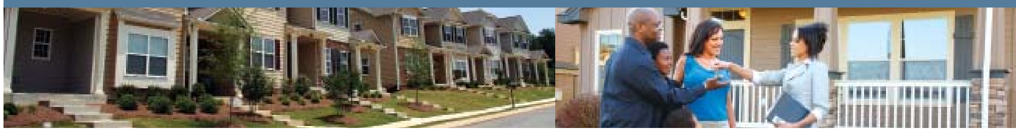
HOUSING MARKET INFORMATION

HOUSING NOW
London CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2010

New Home Market

New Housing Starts Steady in Second Quarter

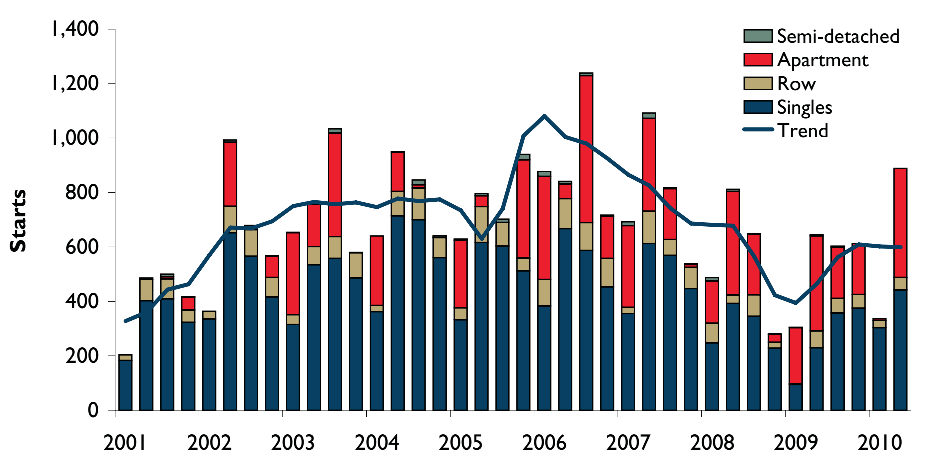
The trend in new construction has become stable in the London Census Metropolitan Area (CMA). Activity was typically strong in the second quarter, but after adjusting for seasonal and irregular factors, total starts were similar to the levels achieved in the previous two quarters.

Single starts continued to grow, although at a slower pace. With row and semi-detached homes continuing to be a very small proportion of total starts, apartments were a main determinant of overall activity.

Apartment developments take many months of preparation before construction actually begins. Strong rental apartment construction shot total starts above trend in the second quarter but year-to-date figures

Figure 1

London CMA Housing Starts



Source: CMHC

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are down because of the limited activity in the first quarter. However, an unusually high number of rental apartments were completed during the second quarter. The growth in the supply of rental apartments is a response to strong demand. The number of new apartments rented during the second quarter of 2010 was more than three times the number rented same time period one year earlier. However, given the high number of units which came to the market within a short period of time, the inventory of newly completed units available for rent also rose somewhat in the second quarter.

Recovery in the housing market reflected trends in the labour market in London. Employment has fully recovered back to the level set in 2008. By the end of the second quarter the London CMA had 10,000 more jobs than one year earlier. More people are looking for work, so the unemployment rate, although down, was still higher than it had been in 2008. However, it continues to be lower than the provincial unemployment rate. Most of the strength in the job market came from the service sector. Second quarter figures confirm the job recovery is proceeding at a steady pace.

Average Price of New Homes Stable

The average price of new single detached homes completed in the second quarter of 2010 was virtually unchanged from the same period in 2009, having recovered from a dip in the previous quarter. However the median price moved up almost four per cent as homes in the $300,000-$399,999 price range emerged as the dominant sellers.

Resale Home Market

Resale Market Cooling Off

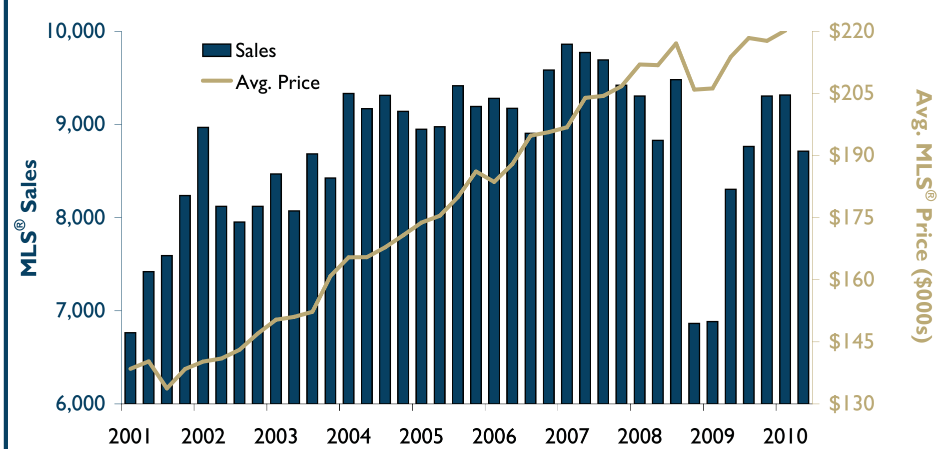
Sales of existing homes through the Multiple Listing Service began the second quarter like the proverbial lion and ended it like the lamb. On a seasonally adjusted basis, April sales set a new record for the month but by June sales had slowed, substantially, leaving second quarter sales down about seven per cent from the previous quarter. Home purchases were abundant early in the year as buyers acted in advance of expected mortgage rate increases, raising sales above trend in that period. Mortgage rates moved up in April, and by June the market was entering the period in which sales would be below trend because of the sales which had been brought forward.

With repeat buyers a more significant presence in the market, new listings increased at a faster pace than sales resulting in a lowering of the sales-to-new-listings ratio. At a little over 50 per cent, it indicated the market had become balanced. The average price still rose nine per cent to just over $233,000 in the second quarter of 2010, but, reflecting the cooler market conditions, it declined in May and June from an April peak.

In the City of London townhouse condominiums posted an above-market average gain of 11 per cent to $158,000 for the first half of 2010 versus the same period one year earlier. This was driven by an increase in the number of first-time buyers competing for this product. Many first-time buyers were eager to enter the homeownership market earlier in 2010 ahead of rising carrying costs rather than later in the year. The standard two-storey, a typical home for a move-up buyer was also a strong seller with an average gain of nine per cent to $317,000.

Figure 2

London MLS® Sales* and Average Price*



Source: CREA, LSTAR, CMHC

* Both sales and prices are seasonally adjusted. In addition, quarterly sales data are multiplied by 4 to show an annual rate.

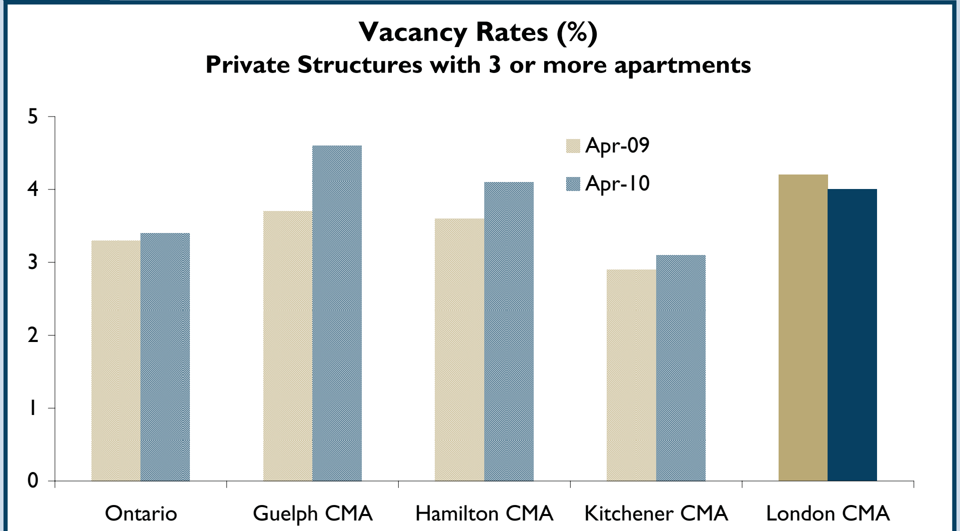
London Rental Market Bucks the Trends

CMHC's recently published spring *Rental Market Survey* reported that in contrast to increases at the provincial and national level, London's average vacancy rate decreased. Increases for the bellwether two-bedroom rent were below-average in London and the rate of increase slowed. Between Aprils of 2009 and 2010, the average rent increased 1.2 per cent, down from a 1.7 per cent rate increase from 2008 to 2009. In the face of record-low mortgage rates drawing tenants into homeownership, apartment managers adopted a strategy of minimal rent increases to keep vacancies low.

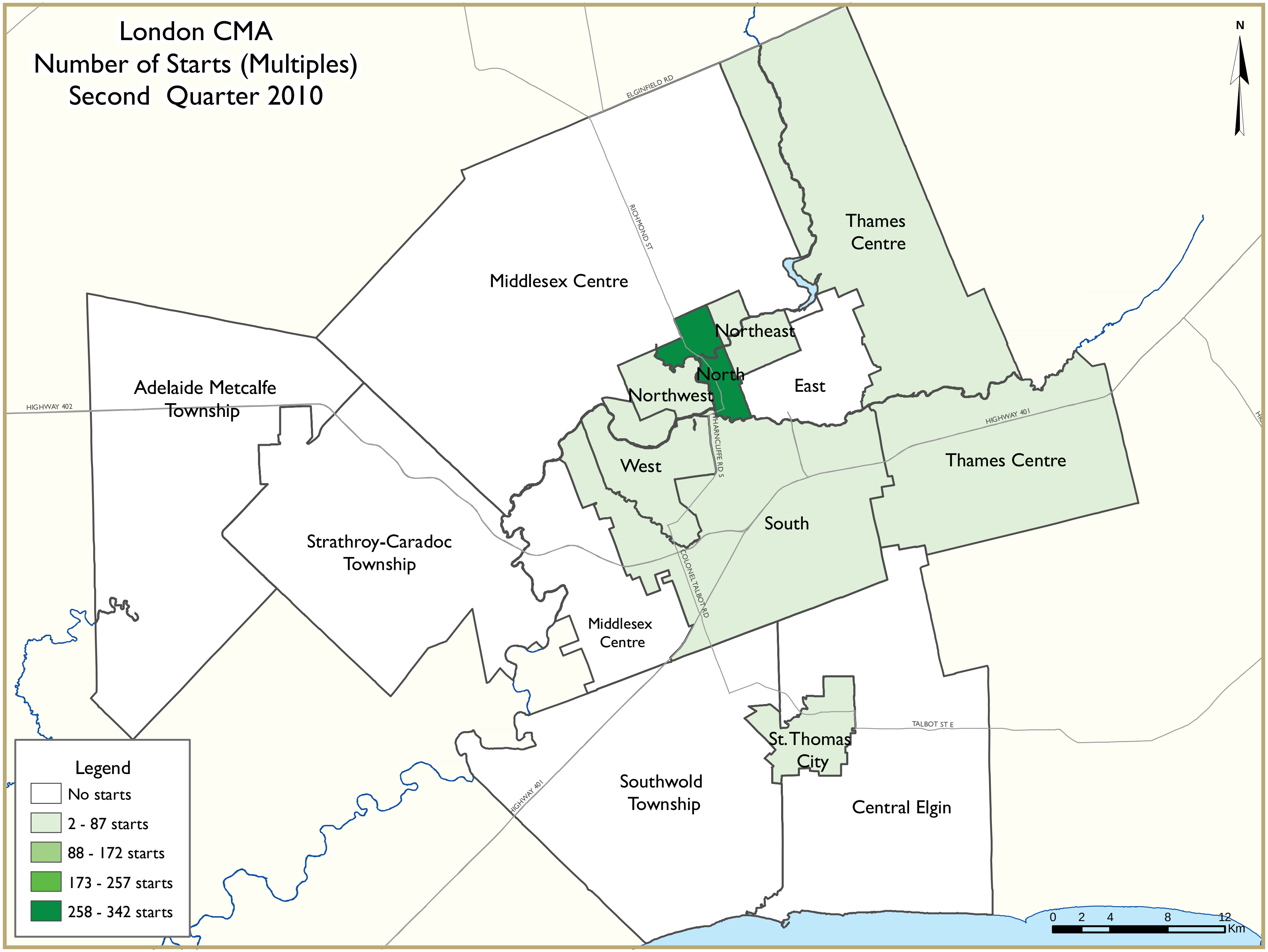
The other factor keeping vacancies low was the limited increase in supply in the period prior to the April survey. As noted in the new construction section of this report, both rental apartment completions and absorptions were robust in the second quarter of 2010. These units will be added to the next rental market survey in October. Despite the high number of recent completions, more than 1,100 additional units were under construction as of June 2010. Clearly, London has a vibrant, growing rental market.

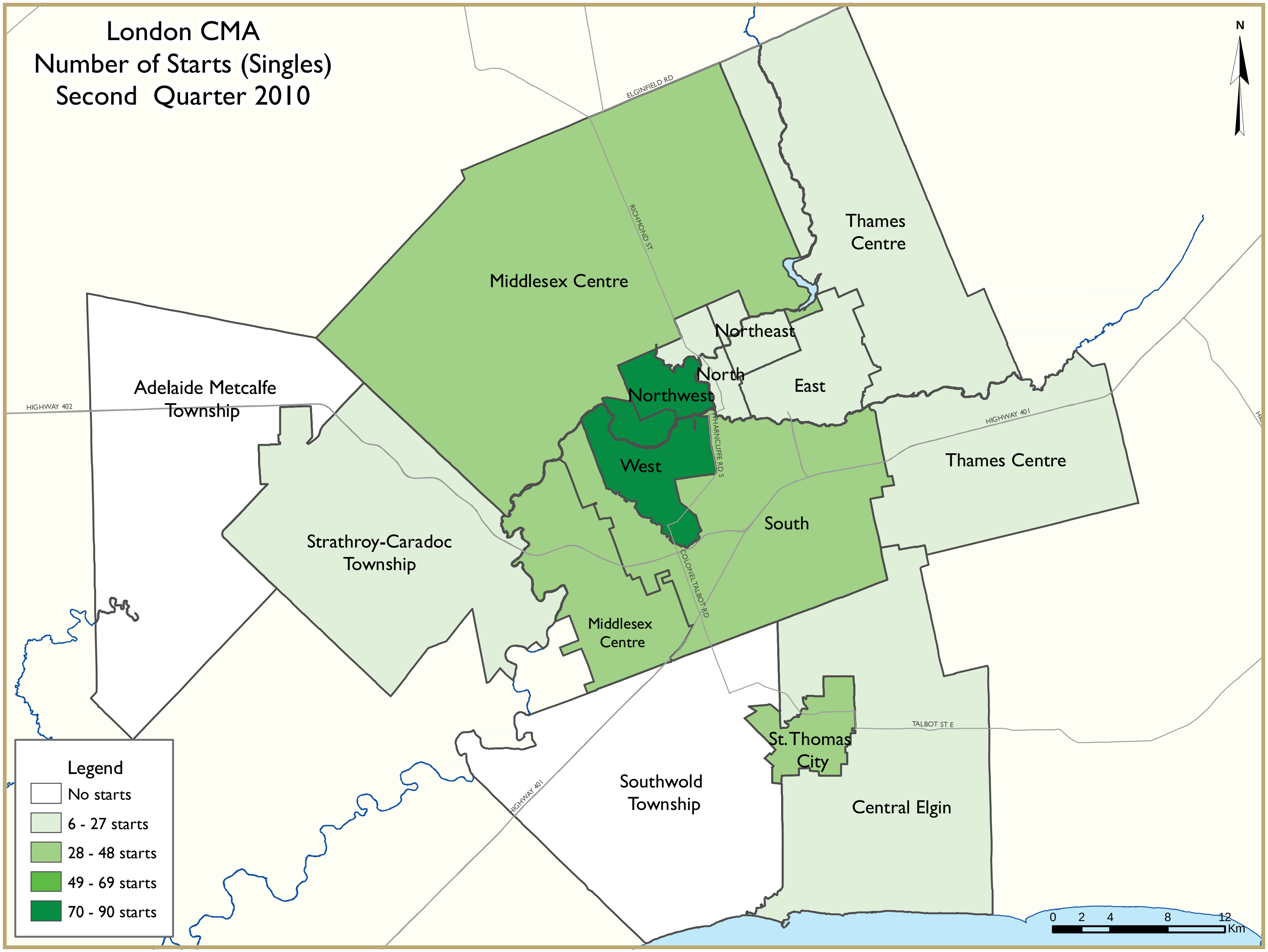
For more detailed information about the London rental markets, the Rental Market Report, Ontario Highlights *is available for download at* www.CMHC.ca

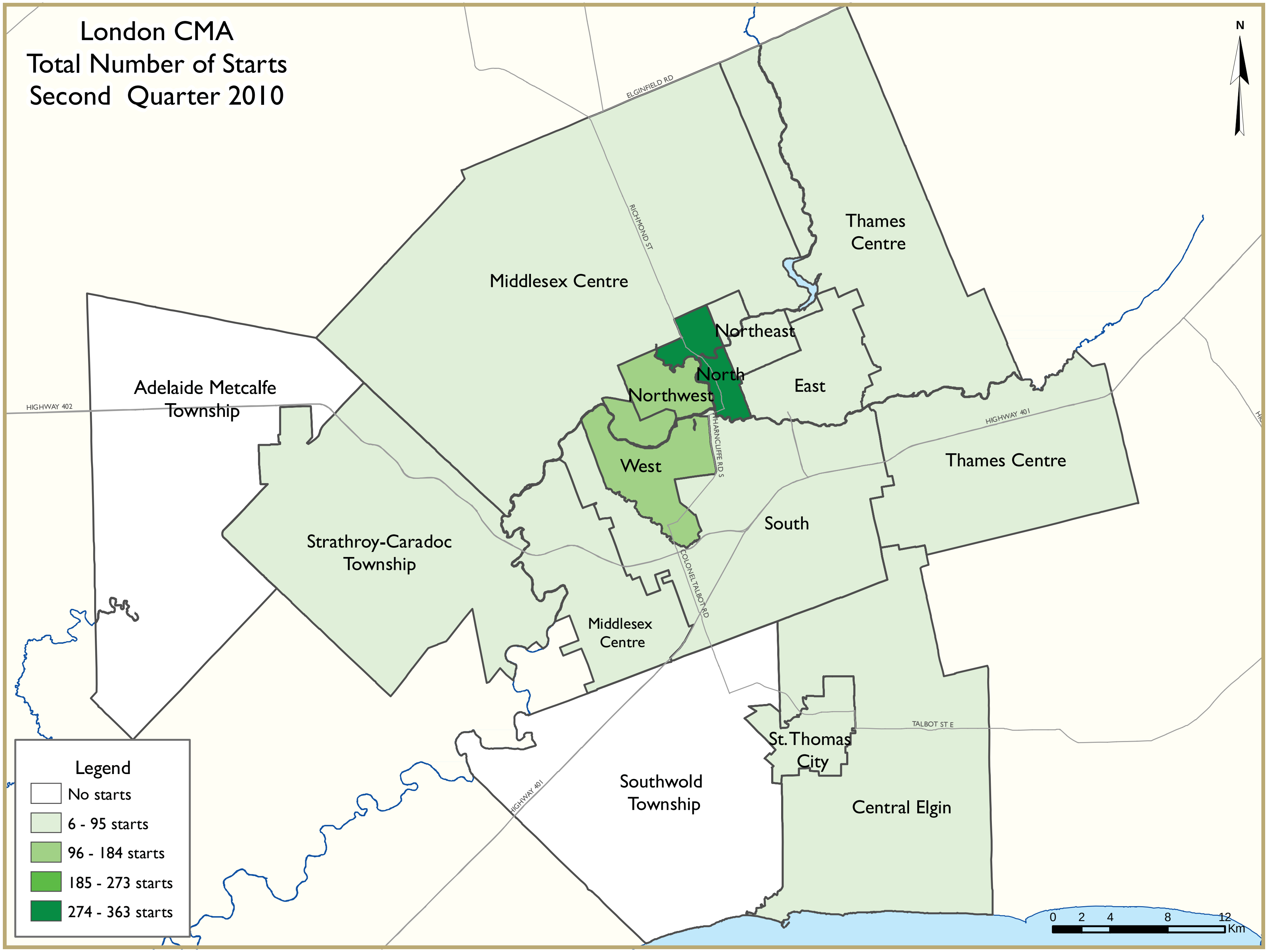
Figure 3

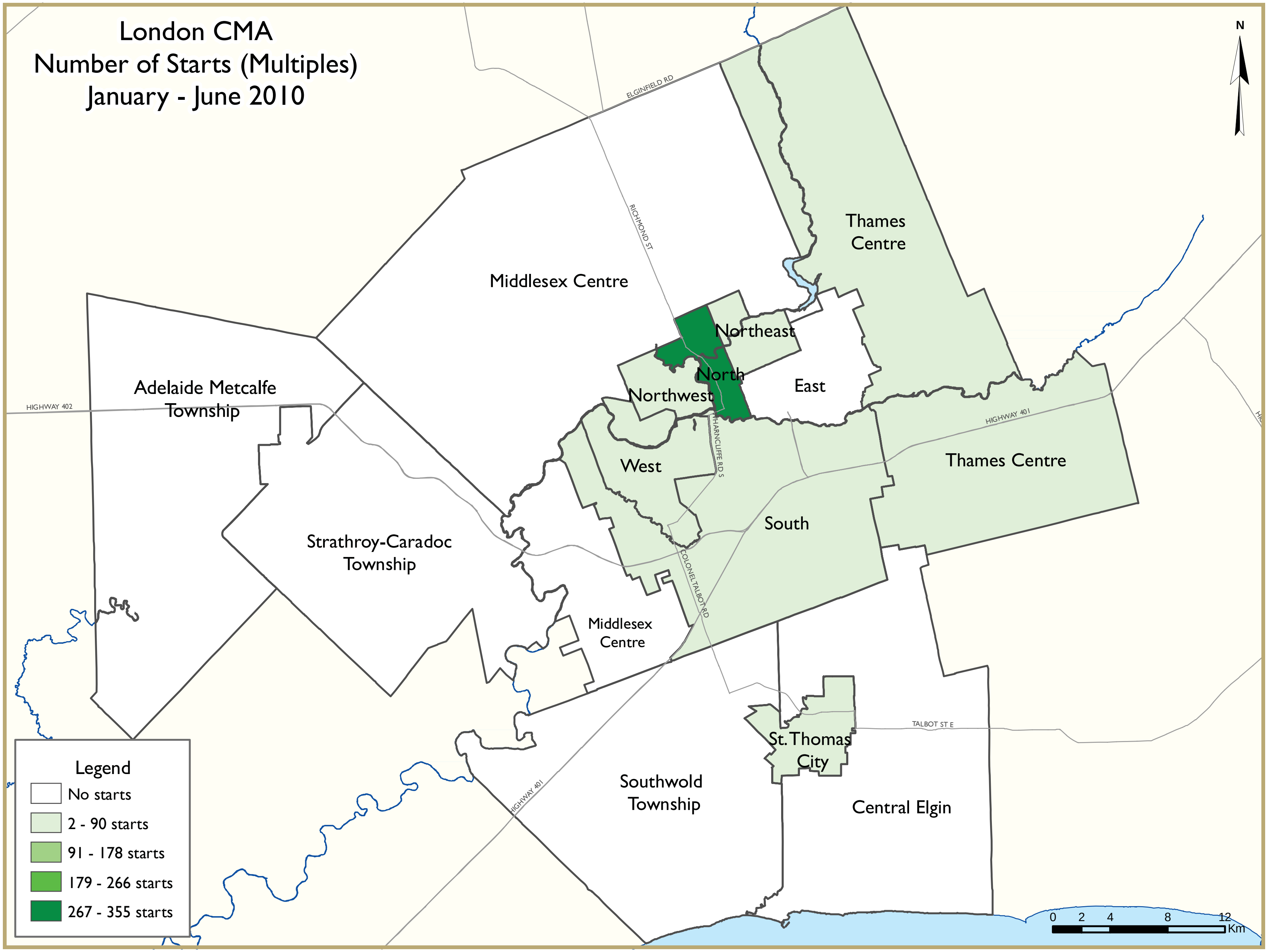


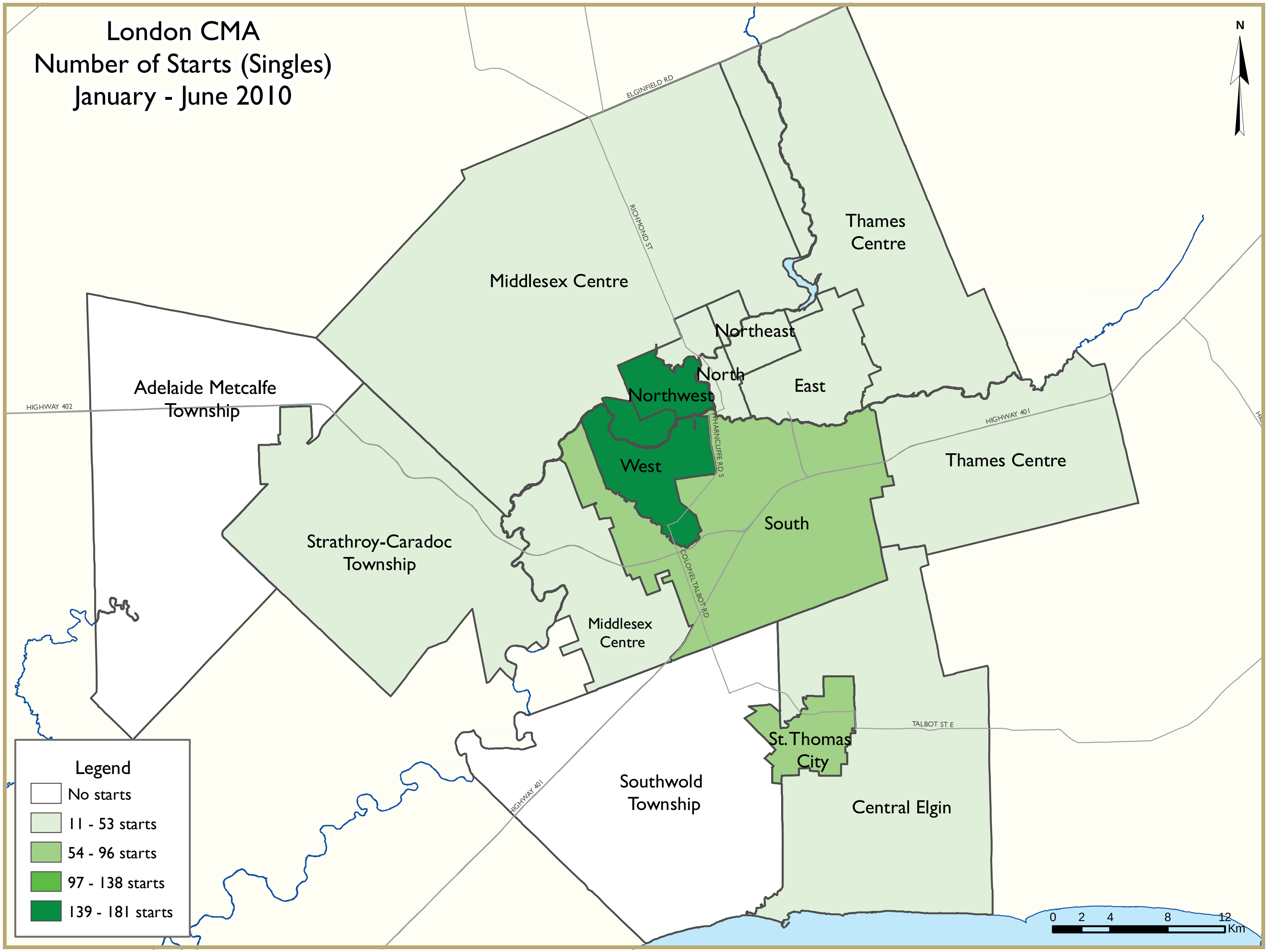
Source: CMHC

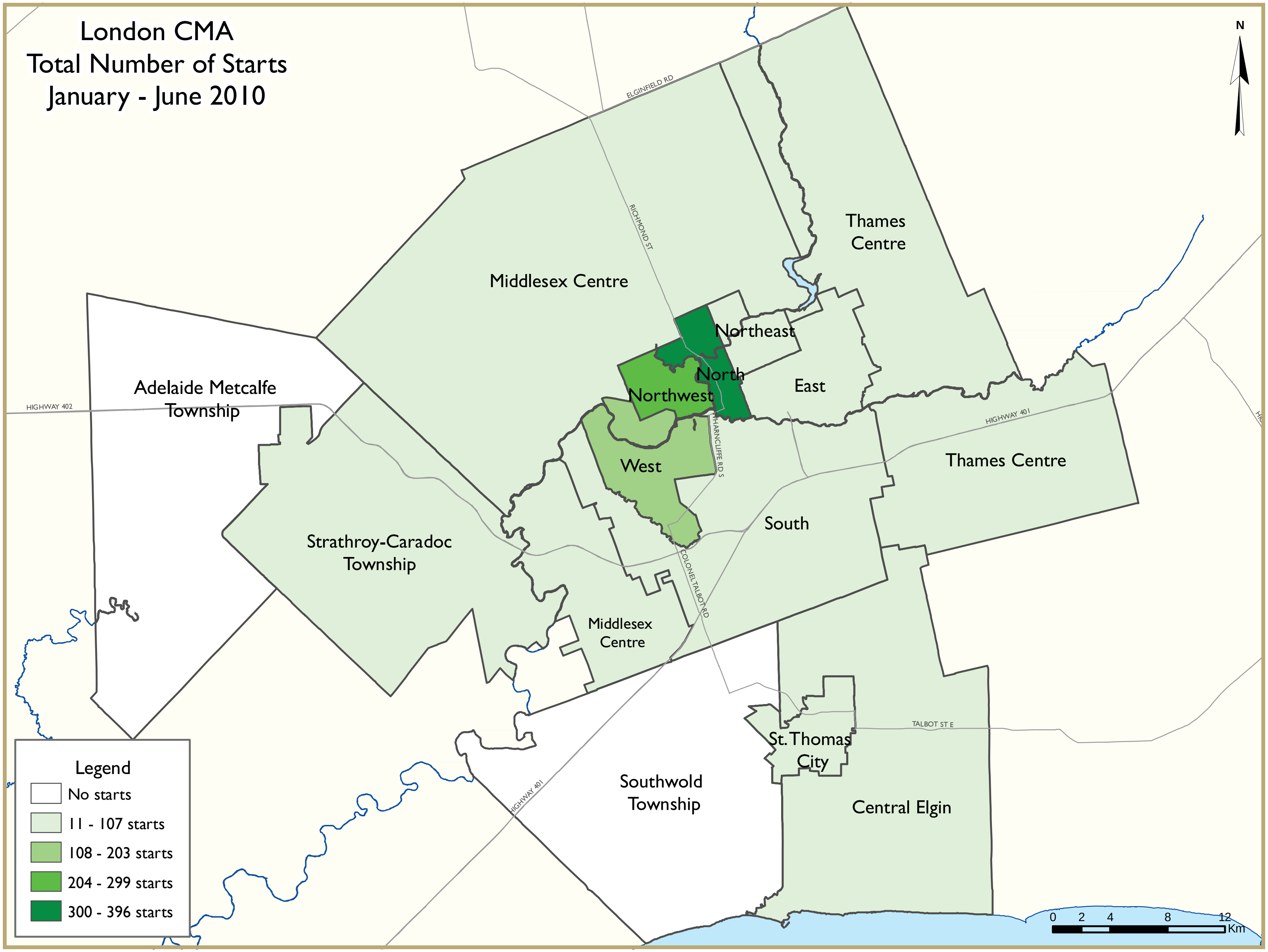

London CMA
Number of Starts (Multiples)
Second Quarter 2010
N
ELGINFIELD RD
RICHMOND ST
HIGHWAY 402
HIGHWAY 401
WHARNCLIFFE RD S
COLONEL TALBOT RD
TALBOT ST E
Middlesex Centre
Thames Centre
Adelaide Metcalfe Township
Northeast
North
Northwest
East
West
Strathroy-Caradoc Township
South
Thames Centre
Middlesex Centre
St. Thomas City
Southwold Township
Central Elgin
Legend
No starts
2 - 87 starts
88 - 172 starts
173 - 257 starts
258 - 342 starts
0 2 4 8 12 Km


London CMA
Number of Starts (Singles)
Second Quarter 2010
Middlesex Centre
Thames Centre
Northeast
North
Northwest
East
West
South
Adelaide Metcalfe Township
Strathroy-Caradoc Township
Thames Centre
Middlesex Centre
Southwold Township
St. Thomas City
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
Legend
No starts
6 - 27 starts
28 - 48 starts
49 - 69 starts
70 - 90 starts


London CMA
Total Number of Starts
Second Quarter 2010
N
ELGINFIELD RD
RICHMOND ST
Thames
Centre
Middlesex Centre
Northeast
North
East
Northwest
Adelaide Metcalfe
Township
HIGHWAY 402
HIGHWAY 401
WHARNCLIFFE RD S
West
Thames Centre
Strathroy-Caradoc
Township
South
COLONEL TALBOT RD
Middlesex
Centre
TALBOT ST E
St. Thomas
City
Southwold
Township
Central Elgin
Legend
No starts
6 - 95 starts
96 - 184 starts
185 - 273 starts
274 - 363 starts
0 2 4 8 12
Km


London CMA
Number of Starts (Multiples)
January - June 2010
Middlesex Centre
Thames Centre
Adelaide Metcalfe Township
Northeast
North
Northwest
East
West
South
Thames Centre
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
N
0 2 4 8 12 Km
Legend
No starts
2 - 90 starts
91 - 178 starts
179 - 266 starts
267 - 355 starts


London CMA
Number of Starts (Singles)
January - June 2010
Middlesex Centre
Thames Centre
Northeast
North
Northwest
East
West
South
Adelaide Metcalfe Township
Strathroy-Caradoc Township
Middlesex Centre
Thames Centre
Southwold Township
St. Thomas City
Central Elgin
ELGINFIELD RD
RICHMOND ST
HIGHWAY 402
HIGHWAY 401
WHARNCLIFFE RD S
COLONEL TALBOT RD
TALBOT ST E
N
0 2 4 8 12 Km
Legend
No starts
11 - 53 starts
54 - 96 starts
97 - 138 starts
139 - 181 starts


London CMA
Total Number of Starts
January - June 2010
Middlesex Centre
Thames Centre
Adelaide Metcalfe Township
Northeast
North
Northwest
East
West
Strathroy-Caradoc Township
Thames Centre
South
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
N
0 2 4 8 12 Km
Legend
No starts
11 - 107 starts
108 - 203 starts
204 - 299 starts
300 - 396 starts

HOUSING NOW REPORT TABLES

Available in ALL reports:

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

Available in SELECTED Reports:

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1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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
Second Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2010	406	10	2	36	39	0	7	399	899
Q2 2009	208	4	7	21	43	0	15	349	647
% Change	95.2	150.0	-71.4	71.4	-9.3	n/a	-53.3	14.3	38.9
Year-to-date 2010	732	10	2	70	66	0	7	405	1,292
Year-to-date 2009	292	6	10	31	43	0	15	555	952
% Change	150.7	66.7	-80.0	125.8	53.5	n/a	-53.3	-27.0	35.7
UNDER CONSTRUCTION									
Q2 2010	539	10	11	55	156	244	19	1,113	2,147
Q2 2009	269	6	13	32	103	0	23	1,390	1,836
% Change	100.4	66.7	-15.4	71.9	51.5	n/a	-17.4	-19.9	16.9
COMPLETIONS									
Q2 2010	349	0	0	21	42	0	0	511	923
Q2 2009	132	6	4	24	39	17	0	192	414
% Change	164.4	-100.0	-100.0	-12.5	7.7	-100.0	n/a	166.1	122.9
Year-to-date 2010	591	2	0	53	73	0	2	718	1,439
Year-to-date 2009	294	6	4	52	64	17	21	321	779
% Change	101.0	-66.7	-100.0	1.9	14.1	-100.0	-90.5	123.7	84.7
COMPLETED & NOT ABSORBED									
Q2 2010	87	0	2	19	56	104	0	366	634
Q2 2009	132	0	10	23	112	154	7	253	691
% Change	-34.1	n/a	-80.0	-17.4	-50.0	-32.5	-100.0	44.7	-8.2
ABSORBED									
Q2 2010	324	0	1	25	63	4	2	367	786
Q2 2009	167	9	0	28	30	13	0	108	355
% Change	94.0	-100.0	n/a	-10.7	110.0	-69.2	n/a	**	121.4
Year-to-date 2010	575	3	1	51	106	25	4	493	1,258
Year-to-date 2009	319	11	0	53	55	30	2	292	762
% Change	80.3	-72.7	n/a	-3.8	92.7	-16.7	100.0	68.8	65.1

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
London City									
Q2 2010	296	2	0	34	39	0	7	399	777
Q2 2009	144	0	0	19	33	0	15	349	560
St. Thomas City									
Q2 2010	33	6	2	1	0	0	0	0	42
Q2 2009	19	4	0	0	0	0	0	0	23
Central Elgin									
Q2 2010	10	0	0	0	0	0	0	0	10
Q2 2009	2	0	0	0	0	0	0	0	2
Middlesex Centre									
Q2 2010	29	0	0	1	0	0	0	0	30
Q2 2009	15	0	0	2	10	0	0	0	27
Southwold TP									
Q2 2010	0	0	0	0	0	0	0	0	0
Q2 2009	1	0	0	0	0	0	0	0	1
Strathroy-Caradoc TP									
Q2 2010	23	0	0	0	0	0	0	0	23
Q2 2009	17	0	0	0	0	0	0	0	17
Thames Centre									
Q2 2010	15	2	0	0	0	0	0	0	17
Q2 2009	10	0	7	0	0	0	0	0	17
Adelaide Metcalfe TP									
Q2 2010	0	0	0	0	0	0	0	0	0
Q2 2009	0	0	0	0	0	0	0	0	0
London CMA									
Q2 2010	406	10	2	36	39	0	7	399	899
Q2 2009	208	4	7	21	43	0	15	349	647

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
London City									
Q2 2010	397	2	9	52	146	244	19	1,113	1,982
Q2 2009	193	0	6	29	83	0	18	1,370	1,699
St. Thomas City									
Q2 2010	38	6	2	2	0	0	0	0	48
Q2 2009	17	6	0	0	0	0	0	0	23
Central Elgin									
Q2 2010	13	0	0	0	0	0	0	0	13
Q2 2009	7	0	0	0	0	0	0	0	7
Middlesex Centre									
Q2 2010	43	0	0	1	10	0	0	0	54
Q2 2009	19	0	0	3	10	0	0	20	52
Southwold TP									
Q2 2010	0	0	0	0	0	0	0	0	0
Q2 2009	3	0	0	0	0	0	0	0	3
Strathroy-Caradoc TP									
Q2 2010	31	0	0	0	0	0	0	0	31
Q2 2009	16	0	0	0	10	0	5	0	31
Thames Centre									
Q2 2010	17	2	0	0	0	0	0	0	19
Q2 2009	13	0	7	0	0	0	0	0	20
Adelaide Metcalfe TP									
Q2 2010	0	0	0	0	0	0	0	0	0
Q2 2009	1	0	0	0	0	0	0	0	1
London CMA									
Q2 2010	539	10	11	55	156	244	19	1,113	2,147
Q2 2009	269	6	13	32	103	0	23	1,390	1,836

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
London City									
Q2 2010	279	0	0	21	29	0	0	499	828
Q2 2009	94	0	0	18	39	17	0	192	360
St. Thomas City									
Q2 2010	22	0	0	0	0	0	0	12	34
Q2 2009	11	6	0	1	0	0	0	0	18
Central Elgin									
Q2 2010	3	0	0	0	0	0	0	0	3
Q2 2009	3	0	0	0	0	0	0	0	3
Middlesex Centre									
Q2 2010	27	0	0	0	3	0	0	0	30
Q2 2009	10	0	0	2	0	0	0	0	12
Southwold TP									
Q2 2010	1	0	0	0	0	0	0	0	1
Q2 2009	3	0	0	0	0	0	0	0	3
Strathroy-Caradoc TP									
Q2 2010	10	0	0	0	10	0	0	0	20
Q2 2009	5	0	0	3	0	0	0	0	8
Thames Centre									
Q2 2010	7	0	0	0	0	0	0	0	7
Q2 2009	4	0	4	0	0	0	0	0	8
Adelaide Metcalfe TP									
Q2 2010	0	0	0	0	0	0	0	0	0
Q2 2009	2	0	0	0	0	0	0	0	2
London CMA									
Q2 2010	349	0	0	21	42	0	0	511	923
Q2 2009	132	6	4	24	39	17	0	192	414

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
London City									
Q2 2010	68	0	2	17	46	104	0	326	563
Q2 2009	100	0	0	19	111	154	7	196	587
St. Thomas City									
Q2 2010	6	0	0	2	0	0	0	0	8
Q2 2009	11	0	0	2	0	0	0	0	13
Central Elgin									
Q2 2010	0	0	0	0	0	0	0	0	0
Q2 2009	3	0	0	0	0	0	0	0	3
Middlesex Centre									
Q2 2010	5	0	0	0	3	0	0	17	25
Q2 2009	14	0	0	0	1	0	0	19	34
Southwold TP									
Q2 2010	0	0	0	0	0	0	0	0	0
Q2 2009	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q2 2010	5	0	0	0	4	0	0	23	32
Q2 2009	3	0	0	2	0	0	0	38	43
Thames Centre									
Q2 2010	3	0	0	0	3	0	0	0	6
Q2 2009	1	0	10	0	0	0	0	0	11
Adelaide Metcalfe TP									
Q2 2010	0	0	0	0	0	0	0	0	0
Q2 2009	0	0	0	0	0	0	0	0	0
London CMA									
Q2 2010	87	0	2	19	56	104	0	366	634
Q2 2009	132	0	10	23	112	154	7	253	691

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
London City									
Q2 2010	251	0	1	23	53	4	2	367	701
Q2 2009	120	0	0	23	30	13	0	104	290
St. Thomas City									
Q2 2010	24	0	0	1	0	0	0	0	25
Q2 2009	14	9	0	1	0	0	0	0	24
Central Elgin									
Q2 2010	3	0	0	0	0	0	0	0	3
Q2 2009	3	0	0	0	0	0	0	0	3
Middlesex Centre									
Q2 2010	27	0	0	0	2	0	0	0	29
Q2 2009	13	0	0	2	0	0	0	1	16
Southwold TP									
Q2 2010	1	0	0	0	0	0	0	0	1
Q2 2009	3	0	0	0	0	0	0	0	3
Strathroy-Caradoc TP									
Q2 2010	12	0	0	1	6	0	0	0	19
Q2 2009	9	0	0	2	0	0	0	3	14
Thames Centre									
Q2 2010	6	0	0	0	2	0	0	0	8
Q2 2009	3	0	0	0	0	0	0	0	3
Adelaide Metcalfe TP									
Q2 2010	0	0	0	0	0	0	0	0	0
Q2 2009	2	0	0	0	0	0	0	0	2
London CMA									
Q2 2010	324	0	1	25	63	4	2	367	786
Q2 2009	167	9	0	28	30	13	0	108	355

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)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009	% Change
London City	330	164	2	2	46	45	399	349	777	560	38.8
St. Thomas City	34	19	6	4	0	0	2	0	42	23	82.6
Central Elgin	10	2	0	0	0	0	0	0	10	2	**
Middlesex Centre	30	17	0	0	0	10	0	0	30	27	11.1
Southwold TP	0	1	0	0	0	0	0	0	0	1	-100.0
Strathroy-Caradoc TP	23	17	0	0	0	0	0	0	23	17	35.3
Thames Centre	15	10	2	0	0	7	0	0	17	17	0.0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	442	230	10	6	46	62	401	349	899	647	38.9

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
London City	633	239	2	2	73	48	405	555	1113	844	31.9
St. Thomas City	60	26	6	6	0	0	2	0	68	32	112.5
Central Elgin	11	4	0	0	0	0	0	0	11	4	175.0
Middlesex Centre	48	21	0	0	0	10	0	0	48	31	54.8
Southwold TP	0	3	0	0	0	0	0	0	0	3	-100.0
Strathroy-Caradoc TP	34	19	0	0	0	0	0	0	34	19	78.9
Thames Centre	16	12	2	0	0	7	0	0	18	19	-5.3
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	802	324	10	8	73	65	407	555	1,292	952	35.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2010

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Second Quarter 2010								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009
London City	39	33	7	12	0	0	399	349
St. Thomas City	0	0	0	0	2	0	0	0
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	7	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	39	50	7	12	2	0	399	349

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - June 2010								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
London City	66	36	7	12	0	0	405	555
St. Thomas City	0	0	0	0	2	0	0	0
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	7	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	66	53	7	12	2	0	405	555

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2010

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009
London City	298	144	73	52	406	364	777	560
St. Thomas City	41	23	1	0	0	0	42	23
Central Elgin	10	2	0	0	0	0	10	2
Middlesex Centre	29	15	1	12	0	0	30	27
Southwold TP	0	1	0	0	0	0	0	1
Strathroy-Caradoc TP	23	17	0	0	0	0	23	17
Thames Centre	17	17	0	0	0	0	17	17
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	418	219	75	64	406	364	899	647

Table 2.5: Starts by Submarket and by Intended Market
January - June 2010

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
London City	567	213	134	61	412	570	1,113	844
St. Thomas City	67	31	1	1	0	0	68	32
Central Elgin	11	4	0	0	0	0	11	4
Middlesex Centre	47	19	1	12	0	0	48	31
Southwold TP	0	3	0	0	0	0	0	3
Strathroy-Caradoc TP	34	19	0	0	0	0	34	19
Thames Centre	18	19	0	0	0	0	18	19
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	744	308	136	74	412	570	1,292	952

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Second Quarter 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009	% Change
London City	300	112	0	0	29	39	499	209	828	360	130.0
St. Thomas City	22	12	0	6	0	0	12	0	34	18	88.9
Central Elgin	3	3	0	0	0	0	0	0	3	3	0.0
Middlesex Centre	27	12	0	0	3	0	0	0	30	12	150.0
Southwold TP	1	3	0	0	0	0	0	0	1	3	-66.7
Strathroy-Caradoc TP	10	8	0	0	10	0	0	0	20	8	150.0
Thames Centre	7	4	0	0	0	4	0	0	7	8	-12.5
Adelaide Metcalfe TP	0	2	0	0	0	0	0	0	0	2	-100.0
London CMA	370	156	0	6	42	43	511	209	923	414	122.9

Table 3.1: Completions by Submarket and by Dwelling Type January - June 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
London City	505	259	2	0	56	83	700	338	1263	680	85.7
St. Thomas City	48	31	0	6	0	0	18	0	66	37	78.4
Central Elgin	10	5	0	0	0	0	0	0	10	5	100.0
Middlesex Centre	48	28	0	0	7	0	0	0	55	28	96.4
Southwold TP	1	4	0	0	0	0	0	0	1	4	-75.0
Strathroy-Caradoc TP	21	13	0	0	10	0	0	0	31	13	138.5
Thames Centre	13	6	0	0	0	4	0	0	13	10	30.0
Adelaide Metcalfe TP	0	2	0	0	0	0	0	0	0	2	-100.0
London CMA	646	348	2	6	73	87	718	338	1,439	779	84.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Second Quarter 2010								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009
London City	29	39	0	0	0	17	499	192
St. Thomas City	0	0	0	0	0	0	12	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	3	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	10	0	0	0	0	0	0	0
Thames Centre	0	4	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	42	43	0	0	0	17	511	192

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - June 2010								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
London City	56	64	0	19	0	17	700	321
St. Thomas City	0	0	0	0	0	0	18	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	7	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	10	0	0	0	0	0	0	0
Thames Centre	0	4	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	73	68	0	19	0	17	718	321

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2010

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009
London City	279	94	50	74	499	192	828	360
St. Thomas City	22	17	0	1	12	0	34	18
Central Elgin	3	3	0	0	0	0	3	3
Middlesex Centre	27	10	3	2	0	0	30	12
Southwold TP	1	3	0	0	0	0	1	3
Strathroy-Caradoc TP	10	5	10	3	0	0	20	8
Thames Centre	7	8	0	0	0	0	7	8
Adelaide Metcalfe TP	0	2	0	0	0	0	0	2
London CMA	349	142	63	80	511	192	923	414

Table 3.5: Completions by Submarket and by Intended Market
January - June 2010

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
London City	460	211	101	127	702	342	1,263	680
St. Thomas City	45	36	3	1	18	0	66	37
Central Elgin	10	5	0	0	0	0	10	5
Middlesex Centre	45	26	10	2	0	0	55	28
Southwold TP	1	4	0	0	0	0	1	4
Strathroy-Caradoc TP	19	10	12	3	0	0	31	13
Thames Centre	13	10	0	0	0	0	13	10
Adelaide Metcalfe TP	0	2	0	0	0	0	0	2
London CMA	593	304	126	133	720	342	1,439	779

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Second Quarter 2010													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
London City													
Q2 2010	3	1.1	17	6.3	81	29.9	117	43.2	53	19.6	271	320,000	345,331
Q2 2009	1	0.7	12	8.4	42	29.4	56	39.2	32	22.4	143	319,900	353,859
Year-to-date 2010	3	0.6	46	9.6	132	27.6	207	43.3	90	18.8	478	320,000	341,882
Year-to-date 2009	5	1.8	18	6.4	83	29.5	115	40.9	60	21.4	281	320,000	352,879
St. Thomas City													
Q2 2010	1	4.0	8	32.0	6	24.0	5	20.0	5	20.0	25	263,000	303,992
Q2 2009	2	13.3	6	40.0	4	26.7	3	20.0	0	0.0	15	249,900	247,389
Year-to-date 2010	3	6.3	23	47.9	8	16.7	9	18.8	5	10.4	48	240,950	276,685
Year-to-date 2009	3	9.1	18	54.5	6	18.2	6	18.2	0	0.0	33	230,328	247,370
Central Elgin													
Q2 2010	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Q2 2009	0	0.0	2	66.7	0	0.0	0	0.0	1	33.3	3	--	--
Year-to-date 2010	0	0.0	1	10.0	1	10.0	2	20.0	6	60.0	10	400,000	383,800
Year-to-date 2009	0	0.0	2	40.0	0	0.0	2	40.0	1	20.0	5	--	--
Middlesex Centre													
Q2 2010	0	0.0	0	0.0	4	18.2	8	36.4	10	45.5	22	377,735	413,995
Q2 2009	0	0.0	2	13.3	3	20.0	5	33.3	5	33.3	15	332,000	386,913
Year-to-date 2010	0	0.0	1	2.4	8	19.5	18	43.9	14	34.1	41	350,000	390,632
Year-to-date 2009	0	0.0	2	7.7	6	23.1	7	26.9	11	42.3	26	354,500	403,219
Southwold TP													
Q2 2010	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Q2 2009	1	33.3	0	0.0	0	0.0	0	0.0	2	66.7	3	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2009	1	25.0	0	0.0	0	0.0	1	25.0	2	50.0	4	--	--
Strathroy-Caradoc TP													
Q2 2010	2	15.4	0	0.0	4	30.8	6	46.2	1	7.7	13	320,000	300,926
Q2 2009	3	27.3	4	36.4	1	9.1	3	27.3	0	0.0	11	239,000	241,727
Year-to-date 2010	4	19.0	1	4.8	6	28.6	9	42.9	1	4.8	21	292,350	291,668
Year-to-date 2009	3	16.7	4	22.2	3	16.7	6	33.3	2	11.1	18	274,000	283,508
Thames Centre													
Q2 2010	0	0.0	0	0.0	1	25.0	3	75.0	0	0.0	4	--	--
Q2 2009	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2010	0	0.0	0	0.0	2	25.0	3	37.5	3	37.5	8	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
Adelaide Metcalfe TP													
Q2 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q2 2009	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
London CMA													
Q2 2010	6	1.8	25	7.4	96	28.3	141	41.6	71	20.9	339	321,370	345,621
Q2 2009	7	3.6	26	13.3	51	26.2	67	34.4	44	22.6	195	309,900	345,564
Year-to-date 2010	10	1.6	72	11.9	157	25.9	249	41.0	119	19.6	607	320,000	339,700
Year-to-date 2009	12	3.2	44	11.8	99	26.5	138	36.9	81	21.7	374	315,000	345,787

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Second Quarter 2010						
Submarket	Q2 2010	Q2 2009	% Change	YTD 2010	YTD 2009	% Change
London City	345,331	353,859	-2.4	341,882	352,879	-3.1
St. Thomas City	303,992	247,389	22.9	276,685	247,370	11.9
Central Elgin	--	--	n/a	383,800	--	n/a
Middlesex Centre	413,995	386,913	7.0	390,632	403,219	-3.1
Southwold TP	--	--	n/a	--	--	n/a
Strathroy-Caradoc TP	300,926	241,727	24.5	291,668	283,508	2.9
Thames Centre	--	--	n/a	--	--	n/a
Adelaide Metcalfe TP	--	--	n/a	--	--	n/a
London CMA	345,621	345,564	0.0	339,700	345,787	-1.8

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for London
Second Quarter 2010

		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
2009	January	311	-35.5	520	1,149	1,252	41.5	205,919	-4.5	204,267
	February	494	-29.6	582	1,166	1,244	46.8	212,164	-2.3	206,535
	March	686	-10.3	619	1,464	1,252	49.4	207,319	-0.3	207,472
	April	821	-4.4	678	1,458	1,190	57.0	209,573	-0.5	208,013
	May	886	-14.8	677	1,454	1,158	58.5	217,699	1.1	216,243
	June	964	4.4	721	1,391	1,143	63.1	217,869	1.1	216,959
	July	917	-6.3	711	1,347	1,175	60.5	218,675	2.1	216,434
	August	761	-2.8	739	1,190	1,237	59.7	212,017	1.3	220,553
	September	728	-8.1	741	1,304	1,191	62.2	217,473	1.0	218,037
	October	688	14.7	773	1,162	1,231	62.8	217,083	4.0	215,751
	November	600	50.0	750	1,055	1,332	56.3	215,199	3.8	221,093
	December	458	55.3	803	655	1,392	57.7	215,582	11.9	216,311
2010	January	487	56.6	816	1,129	1,286	63.5	221,917	7.8	223,027
	February	623	26.1	744	1,185	1,279	58.2	221,956	4.6	211,670
	March	885	29.0	782	1,774	1,490	52.5	228,897	10.4	225,665
	April	1,050	27.9	824	1,793	1,408	58.5	236,183	12.7	238,176
	May	919	3.7	718	1,771	1,411	50.9	236,113	8.5	232,677
	June	838	-13.1	636	1,614	1,376	46.2	226,239	3.8	228,216
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2009	2,671	0.0		4,303			215,262	0.0	
	Q2 2010	2,807	5.1		5,178			233,191	8.3	
	YTD 2009	4,162	-12.8		8,082			212,887	-0.3	
	YTD 2010	4,802	15.4		9,266			229,799	7.9	

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[1]Source: CREA

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

Table 6: Economic Indicators Second Quarter 2010											
		Interest Rates			NHPI, Total, London CMA 1997=100	CPI, 2002 =100 (Ontario)	London Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2009	January	627	5.00	5.79	143.3	112.4	243.6	8.2	68.5	814
	February	627	5.00	5.79	144.4	113.1	241.7	8.8	68.3	815
	March	613	4.50	5.55	144.4	113.7	239.0	9.3	67.9	813
	April	596	3.90	5.25	144.4	113.2	235.6	9.9	67.4	813
	May	596	3.90	5.25	144.4	114.0	235.3	10.5	67.6	811
	June	631	3.75	5.85	144.4	114.2	234.5	10.6	67.5	805
	July	631	3.75	5.85	144.4	113.7	232.4	10.9	67.0	797
	August	631	3.75	5.85	144.4	113.7	229.5	11.0	66.2	789
	September	610	3.70	5.49	144.4	113.8	228.9	10.9	65.9	789
	October	630	3.80	5.84	144.4	113.9	231.7	10.4	66.2	787
	November	616	3.60	5.59	145.1	114.6	236.4	9.6	66.9	782
	December	610	3.60	5.49	145.1	114.1	240.3	8.8	67.4	784
2010	January	610	3.60	5.49	145.1	114.5	241.4	8.7	67.6	791
	February	604	3.60	5.39	147.9	115.1	241.2	8.8	67.5	814
	March	631	3.60	5.85	150.4	115.3	240.8	9.3	67.7	813
	April	655	3.80	6.25	150.4	115.7	242.7	8.8	67.8	818
	May	639	3.70	5.99	150.3	116.2	244.0	8.6	67.9	811
	June	633	3.60	5.89		116.0	244.8	8.3	67.9	803
	July									
	August									
	September									
	October									
	November									
	December									

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

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

METHODOLOGY

Starts & Completions Survey Methodology

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

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

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

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

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

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

Market Absorption Survey Methodology

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

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

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

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

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

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

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

DWELLING TYPES:

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

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

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

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

INTENDED MARKET:

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

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

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

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

GEOGRAPHICAL TERMS:

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

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

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

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