8	396	195,000	222,900
Greater Sudbury CMA													
Q4 2008	0	0.0	3	1.8	61	37.4	91	55.8	8	4.9	163	329,000	338,397
Q4 2007	0	0.0	0	0.0	85	57.0	61	40.9	3	2.0	149	295,000	315,927
Year-to-date 2008	1	0.2	4	0.8	194	39.8	269	55.1	20	4.1	488	322,450	336,847
Year-to-date 2007	4	0.9	4	0.9	263	56.9	180	39.0	11	2.4	462	289,000	307,314
Guelph CMA													
Q4 2008	0	0.0	1	0.9	25	21.6	80	69.0	10	8.6	116	350,000	378,525
Q4 2007	0	0.0	0	0.0	34	21.7	108	68.8	15	9.6	157	330,924	359,784
Year-to-date 2008	0	0.0	1	0.2	107	22.2	334	69.2	41	8.5	483	345,000	371,957
Year-to-date 2007	0	0.0	1	0.2	120	22.3	373	69.5	43	8.0	537	338,976	360,882
Hamilton CMA													
Q4 2008	1	0.2	2	0.4	57	12.2	349	74.7	58	12.4	467	377,400	406,102
Q4 2007	1	0.2	3	0.6	108	22.1	350	71.7	26	5.3	488	356,900	373,810
Year-to-date 2008	2	0.1	7	0.4	215	12.2	1,338	76.0	199	11.3	1,761	371,900	404,532
Year-to-date 2007	3	0.2	21	1.2	575	31.7	1,088	59.9	129	7.1	1,816	330,450	365,357
Kingston CMA													
Q4 2008	16	10.0	7	4.4	108	67.5	24	15.0	5	3.1	160	250,000	260,344
Q4 2007	4	2.0	28	14.2	121	61.4	41	20.8	3	1.5	197	265,000	265,524
Year-to-date 2008	27	4.7	59	10.3	395	68.9	82	14.3	10	1.7	573	254,900	258,693
Year-to-date 2007	16	3.1	74	14.1	334	63.9	87	16.6	12	2.3	523	260,000	266,145
Kitchener CMA													
Q4 2008	0	0.0	0	0.0	122	36.2	196	58.2	19	5.6	337	320,000	356,948
Q4 2007	0	0.0	0	0.0	196	53.4	141	38.4	30	8.2	367	285,000	341,630
Year-to-date 2008	0	0.0	5	0.4	510	40.6	644	51.3	97	7.7	1,256	307,450	352,644
Year-to-date 2007	0	0.0	0	0.0	535	47.7	489	43.6	97	8.7	1,121	300,000	345,819
London CMA													
Q4 2008	8	1.9	5	1.2	167	40.2	210	50.6	25	6.0	415	309,981	331,690
Q4 2007	6	1.2	36	7.0	286	55.3	171	33.1	18	3.5	517	270,000	293,592
Year-to-date 2008	24	1.5	45	2.7	780	47.1	720	43.5	86	5.2	1,655	295,900	320,039
Year-to-date 2007	30	1.6	136	7.0	1,118	57.9	586	30.3	62	3.2	1,932	266,000	290,342
Oshawa CMA													
Q4 2008	0	0.0	0	0.0	167	37.0	269	59.6	15	3.3	451	329,990	340,895
Q4 2007	0	0.0	0	0.0	183	43.7	217	51.8	19	4.5	419	314,990	333,511
Year-to-date 2008	0	0.0	0	0.0	638	35.7	1,065	59.6	83	4.6	1,786	329,900	345,634
Year-to-date 2007	0	0.0	2	0.1	850	46.2	940	51.1	49	2.7	1,841	307,990	323,146
Ottawa CMA													
Q4 2008	3	0.3	3	0.3	126	14.5	617	70.8	122	14.0	871	379,600	417,084
Q4 2007	1	0.1	1	0.1	144	19.6	511	69.4	79	10.7	736	364,950	397,608
Year-to-date 2008	4	0.1	5	0.2	524	17.9	1,977	67.5	420	14.3	2,930	369,900	408,991
Year-to-date 2007	3	0.1	6	0.2	462	18.2	1,793	70.8	268	10.6	2,532	364,900	396,762

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Ontario Region
Fourth Quarter 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $175,000		$175,000 - $199,999		$200,000 - $299,999		$300,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Peterborough CMA													
Q4 2008	1	0.9	0	0.0	49	46.2	48	45.3	8	7.5	106	312,490	338,490
Q4 2007	0	0.0	2	2.1	50	51.5	30	30.9	15	15.5	97	290,900	344,538
Year-to-date 2008	1	0.3	0	0.0	141	45.3	140	45.0	29	9.3	311	306,990	345,328
Year-to-date 2007	1	0.3	10	3.3	168	55.1	91	29.8	35	11.5	305	284,990	342,152
St. Catharines-Niagara CMA													
Q4 2008	4	2.1	0	0.0	57	30.5	104	55.6	22	11.8	187	339,900	391,134
Q4 2007	7	3.0	6	2.6	85	36.8	113	48.9	20	8.7	231	303,000	339,808
Year-to-date 2008	13	1.9	9	1.3	210	30.5	384	55.8	72	10.5	688	339,000	375,998
Year-to-date 2007	29	3.6	15	1.9	312	39.2	374	47.0	65	8.2	795	305,000	342,933
Thunder Bay CMA													
Q4 2008	1	1.5	9	13.8	45	69.2	10	15.4	0	0.0	65	245,000	247,645
Q4 2007	3	6.1	3	6.1	39	79.6	4	8.2	0	0.0	49	229,900	241,253
Year-to-date 2008	9	4.8	23	12.4	133	71.5	21	11.3	0	0.0	186	245,000	244,158
Year-to-date 2007	13	8.3	24	15.4	100	64.1	19	12.2	0	0.0	156	230,000	239,933
Toronto CMA													
Q4 2008	1	0.0	0	0.0	41	1.1	1,818	50.2	1,765	48.7	3,625	497,900	560,342
Q4 2007	1	0.0	3	0.1	90	2.4	2,276	61.0	1,359	36.4	3,729	450,990	519,254
Year-to-date 2008	3	0.0	3	0.0	295	2.2	7,405	54.1	5,975	43.7	13,681	480,900	540,560
Year-to-date 2007	4	0.0	12	0.1	465	3.3	8,706	62.1	4,841	34.5	14,028	446,990	515,325
Windsor CMA													
Q4 2008	8	7.6	15	14.3	31	29.5	45	42.9	6	5.7	105	296,000	307,380
Q4 2007	8	7.2	8	7.2	62	55.9	30	27.0	3	2.7	111	269,000	291,368
Year-to-date 2008	28	7.8	33	9.2	146	40.8	127	35.5	24	6.7	358	289,000	311,852
Year-to-date 2007	41	10.6	37	9.5	195	50.3	99	25.5	16	4.1	388	259,000	285,819
Total Urban Centres in Ontario (50,000+)													
Q4 2008	104	1.3	83	1.1	1,380	17.7	4,116	52.8	2,110	27.1	7,793	402,990	451,258
Q4 2007	90	1.1	141	1.8	1,876	23.4	4,262	53.2	1,638	20.5	8,007	376,990	420,083
Year-to-date 2008	351	1.2	370	1.3	5,666	19.5	15,443	53.1	7,231	24.9	29,061	395,900	440,309
Year-to-date 2007	433	1.5	600	2.1	6,886	23.6	15,449	53.0	5,774	19.8	29,142	375,900	418,785

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Ontario Region
Fourth Quarter 2008

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2007	January	11,727	11.4	17,815	28,218	29,570	60.2	281,230	6.0	289,120
	February	15,007	1.1	17,372	26,130	28,385	61.2	292,265	5.2	290,573
	March	18,816	-1.2	17,130	34,051	28,883	59.3	292,469	4.0	292,371
	April	21,195	11.8	17,781	35,367	28,758	61.8	299,796	4.7	294,835
	May	25,217	15.1	17,981	39,334	28,628	62.8	303,751	5.8	294,693
	June	23,326	14.1	17,993	33,522	28,701	62.7	304,699	8.7	298,921
	July	20,897	22.7	18,165	29,971	28,401	64.0	291,807	7.2	299,230
	August	19,250	11.2	17,406	28,756	28,353	61.4	289,154	7.8	300,497
	September	15,837	1.2	16,739	29,356	28,177	59.4	298,825	8.6	303,766
	October	17,432	12.3	17,773	28,453	28,463	62.4	312,937	10.9	311,892
	November	15,353	10.3	18,082	22,306	29,275	61.8	312,509	11.1	313,135
	December	9,322	-4.5	17,762	10,875	28,445	62.4	317,346	16.6	328,432
2008	January	11,054	-5.7	16,982	27,621	29,250	58.1	302,191	7.5	310,813
	February	13,930	-7.2	15,676	26,466	27,903	56.2	304,322	4.1	301,880
	March	15,451	-17.9	15,697	30,715	29,016	54.1	302,746	3.5	306,337
	April	20,174	-4.8	15,860	41,518	30,852	51.4	314,041	4.8	308,170
	May	22,058	-12.5	16,336	41,987	31,288	52.2	316,103	4.1	310,036
	June	20,485	-12.2	16,186	36,160	31,162	51.9	314,993	3.4	313,576
	July	18,977	-9.2	16,009	34,595	31,953	50.1	298,630	2.3	307,085
	August	15,594	-19.0	15,230	28,401	30,141	50.5	291,760	0.9	307,256
	September	15,805	-0.2	15,837	34,625	30,884	51.3	294,990	-1.3	301,576
	October	12,563	-27.9	13,090	31,058	31,372	41.7	281,661	-10.0	285,586
	November	8,673	-43.5	11,448	21,649	30,697	37.3	293,328	-6.1	299,281
	December	6,237	-33.1	11,532	11,975	29,816	38.7	280,049	-11.8	289,909
	Q4 2007	42,107	7.4		61,634			313,757	12.3	
	Q4 2008	27,473	-34.8		64,682			284,978	-9.2	
	YTD 2007	213,379	9.5		346,339			299,544	7.6	
	YTD 2008	181,001	-15.2		366,770			302,354	0.9	

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

[1]Source: CREA

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

Table 6: Level of Economic Indicators for Ontario Region
Fourth Quarter 2008

		Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (1997=100)	Average Weekly Wages ($)	Manufacturing Shipments ($,000)	Exchange Rate (U.S. cents)
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term							
2007	January - March	676	6.5	6.6	6,563.9	6.5	22,122	92.8	764	74,076,484	85.68
	April - June	701	6.8	7.0	6,577.3	6.5	31,238	93.0	780	77,175,257	92.45
	July - September	714	7.1	7.2	6,614.5	6.3	30,859	93.9	799	69,998,206	96.22
	October - December	729	7.3	7.5	6,641.0	6.4	1,590	91.9	801	70,442,958	102.18
2008	January - March	718	7.3	7.3	6,682.7	6.4	20,938	90.6	804	67,348,182	99.51
	April - June	696	6.7	6.9	6,682.5	6.7	34,500	78.2	814	74,234,032	99.34
	July - September	697	6.8	7.0	6,730.3	6.5	32,733	79.9	822	71,071,413	95.23
	October - December	704	6.1	7.1	6,665.2	7.2		64.4	825		81.98

Table 6.1: Growth[1] of Economic Indicators for Ontario Region
Fourth Quarter 2008

		Interest Rates			Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
		P & I Per $100,000	Mortage Rates 1 Yr. Term	Mortage Rates 5 Yr. Term							
2007	January - March	1.8	0.6	0.2	1.6	0.4	-7.7	5.2	0.9	0.1	-1.7
	April - June	1.7	0.5	0.2	0.9	0.5	-9.6	1.2	1.7	-0.9	2.8
	July - September	3.5	0.6	0.4	2.0	-0.5	15.0	3.7	3.3	-2.2	7.6
	October - December	7.8	0.9	0.9	1.3	0.4	-187.5	3.9	4.0	-2.9	16.8
2008	January - March	6.3	0.8	0.7	1.8	-0.1	-5.4	-2.4	5.2	-9.1	16.1
	April - June	-0.7	-0.1	-0.1	1.6	0.2	10.4	-15.9	4.4	-3.8	7.5
	July - September	-2.4	-0.3	-0.3	1.8	0.2	6.1	-14.9	2.9	1.5	-1.0
	October - December	-3.5	-1.2	-0.4	0.4	0.8		-29.9	3.0		-19.8

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

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM), Conference Board of Canada

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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