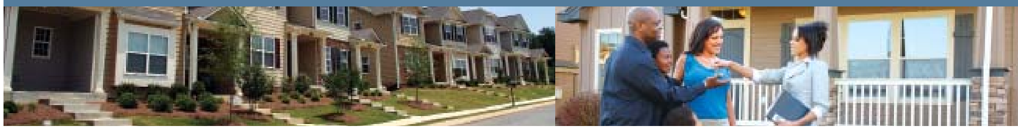
HOUSING NOW
London CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2010

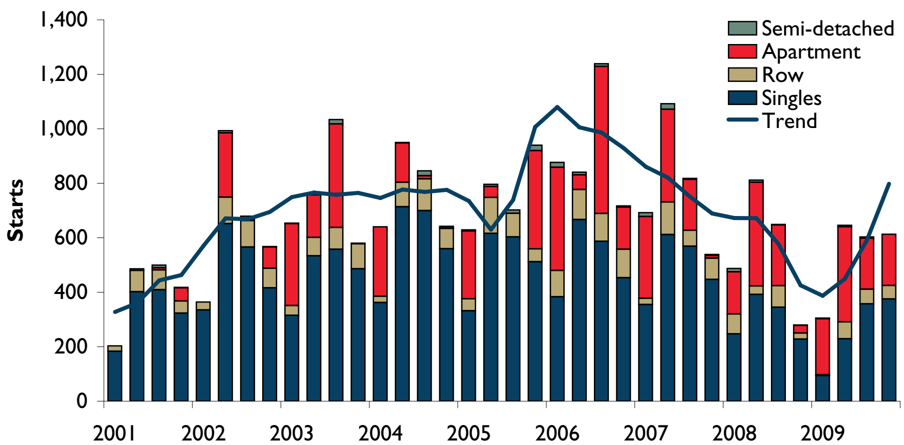
New Home Market

London Housing Starts Surge in Fourth Quarter

Builders were busy getting new homes started before year-end in the London Census Metropolitan Area (CMA). Housing starts in the fourth quarter of 2009 were more than double the year before. A large apartment building got underway, which was not the case a year earlier, but single-detached home starts were also up substantially from their relatively low level a year ago. Single-detached construction was stronger or stable in all sub-markets of the CMA. The bulk of apartment construction was in the City of London with 12 units started in St. Thomas. Although fourth quarter starts were strong, they were not sufficient to offset the weak beginning to the year and total housing starts for the London CMA were down in 2009. Single-detached starts were below trend most

Figure 1

London CMA Housing Starts



Source: CMHC

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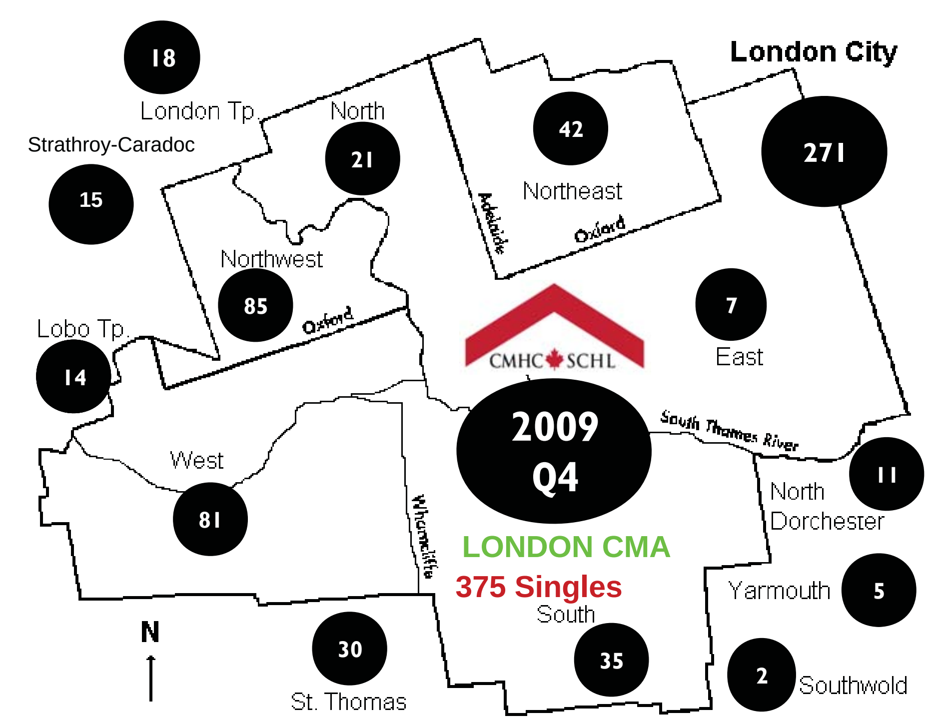
Figure 2



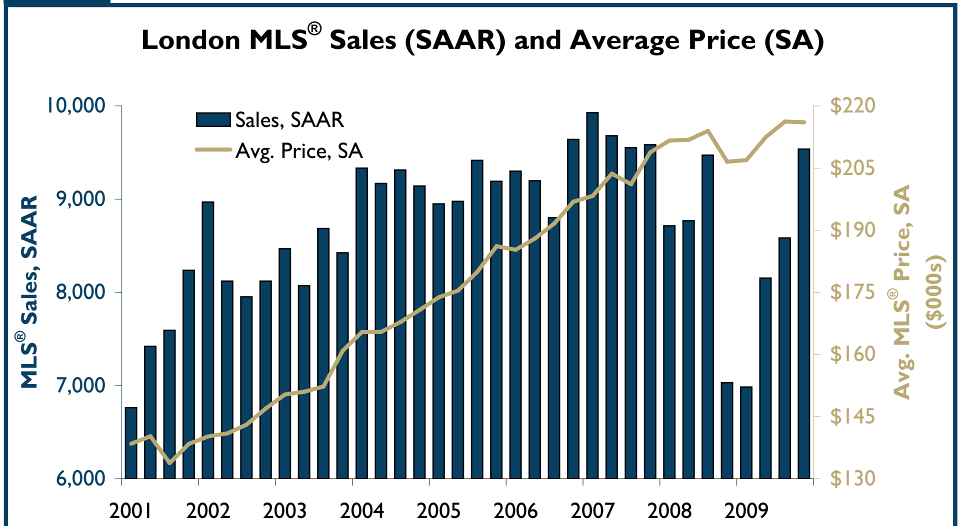
Not shown on the map are 3 units in Port Stanley and 6 units in Delaware.

Source: CMHC

London Metro's Single-detached Starts

Figure 2 shows the location of single-detached new home starts in the London CMA in the fourth quarter of 2009. There were 375 single starts or 72 per cent in London City and 8 per cent were in St. Thomas.

Figure 3



Source: CREA, LSTAR, CMHC

of the year and only partially offset by strong growth in apartment starts. The starts trend which bottomed out in the beginning of 2009 is on an upward curve heading into 2010.

The recovery in housing demand reflected trends in the labour market. After persistent weakness through most of the year, employment turned up in the fourth quarter. Major restructuring in the manufacturing sector, especially automotive production, had led to job shedding in Southern Ontario, but a series of major contract announcements in the fourth quarter had a positive impact on employment. General Dynamics Land Systems Canada, General Motors in Ingersoll, and Toyota in Woodstock will all be hiring and stimulating spinoff employment at area parts suppliers.

Much of the supply of new housing in London remains under construction and the stock of units completed and not yet sold is down significantly from the fourth quarter of 2008.

Average Price of New Homes Up

The average price of single-detached units completed in 2009 was up nearly seven per cent above 2008 figures, but down slightly from the 10 per cent annual increase in 2008. Activity was mixed during 2009 in the CMA with prices rising in London City, Middlesex Centre and Thames Centre while dropping in St. Thomas, Central Elgin and Strathroy-Caradoc. With the number of homebuyers down and competition from the resale market more intense, builders offered incentives to close purchases.

Resale Home Market

Slower Price Growth and Low Borrowing Rates Lead to Upward Sales Trend

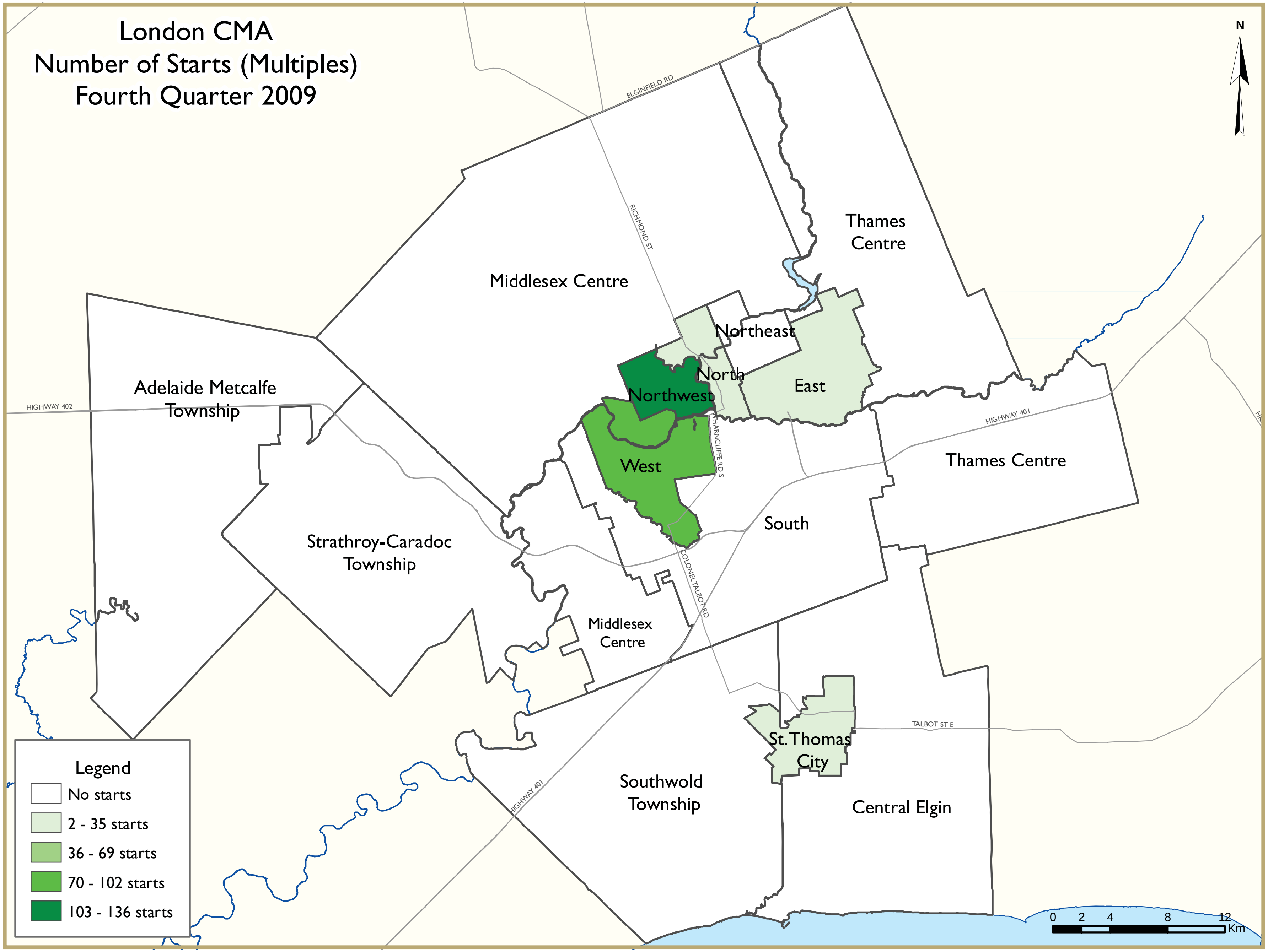
Sales of existing homes through the Multiple Listing Service posted a strong finish to 2009, but due to the uncertain start, annual sales figures were still down moderately from 2008. Ongoing low mortgage rates and a commitment by the Bank of Canada to keep the bank rate stable have encouraged potential homebuyers to be active in the market. This stimulus, which was key to revival of existing home sales, was reinforced by an improving employment situation in the fourth quarter.

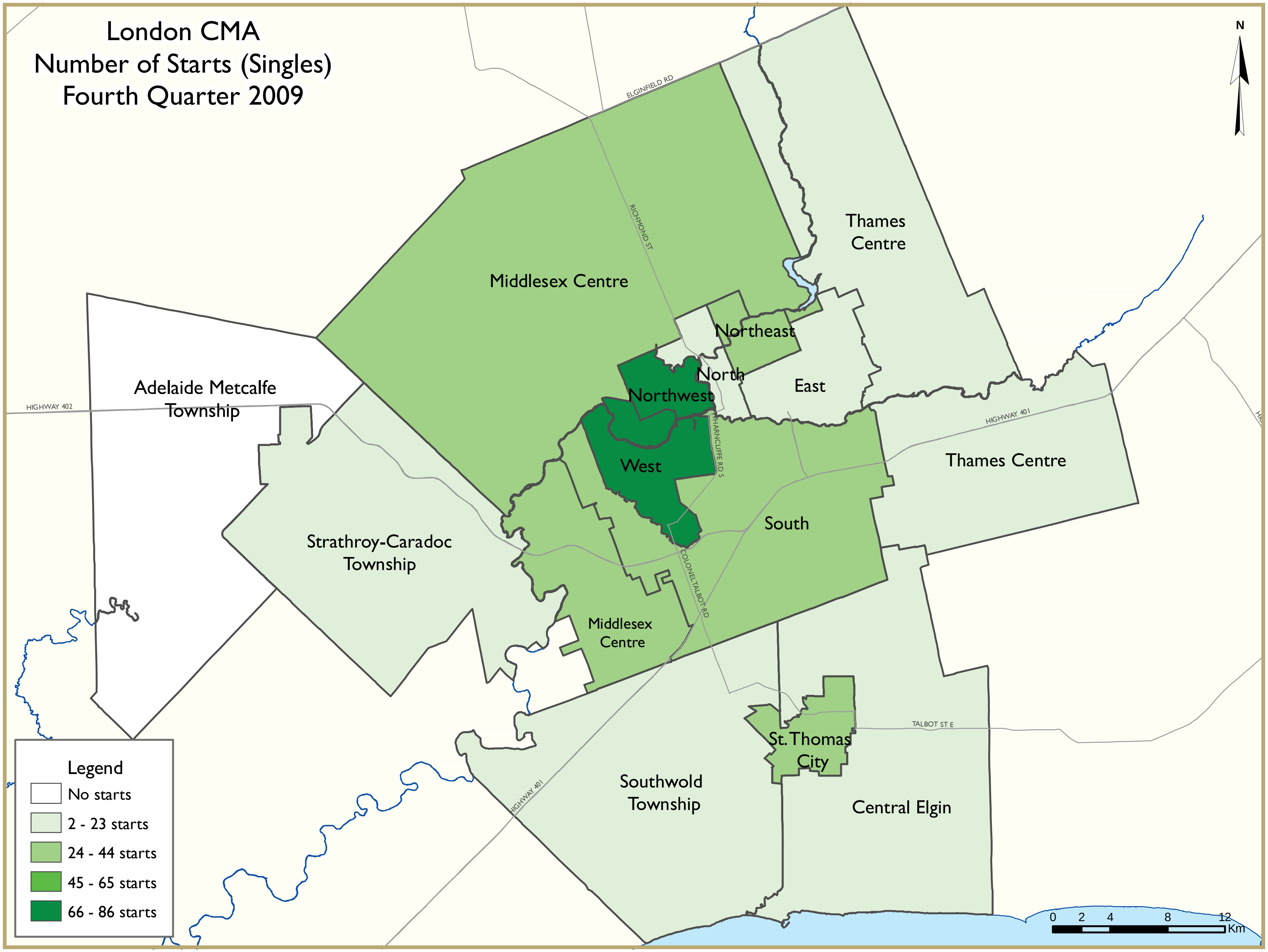
On a seasonally adjusted basis, new listings had been trending down until mid-year, but jumped well above trend in the final months of the year. However, sales growth was even stronger and the seasonally adjusted sales to new listings ratio, which is a proxy for how fervid the real estate market is, was significantly tighter than it had been at the end of 2008. Purchasers and sellers would have been aware of the increased competition for listings at the end of 2009 and as such, offers to purchase would have been closer to or above asking prices, as seen in the upward pressure on prices of 5.6 per cent in the fourth quarter.

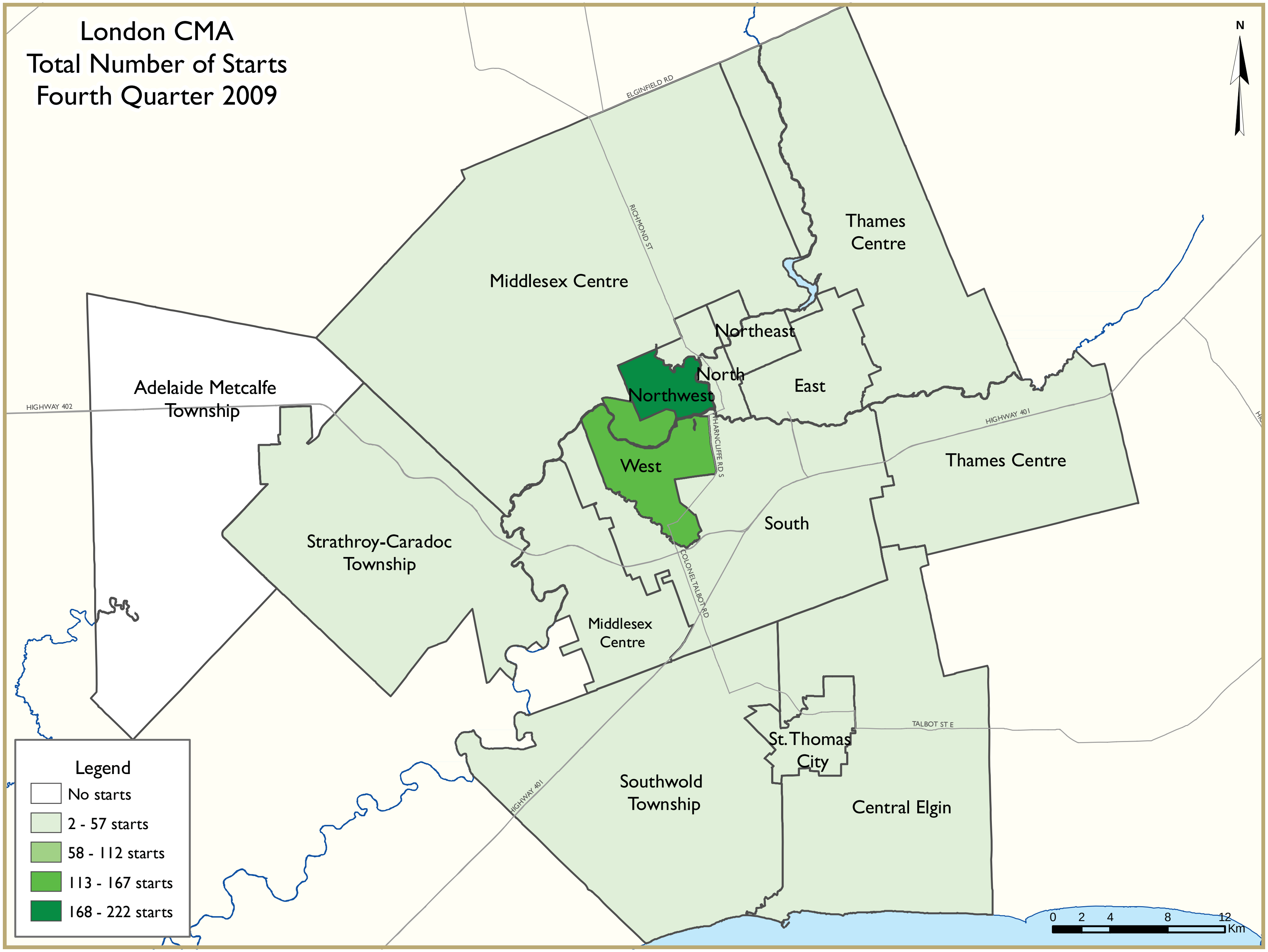
In the City of London, two-storey homes were the number-one seller, but prices for this style remained flat. The style with the greatest price increase was two and a half storey homes, for which the average price jumped over 18 per cent to $344,740. This style represents a small niche market in London in the older sections of the City. Condominiums sold for an average of $155,300 in 2009, down 3.1 per cent from 2008.

Apartment Rental Starts Remain High

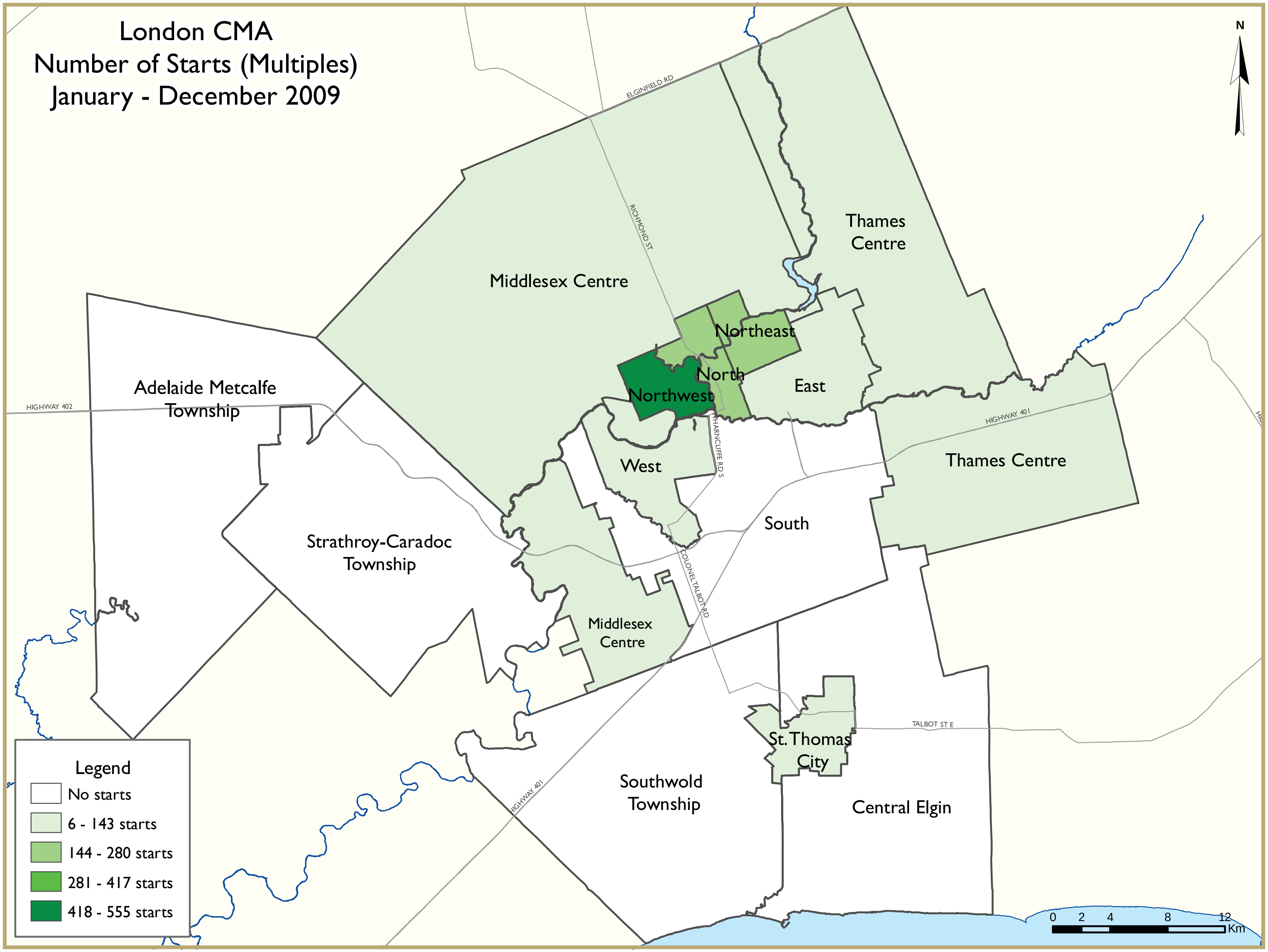
Rental apartment starts in the City of London exceeded 700 units for the fourth year in a row. In December there were nearly 1,500 rental apartment units under construction in the City. The vacancy rate for rental apartment rose to 5 per cent in CMHC's October Rental Market Survey in part reflecting the increasing new supply available. Many of these units are in buildings located in the downtown core reflecting the trend for both retiring baby boomers and young urban professionals to relocate downtown to take advantage of the rejuvenated centre.

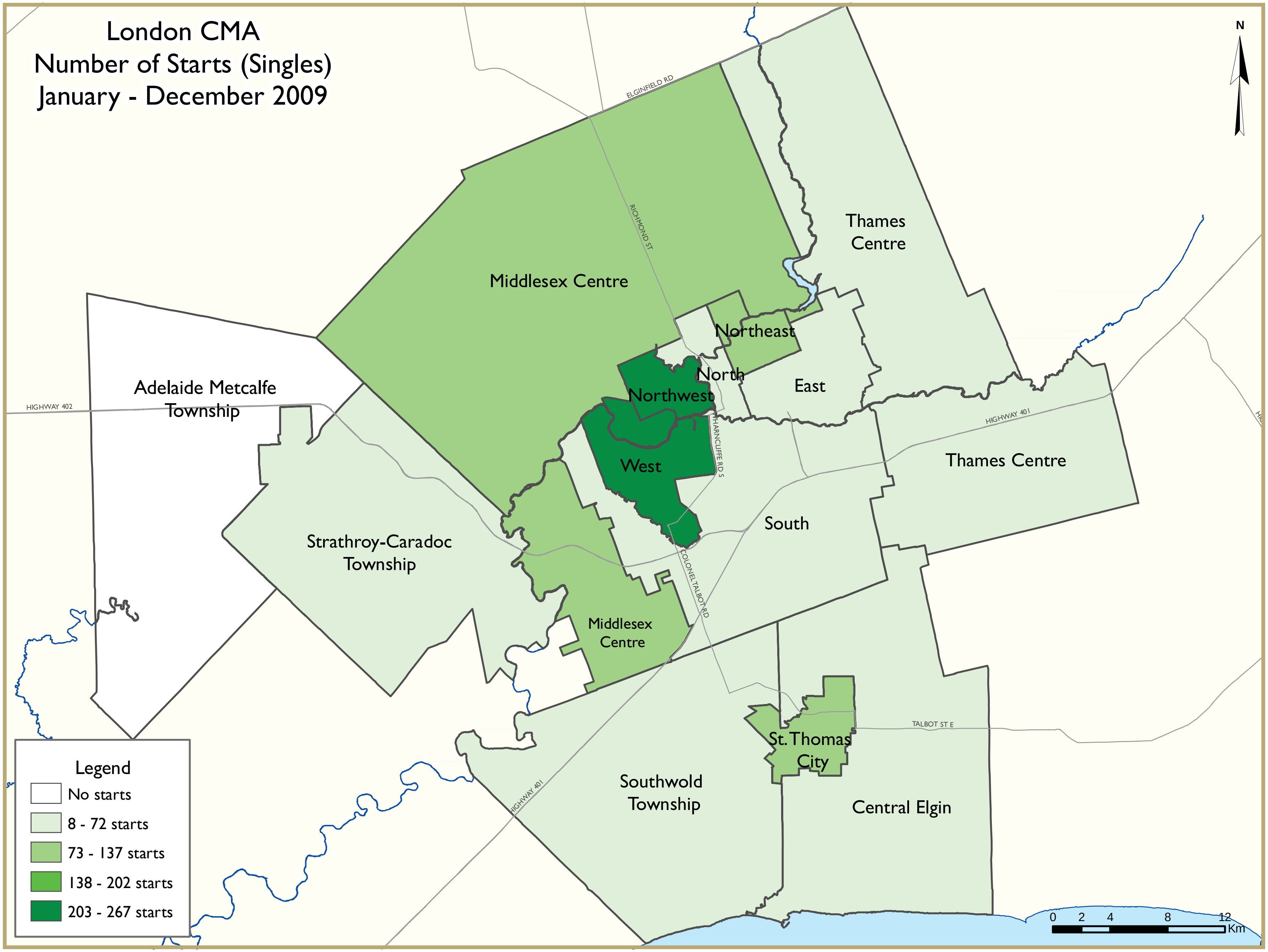

London CMA
Number of Starts (Multiples)
Fourth Quarter 2009
N
Middlesex Centre
Thames Centre
Northeast
North
Northwest
East
West
South
Thames Centre
Adelaide Metcalfe Township
Strathroy-Caradoc Township
Middlesex Centre
St. Thomas City
Southwold Township
Central Elgin
HIGHWAY 402
HIGHWAY 401
HIGHWAY 401
ELGINFIELD RD
RICHMOND ST
WHARNCLIFFE RD S
COLONEL TALBOT RD
TALBOT ST E
Legend
No starts
2 - 35 starts
36 - 69 starts
70 - 102 starts
103 - 136 starts
0 2 4 8 12
Km

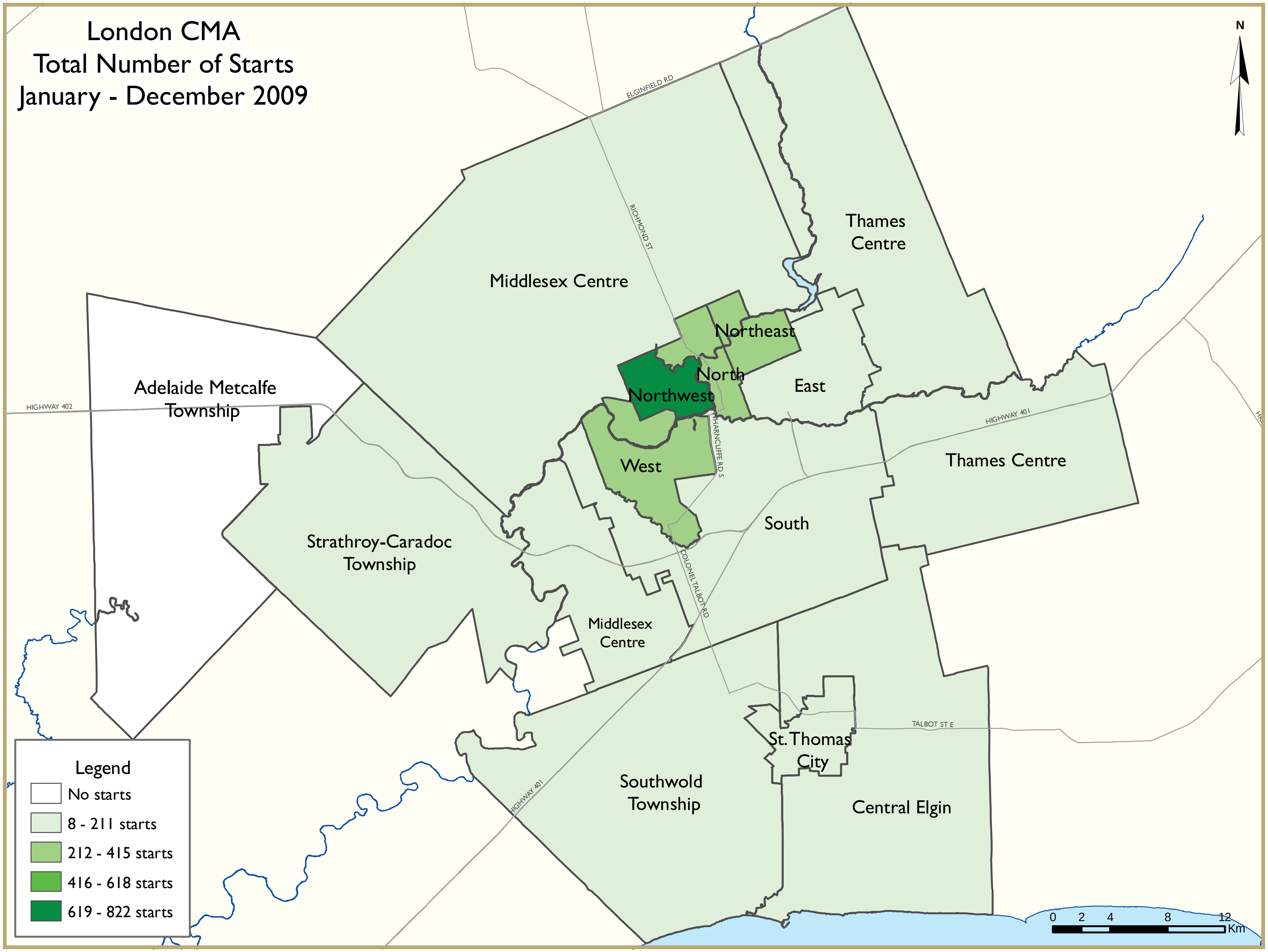

London CMA
Number of Starts (Singles)
Fourth Quarter 2009
N
ELGINFIELD RD
RICHMOND ST
HIGHWAY 402
HIGHWAY 401
COLONEL TALBOT RD
TALBOT ST E
Thames Centre
Middlesex Centre
Northeast
North
East
Northwest
Adelaide Metcalfe Township
West
Strathroy-Caradoc Township
South
Middlesex Centre
St. Thomas City
Southwold Township
Central Elgin
Legend
No starts
2 - 23 starts
24 - 44 starts
45 - 65 starts
66 - 86 starts
0 2 4 8 12 Km



London CMA
Total Number of Starts
Fourth Quarter 2009


London CMA
Number of Starts (Multiples)
January - December 2009
N
Thames Centre
Middlesex Centre
Northeast
North
Northwest
East
Adelaide Metcalfe Township
West
Thames Centre
South
Strathroy-Caradoc Township
Middlesex Centre
St. Thomas City
Southwold Township
Central Elgin
ELGINFIELD RD
RICHMOND ST
HIGHWAY 402
HIGHWAY 401
WHARNCLIFFE RD S
COLONEL TALBOT RD
TALBOT ST E
Legend
No starts
6 - 143 starts
144 - 280 starts
281 - 417 starts
418 - 555 starts
0 2 4 8 12
Km


London CMA
Number of Starts (Singles)
January - December 2009
Middlesex Centre
Thames Centre
Northeast
North
Northwest
East
West
South
Thames Centre
Adelaide Metcalfe Township
Strathroy-Caradoc Township
Middlesex Centre
Southwold Township
St. Thomas City
Central Elgin
ELGINFIELD RD
RICHMOND ST
HIGHWAY 402
HIGHWAY 401
TALBOT ST E
N
0 2 4 8 12 Km
Legend
No starts
8 - 72 starts
73 - 137 starts
138 - 202 starts
203 - 267 starts


London CMA
Total Number of Starts
January - December 2009
Legend
No starts
8 - 211 starts
212 - 415 starts
416 - 618 starts
619 - 822 starts
Adelaide Metcalfe Township
Middlesex Centre
Thames Centre
Northeast
North
Northwest
East
West
Strathroy-Caradoc Township
South
Thames Centre
Middlesex Centre
St. Thomas City
Southwold Township
Central Elgin
HIGHWAY 402
HIGHWAY 401
ELGINFIELD RD
RICHMOND ST
WHARNCLIFFE RD S
COLONEL TALBOT RD
TALBOT ST E
N
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

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

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

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2009	340	0	0	35	50	0	0	188	613
Q4 2008	194	2	4	27	13	0	7	28	275
% Change	75.3	-100.0	-100.0	29.6	**	n/a	-100.0	**	122.9
Year-to-date 2009	950	10	10	103	141	182	23	749	2,168
Year-to-date 2008	1,241	24	9	118	168	35	40	750	2,385
% Change	-23.4	-58.3	11.1	-12.7	-16.1	**	-42.5	-0.1	-9.1
UNDER CONSTRUCTION									
Q4 2009	398	2	9	38	163	182	14	1,511	2,317
Q4 2008	272	6	7	51	124	17	30	1,152	1,659
% Change	46.3	-66.7	28.6	-25.5	31.5	**	-53.3	31.2	39.7
COMPLETIONS									
Q4 2009	294	2	0	34	19	0	9	10	368
Q4 2008	376	2	0	35	63	61	4	390	931
% Change	-21.8	0.0	n/a	-2.9	-69.8	-100.0	125.0	-97.4	-60.5
Year-to-date 2009	821	14	11	117	104	17	51	375	1,510
Year-to-date 2008	1,528	22	31	129	297	255	21	857	3,140
% Change	-46.3	-36.4	-64.5	-9.3	-65.0	-93.3	142.9	-56.2	-51.9
COMPLETED & NOT ABSORBED									
Q4 2009	82	1	3	16	89	129	2	197	519
Q4 2008	143	5	6	25	103	167	7	280	736
% Change	-42.7	-80.0	-50.0	-36.0	-13.6	-22.8	-71.4	-29.6	-29.5
ABSORBED									
Q4 2009	300	2	0	37	22	6	7	6	380
Q4 2008	386	4	0	29	66	84	0	241	810
% Change	-22.3	-50.0	n/a	27.6	-66.7	-92.9	n/a	-97.5	-53.1
Year-to-date 2009	881	18	4	124	132	55	13	346	1,573
Year-to-date 2008	1,532	20	33	123	271	88	15	772	2,854
% Change	-42.5	-10.0	-87.9	0.8	-51.3	-37.5	-13.3	-55.2	-44.9

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

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
London City									
Q4 2009	246	0	0	25	50	0	0	176	497
Q4 2008	145	0	0	23	13	0	2	28	211
St. Thomas City									
Q4 2009	25	0	0	5	0	0	0	12	42
Q4 2008	16	2	0	0	0	0	0	0	18
Central Elgin									
Q4 2009	8	0	0	0	0	0	0	0	8
Q4 2008	4	0	0	0	0	0	0	0	4
Middlesex Centre									
Q4 2009	35	0	0	3	0	0	0	0	38
Q4 2008	17	0	0	3	0	0	0	0	20
Southwold TP									
Q4 2009	2	0	0	0	0	0	0	0	2
Q4 2008	2	0	0	0	0	0	0	0	2
Strathroy-Caradoc TP									
Q4 2009	13	0	0	2	0	0	0	0	15
Q4 2008	7	0	0	1	0	0	5	0	13
Thames Centre									
Q4 2009	11	0	0	0	0	0	0	0	11
Q4 2008	3	0	4	0	0	0	0	0	7
Adelaide Metcalfe TP									
Q4 2009	0	0	0	0	0	0	0	0	0
Q4 2008	0	0	0	0	0	0	0	0	0
London CMA									
Q4 2009	340	0	0	35	50	0	0	188	613
Q4 2008	194	2	4	27	13	0	7	28	275

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

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2009

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	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
London City									
Q4 2009	290	2	9	29	136	182	14	1,493	2,155
Q4 2008	193	0	3	47	114	17	25	1,132	1,531
St. Thomas City									
Q4 2009	24	0	0	4	0	0	0	18	46
Q4 2008	22	6	0	0	0	0	0	0	28
Central Elgin									
Q4 2009	12	0	0	0	0	0	0	0	12
Q4 2008	8	0	0	0	0	0	0	0	8
Middlesex Centre									
Q4 2009	40	0	0	3	17	0	0	0	60
Q4 2008	26	0	0	3	0	0	0	20	49
Southwold TP									
Q4 2009	2	0	0	0	0	0	0	0	2
Q4 2008	4	0	0	0	0	0	0	0	4
Strathroy-Caradoc TP									
Q4 2009	16	0	0	2	10	0	0	0	28
Q4 2008	9	0	0	1	10	0	5	0	25
Thames Centre									
Q4 2009	14	0	0	0	0	0	0	0	14
Q4 2008	7	0	4	0	0	0	0	0	11
Adelaide Metcalfe TP									
Q4 2009	0	0	0	0	0	0	0	0	0
Q4 2008	3	0	0	0	0	0	0	0	3
London CMA									
Q4 2009	398	2	9	38	163	182	14	1,511	2,317
Q4 2008	272	6	7	51	124	17	30	1,152	1,659

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

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	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
London City									
Q4 2009	201	0	0	29	19	0	9	10	268
Q4 2008	260	0	0	34	53	61	4	367	779
St. Thomas City									
Q4 2009	27	2	0	4	0	0	0	0	33
Q4 2008	37	2	0	1	0	0	0	23	63
Central Elgin									
Q4 2009	2	0	0	0	0	0	0	0	2
Q4 2008	14	0	0	0	0	0	0	0	14
Middlesex Centre									
Q4 2009	28	0	0	1	0	0	0	0	29
Q4 2008	33	0	0	0	10	0	0	0	43
Southwold TP									
Q4 2009	2	0	0	0	0	0	0	0	2
Q4 2008	4	0	0	0	0	0	0	0	4
Strathroy-Caradoc TP									
Q4 2009	21	0	0	0	0	0	0	0	21
Q4 2008	20	0	0	0	0	0	0	0	20
Thames Centre									
Q4 2009	13	0	0	0	0	0	0	0	13
Q4 2008	7	0	0	0	0	0	0	0	7
Adelaide Metcalfe TP									
Q4 2009	0	0	0	0	0	0	0	0	0
Q4 2008	1	0	0	0	0	0	0	0	1
London CMA									
Q4 2009	294	2	0	34	19	0	9	10	368
Q4 2008	376	2	0	35	63	61	4	390	931

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

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
London City									
Q4 2009	67	0	3	14	82	129	2	155	452
Q4 2008	107	0	0	22	102	167	7	214	619
St. Thomas City									
Q4 2009	4	1	0	2	0	0	0	0	7
Q4 2008	12	5	0	2	0	0	0	0	19
Central Elgin									
Q4 2009	0	0	0	0	0	0	0	0	0
Q4 2008	3	0	0	0	0	0	0	0	3
Middlesex Centre									
Q4 2009	4	0	0	0	0	0	0	19	23
Q4 2008	12	0	0	0	1	0	0	20	33
Southwold TP									
Q4 2009	0	0	0	0	0	0	0	0	0
Q4 2008	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q4 2009	7	0	0	0	1	0	0	23	31
Q4 2008	9	0	0	1	0	0	0	46	56
Thames Centre									
Q4 2009	0	0	0	0	6	0	0	0	6
Q4 2008	0	0	6	0	0	0	0	0	6
Adelaide Metcalfe TP									
Q4 2009	0	0	0	0	0	0	0	0	0
Q4 2008	0	0	0	0	0	0	0	0	0
London CMA									
Q4 2009	82	1	3	16	89	129	2	197	519
Q4 2008	143	5	6	25	103	167	7	280	736

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

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
London City									
Q4 2009	208	0	0	31	13	6	7	0	265
Q4 2008	263	0	0	28	57	84	0	241	673
St. Thomas City									
Q4 2009	26	2	0	5	0	0	0	0	33
Q4 2008	44	4	0	1	0	0	0	0	49
Central Elgin									
Q4 2009	3	0	0	0	0	0	0	0	3
Q4 2008	14	0	0	0	0	0	0	0	14
Middlesex Centre									
Q4 2009	32	0	0	1	0	0	0	0	33
Q4 2008	30	0	0	0	9	0	0	0	39
Southwold TP									
Q4 2009	2	0	0	0	0	0	0	0	2
Q4 2008	4	0	0	0	0	0	0	0	4
Strathroy-Caradoc TP									
Q4 2009	15	0	0	0	3	0	0	6	24
Q4 2008	22	0	0	0	0	0	0	0	22
Thames Centre									
Q4 2009	14	0	0	0	6	0	0	0	20
Q4 2008	8	0	0	0	0	0	0	0	8
Adelaide Metcalfe TP									
Q4 2009	0	0	0	0	0	0	0	0	0
Q4 2008	1	0	0	0	0	0	0	0	1
London CMA									
Q4 2009	300	2	0	37	22	6	7	6	380
Q4 2008	386	4	0	29	66	84	0	241	810

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

Table 1.2: History of Housing Starts of London CMA 2000 - 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2009	950	10	10	103	141	182	23	749	2,168
% Change	-23.4	-58.3	11.1	-12.7	-16.1	**	-42.5	-0.1	-9.1
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	% Change
London City	271	170	0	0	50	13	176	28	497	211	135.5
St. Thomas City	30	16	0	2	0	0	12	0	42	18	133.3
Central Elgin	8	4	0	0	0	0	0	0	8	4	100.0
Middlesex Centre	38	20	0	0	0	0	0	0	38	20	90.0
Southwold TP	2	2	0	0	0	0	0	0	2	2	0.0
Strathroy-Caradoc TP	15	8	0	0	0	5	0	0	15	13	15.4
Thames Centre	11	3	0	0	0	4	0	0	11	7	57.1
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	375	223	0	2	50	22	188	28	613	275	122.9

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 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	758	983	4	0	145	176	913	765	1820	1924	-5.4
St. Thomas City	95	152	8	24	0	0	18	2	121	178	-32.0
Central Elgin	15	26	0	0	0	0	0	0	15	26	-42.3
Middlesex Centre	90	100	0	0	17	10	0	20	107	130	-17.7
Southwold TP	8	8	0	0	0	0	0	0	8	8	0.0
Strathroy-Caradoc TP	55	68	0	0	0	15	0	0	55	83	-33.7
Thames Centre	35	25	0	0	7	4	0	0	42	29	44.8
Adelaide Metcalfe TP	0	7	0	0	0	0	0	0	0	7	-100.0
London CMA	1,056	1,369	12	24	169	205	931	787	2,168	2,385	-9.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008
London City	50	13	0	0	0	0	176	28
St. Thomas City	0	0	0	0	0	0	12	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	5	0	0	0	0
Thames Centre	0	4	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	50	17	0	5	0	0	188	28

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - December 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	127	151	18	25	182	35	731	730
St. Thomas City	0	0	0	0	0	2	18	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	5	0	0	0	0
Thames Centre	7	4	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	151	175	18	30	182	37	749	750

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Fourth Quarter 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008
London City	246	145	75	36	176	30	497	211
St. Thomas City	25	18	5	0	12	0	42	18
Central Elgin	8	4	0	0	0	0	8	4
Middlesex Centre	35	17	3	3	0	0	38	20
Southwold TP	2	2	0	0	0	0	2	2
Strathroy-Caradoc TP	13	7	2	1	0	5	15	13
Thames Centre	11	7	0	0	0	0	11	7
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	340	200	85	40	188	35	613	275

Table 2.5: Starts by Submarket and by Intended Market January - December 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
London City	676	866	390	293	754	765	1,820	1,924
St. Thomas City	91	175	12	3	18	0	121	178
Central Elgin	15	26	0	0	0	0	15	26
Middlesex Centre	85	97	22	13	0	20	107	130
Southwold TP	8	8	0	0	0	0	8	8
Strathroy-Caradoc TP	53	66	2	12	0	5	55	83
Thames Centre	42	29	0	0	0	0	42	29
Adelaide Metcalfe TP	0	7	0	0	0	0	0	7
London CMA	970	1,274	426	321	772	790	2,168	2,385

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	% Change
London City	231	294	2	0	25	57	10	428	268	779	-65.6
St. Thomas City	31	38	2	2	0	0	0	23	33	63	-47.6
Central Elgin	2	14	0	0	0	0	0	0	2	14	-85.7
Middlesex Centre	29	33	0	0	0	10	0	0	29	43	-32.6
Southwold TP	2	4	0	0	0	0	0	0	2	4	-50.0
Strathroy-Caradoc TP	21	20	0	0	0	0	0	0	21	20	5.0
Thames Centre	13	7	0	0	0	0	0	0	13	7	85.7
Adelaide Metcalfe TP	0	1	0	0	0	0	0	0	0	1	-100.0
London CMA	329	411	4	2	25	67	10	451	368	931	-60.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 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	679	1181	2	0	124	319	392	995	1197	2495	-52.0
St. Thomas City	89	190	14	22	0	0	0	43	103	255	-59.6
Central Elgin	11	48	0	0	0	0	0	0	11	48	-77.1
Middlesex Centre	75	104	0	0	20	10	0	0	95	114	-16.7
Southwold TP	10	12	0	0	0	0	0	0	10	12	-16.7
Strathroy-Caradoc TP	47	93	0	0	5	0	0	74	52	167	-68.9
Thames Centre	28	34	0	0	11	7	0	0	39	41	-4.9
Adelaide Metcalfe TP	3	8	0	0	0	0	0	0	3	8	-62.5
London CMA	942	1,670	16	22	160	336	392	1,112	1,510	3,140	-51.9

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008
London City	19	53	6	4	0	61	10	367
St. Thomas City	0	0	0	0	0	0	0	23
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	10	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	19	63	6	4	0	61	10	390

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - December 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	99	311	25	8	17	255	375	740
St. Thomas City	0	0	0	0	0	0	0	43
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	10	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	115	328	45	8	17	255	375	857

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Fourth Quarter 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008
London City	201	260	48	148	19	371	268	779
St. Thomas City	29	39	4	1	0	23	33	63
Central Elgin	2	14	0	0	0	0	2	14
Middlesex Centre	28	33	1	10	0	0	29	43
Southwold TP	2	4	0	0	0	0	2	4
Strathroy-Caradoc TP	21	20	0	0	0	0	21	20
Thames Centre	13	7	0	0	0	0	13	7
Adelaide Metcalfe TP	0	1	0	0	0	0	0	1
London CMA	296	378	53	159	19	394	368	931

Table 3.5: Completions by Submarket and by Intended Market January - December 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
London City	574	1,080	217	654	406	761	1,197	2,495
St. Thomas City	95	198	8	14	0	43	103	255
Central Elgin	11	48	0	0	0	0	11	48
Middlesex Centre	70	104	5	10	20	0	95	114
Southwold TP	10	12	0	0	0	0	10	12
Strathroy-Caradoc TP	44	90	8	3	0	74	52	167
Thames Centre	39	41	0	0	0	0	39	41
Adelaide Metcalfe TP	3	8	0	0	0	0	3	8
London CMA	846	1,581	238	681	426	878	1,510	3,140

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Fourth 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													
Q4 2009	1	0.4	31	13.2	73	31.2	93	39.7	36	15.4	234	303,061	342,729
Q4 2008	7	2.4	40	13.7	73	25.1	119	40.9	52	17.9	291	310,000	334,515
Year-to-date 2009	5	0.7	72	10.0	209	29.1	286	39.9	145	20.2	717	315,000	352,167
Year-to-date 2008	21	1.8	182	15.8	350	30.4	410	35.6	190	16.5	1,153	300,000	326,504
St. Thomas City													
Q4 2009	1	3.2	16	51.6	11	35.5	3	9.7	0	0.0	31	240,000	251,517
Q4 2008	3	6.7	13	28.9	13	28.9	15	33.3	1	2.2	45	270,000	274,572
Year-to-date 2009	9	9.4	51	53.1	24	25.0	11	11.5	1	1.0	96	240,000	249,396
Year-to-date 2008	23	11.3	80	39.2	57	27.9	39	19.1	5	2.5	204	249,000	258,866
Central Elgin													
Q4 2009	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
Q4 2008	0	0.0	3	21.4	5	35.7	2	14.3	4	28.6	14	293,029	375,036
Year-to-date 2009	0	0.0	4	36.4	1	9.1	3	27.3	3	27.3	11	350,000	373,591
Year-to-date 2008	1	2.2	10	21.7	11	23.9	10	21.7	14	30.4	46	310,000	394,582
Middlesex Centre													
Q4 2009	0	0.0	4	13.3	6	20.0	15	50.0	5	16.7	30	310,000	337,299
Q4 2008	0	0.0	0	0.0	8	26.7	16	53.3	6	20.0	30	340,000	357,623
Year-to-date 2009	0	0.0	8	10.4	19	24.7	28	36.4	22	28.6	77	325,000	369,801
Year-to-date 2008	0	0.0	4	4.1	29	29.6	45	45.9	20	20.4	98	327,500	355,310
Southwold TP													
Q4 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Q4 2008	0	0.0	0	0.0	0	0.0	4	100.0	0	0.0	4	--	--
Year-to-date 2009	1	12.5	1	12.5	0	0.0	2	25.0	4	50.0	8	--	--
Year-to-date 2008	3	25.0	2	16.7	0	0.0	6	50.0	1	8.3	12	310,000	297,458
Strathroy-Caradoc TP													
Q4 2009	5	45.5	1	9.1	3	27.3	2	18.2	0	0.0	11	220,000	224,544
Q4 2008	3	13.6	4	18.2	8	36.4	5	22.7	2	9.1	22	265,000	287,068
Year-to-date 2009	12	26.7	9	20.0	10	22.2	11	24.4	3	6.7	45	260,000	259,762
Year-to-date 2008	20	20.2	25	25.3	27	27.3	18	18.2	9	9.1	99	260,000	272,944
Thames Centre													
Q4 2009	0	0.0	0	0.0	0	0.0	8	61.5	5	38.5	13	395,000	422,596
Q4 2008	0	0.0	0	0.0	0	0.0	2	25.0	6	75.0	8	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	15	55.6	12	44.4	27	396,000	423,287
Year-to-date 2008	1	2.9	0	0.0	1	2.9	22	62.9	11	31.4	35	379,000	398,400
Adelaide Metcalfe TP													
Q4 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q4 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2009	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
Year-to-date 2008	0	0.0	1	12.5	1	12.5	4	50.0	2	25.0	8	--	--
London CMA													
Q4 2009	7	2.2	53	16.5	93	28.9	122	37.9	47	14.6	322	300,000	334,280
Q4 2008	13	3.1	60	14.5	107	25.8	164	39.5	71	17.1	415	309,981	331,690
Year-to-date 2009	27	2.7	145	14.7	264	26.8	356	36.2	192	19.5	984	307,900	341,898
Year-to-date 2008	69	4.2	304	18.4	476	28.8	554	33.5	252	15.2	1,655	295,900	320,039

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2009						
Submarket	Q4 2009	Q4 2008	% Change	YTD 2009	YTD 2008	% Change
London City	342,729	334,515	2.5	352,167	326,504	7.9
St. Thomas City	251,517	274,572	-8.4	249,396	258,866	-3.7
Central Elgin	--	375,036	n/a	373,591	394,582	-5.3
Middlesex Centre	337,299	357,623	-5.7	369,801	355,310	4.1
Southwold TP	--	--	n/a	--	297,458	n/a
Strathroy-Caradoc TP	224,544	287,068	-21.8	259,762	272,944	-4.8
Thames Centre	422,596	--	n/a	423,287	398,400	6.2
Adelaide Metcalfe TP	--	--	n/a	--	--	n/a
London CMA	334,280	331,690	0.8	341,898	320,039	6.8

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for London Fourth 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	774	1,396	1,461	53.0	215,542	9.2	214,492
	February	702	-3.0	796	1,266	1,326	60.0	217,156	9.1	213,830
	March	765	-12.3	793	1,335	1,324	59.9	207,898	2.3	209,687
	April	859	-8.6	670	1,838	1,396	48.0	210,637	3.2	211,747
	May	1,040	-12.8	772	1,881	1,452	53.2	215,343	4.1	210,367
	June	923	-9.2	730	1,555	1,396	52.3	215,416	5.3	212,251
	July	979	-6.0	760	1,617	1,432	53.1	214,204	6.5	213,894
	August	783	-12.3	741	1,324	1,415	52.4	209,251	5.1	215,474
	September	792	17.9	826	1,494	1,397	59.1	215,360	5.3	214,280
	October	600	-16.9	658	1,467	1,576	41.8	208,740	2.8	213,060
	November	400	-40.7	546	1,009	1,330	41.1	207,341	1.6	213,712
	December	295	-24.4	554	587	1,264	43.8	192,668	-6.8	199,288
2009	January	311	-35.5	532	1,149	1,239	42.9	205,919	-4.5	202,610
	February	494	-29.6	589	1,166	1,247	47.2	212,164	-2.3	207,599
	March	686	-10.3	625	1,464	1,252	49.9	207,319	-0.3	208,119
	April	821	-4.4	673	1,458	1,205	55.9	209,573	-0.5	210,305
	May	886	-14.8	662	1,454	1,142	58.0	217,699	1.1	215,194
	June	964	4.4	703	1,391	1,148	61.2	217,869	1.1	214,153
	July	917	-6.3	698	1,347	1,192	58.6	218,675	2.1	216,017
	August	761	-2.8	711	1,190	1,217	58.4	212,017	1.3	212,962
	September	728	-8.1	737	1,304	1,204	61.2	217,473	1.0	218,861
	October	688	14.7	763	1,162	1,231	62.0	217,083	4.0	219,405
	November	600	50.0	782	1,055	1,310	59.7	215,199	3.8	218,416
	December	458	55.3	839	655	1,408	59.6	215,582	11.9	222,945
	Q4 2008	1,295	0.0		3,063			204,647	0.0	
	Q4 2009	1,746	34.8		2,872			216,042	5.6	
	YTD 2008	8,620	-11.0		16,769			212,092	4.5	
	YTD 2009	8,314	-3.5		14,795			214,510	1.1	

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

Table 6: Economic Indicators Fourth Quarter 2009											
		Interest Rates			NHPI, Total, London CMA 1997=100	CPI, 2002 =100 (Ontario)	London Labour Market			
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
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	144.4	113.8	228.0	11.2	65.8	789
	October	630	3.80	5.84	144.4	113.9	230.6	10.8	66.1	787
	November	616	3.60	5.59	145.1	114.6	235.6	9.9	66.9	782
	December	610	3.60	5.49		114.1	240.2	9.0	67.4	784

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

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

METHODOLOGY

Starts & Completions Survey Methodology

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

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

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

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

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

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

Market Absorption Survey Methodology

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

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

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

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

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

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

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

DWELLING TYPES:

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

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

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

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

INTENDED MARKET:

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

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

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

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

GEOGRAPHICAL TERMS:

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

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

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

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