HOUSING MARKET INFORMATION

HOUSING NOW
London CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2011

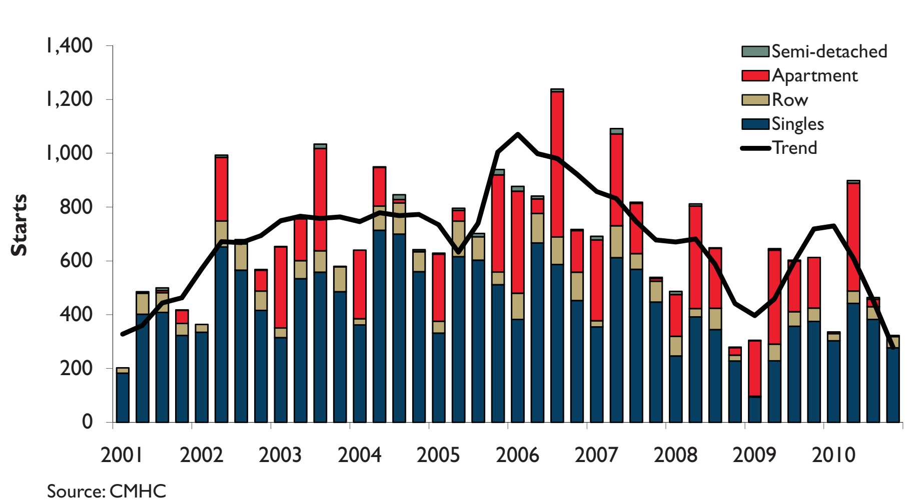
New Home Market

Starts lower in fourth quarter

Housing starts in the London Census Metropolitan Area (CMA) continued to decline in the last quarter of 2010. Total starts were down nearly one third from the third quarter after adjusting for seasonality. The absence of any rental construction in the fourth quarter of 2010 was a major factor in the decline, however all housing types were down. Although fourth-quarter starts were weak, annual figures were only four per cent below 2009 levels due to the strong activity in the first half of 2010.

The strength in housing demand in the first half of the year occurred because buyers brought purchases forward to avoid anticipated mortgage rate increases. Employment levels in the London CMA failed to bounce back in 2010 as they did in some larger

Figure 1



Source: CMHC

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centres in Ontario. London's annual employment level increased barely one per cent in 2010, but was still more than three per cent (or 9,000 jobs) below peak annual emploment levels reached in 2007. Without the support of the labour market, the early strength in housing demand was not sustained and starts declined as the year progressed.

In 2010, builders started 40 per cent more single-detached homes in the London CMA than the year before, although single starts declined throughout the year after adjusting for seasonality. Most homes that were completed in 2010 were also sold, so inventories of completed homes for sale were relatively low at the end of the year. There were no rental apartment starts in the fourth quarter, which accentuated the annual decline in total starts. While rental apartment starts were lower in 2010, this followed an active period of construction. In 2010, nearly three times as many rental apartment units were completed as in the previous year.

Average price of new homes continues to rise

The average price of a new home approached the $360,000 mark in the last quarter of 2010 in the London CMA, contributing to an annual increase of just less than two per cent. The median, or mid-point, price of homes sold remained relatively unchanged near $320,000 through much of the year, while the average price rose. This is a sign that prices at the upper end of the market were rising faster than other parts of the market and pulling up the average price. Buyers looking for new homes that they could afford may have contributed to driving up prices in outer municipalities. The equivalent model of a home that was out of reach in the city would cost less in these areas, even though its price was above-average compared to what had been built to this point. By submarket, Strathroy-Caradoc Township posted an 18 per cent annual increase as the bulk of homes sold shifted above the $300,000 level. Prices and sales also rose noticeably in St. Thomas, as demand shifted from homes sold in the $200,000-249,000 range to the $250,000-299,999 range.

Resale Market

A tale of two halves

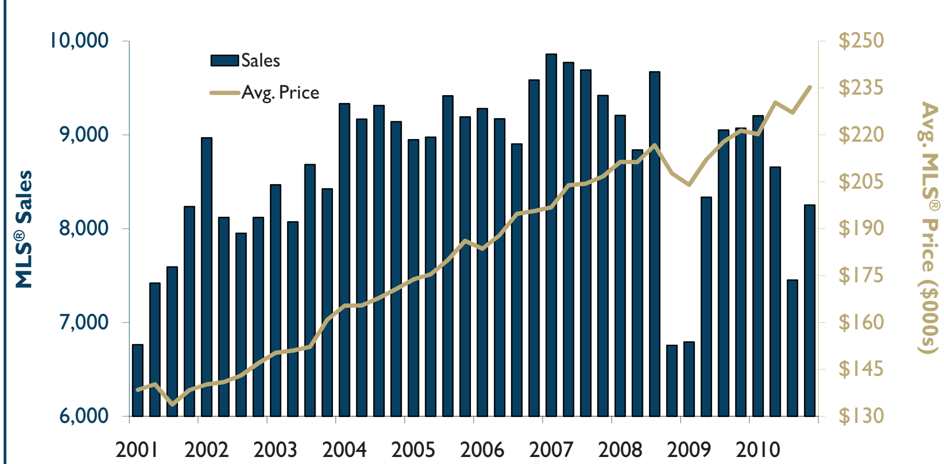
Sales of existing homes in 2010 through the Multiple Listing Service (MLS®[1]) barely surpassed the previous year but the annual figure masks the fluctuations that occurred throughout the year. In the first quarter of 2010, annualized sales were over 9,200 after adjusting for seasonality. By the fourth quarter, annualized sales in the London and St. Thomas Association of REALTORS®[2] (LSTAR) territory had dropped to slightly over 8,200 units after adjusting for seasonality.

New listings also trended down in the second half of the year after adjusting for seasonality. With repeat buyers a greater presence in the market than in 2009, fewer buyers translated into fewer listings. Sales slowed faster than listings, and the sales-to-new-listings ratio was significantly lower in the second half than in the first. As the market cooled, monthly average price increases slowed down from the double-digit pace seen in the first half of 2010. The average annual price increase was just over six per cent.

In the City of London, two-storey homes were the number-one seller. The average annual price for this home rose over six per cent to $317,000 in 2010 after remaining basically flat in 2009. Ranch homes were also popular, particularly with aging baby boomers or anyone else

Figure 2

London MLS®[1] Sales* and Average Price*



Source: CREA, LSTAR, CMHC

* Both sales and prices are seasonally adjusted. Quarterly sales data are multiplied by 4 to show an annual rate.

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

[2] REALTOR®, REALTORS® and all related graphics are trademarks of REALTOR® Canada Inc. a corporation owned by CREA and the National Association of REALTORS®.

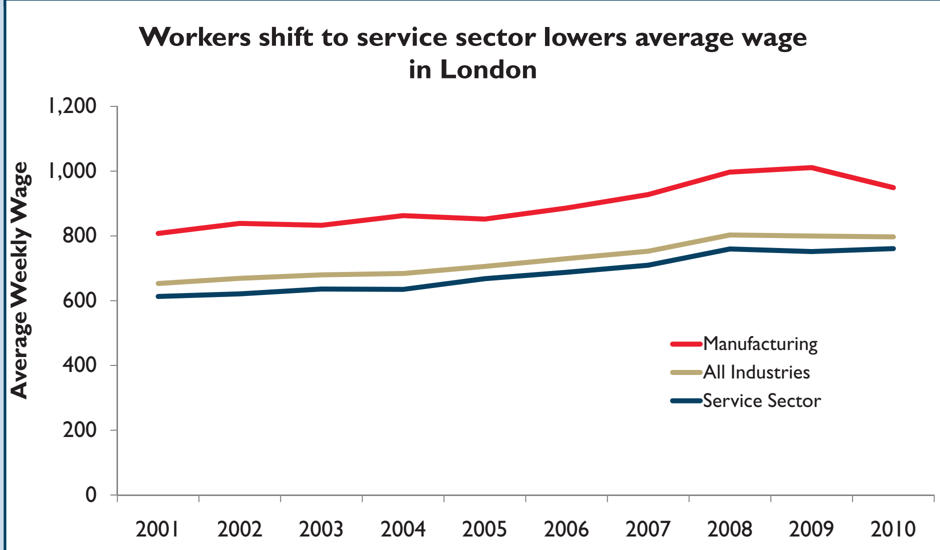
looking for one-floor living. Strong demand for this house style resulted in prices rising nearly eight per cent to $275,600 annually in 2010. London's resale condominium market was healthy in 2010 with the average price increasing by over nine per cent. Demand for apartment condominiums was the main driver of the increase as prices for low-rise units, which are the most affordable and represented eight per cent of the sales, gained 19 per cent year-over-year to average $106,250. Prices for high-rise apartment condominiums increased nine per cent to average $153,000 in 2010. Townhomes increased 7.4 per cent to average $155,300.

Lower-Paying Service Sector Growing in London CMA

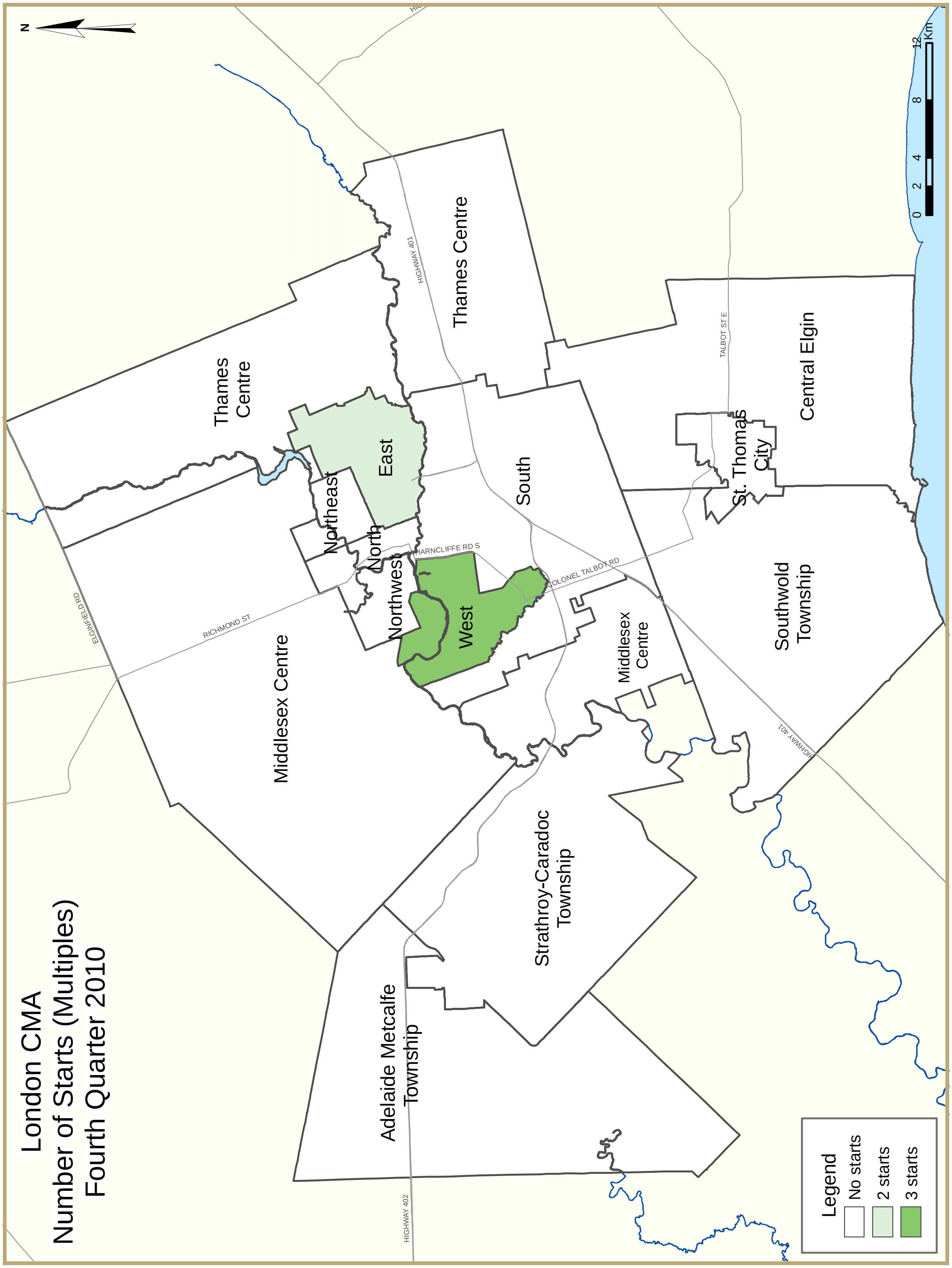
Average weekly earnings for the London CMA rose 21.5 per cent between 2001 and 2010, or 2.2 per cent per year. This placed London fourth out of five CMAs in Southern Ontario. Only Windsor fared lower with an average of 1.8 per cent per year. When compared with average resale house price appreciation for the same period, London and Windsor also placed fourth and fifth respectively.

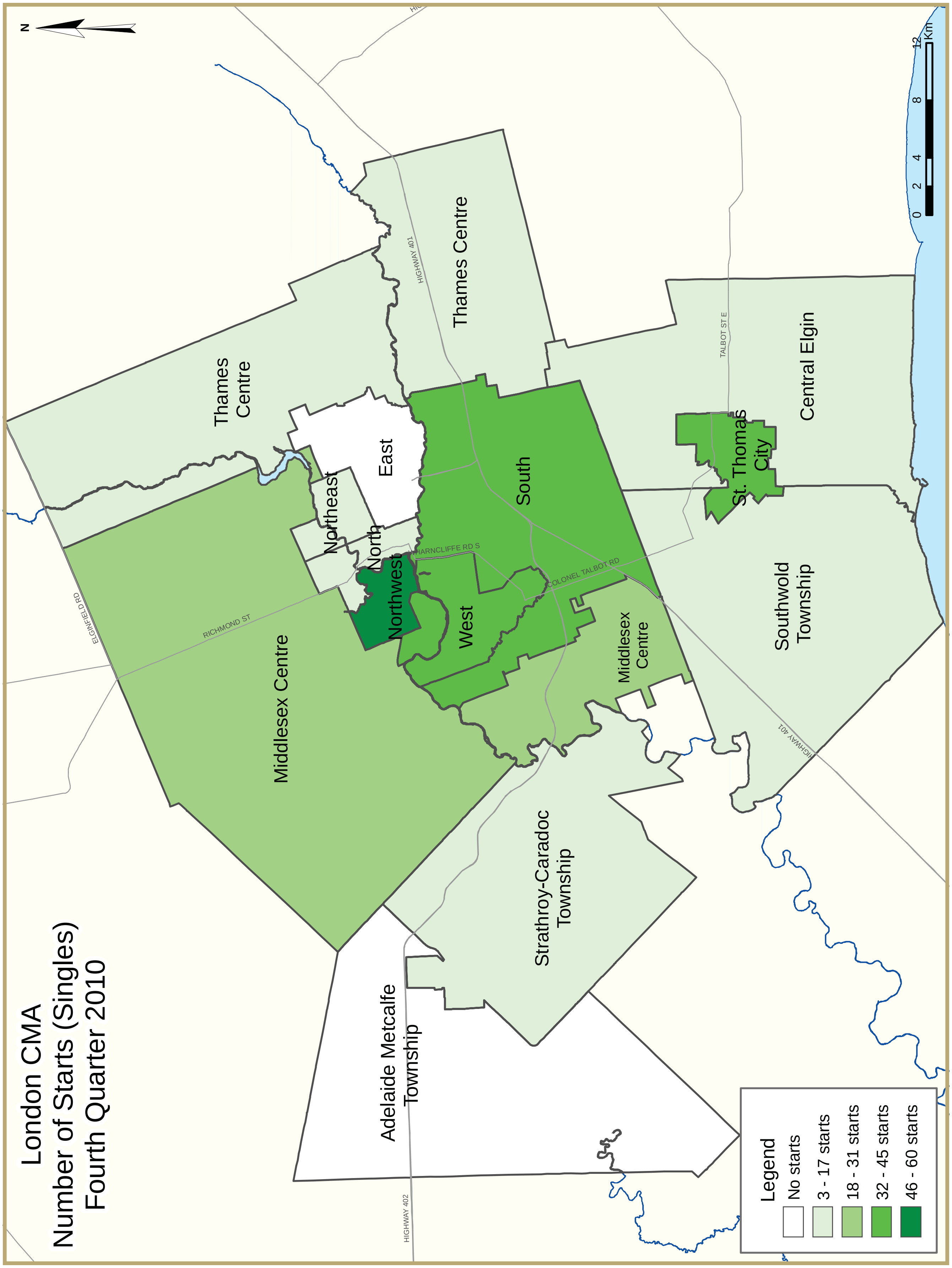
One factor contributing to London's lower earnings growth is the decline in the proportion of those employed in manufacturing and the corresponding loss of jobs with above-average pay. In 2001 more than 15 per cent of London's workforce was employed in manufacturing, and average weekly wages in this industry were $808. Despite the fact that over the next 10 years average weekly wages in manufacturing had increased 17.5 per cent to $949, the number of employed declined to just under 12 per cent of the workforce, while employment in service sector jobs with lower average weekly wages increased both proportionately and numerically. The shift from manufacturing jobs to service sector jobs slowed the rate at which overall weekly earnings increased.

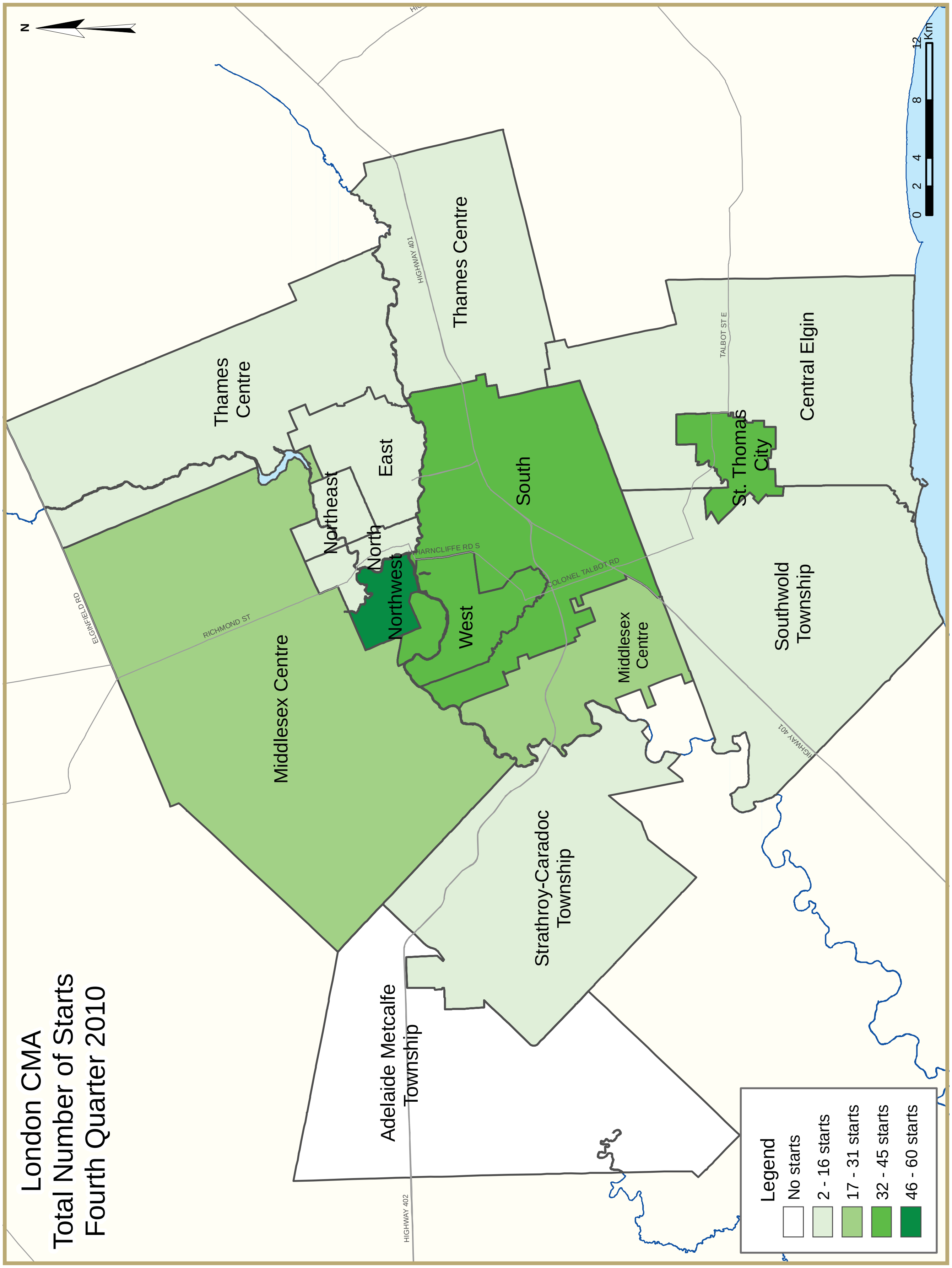
Figure 3

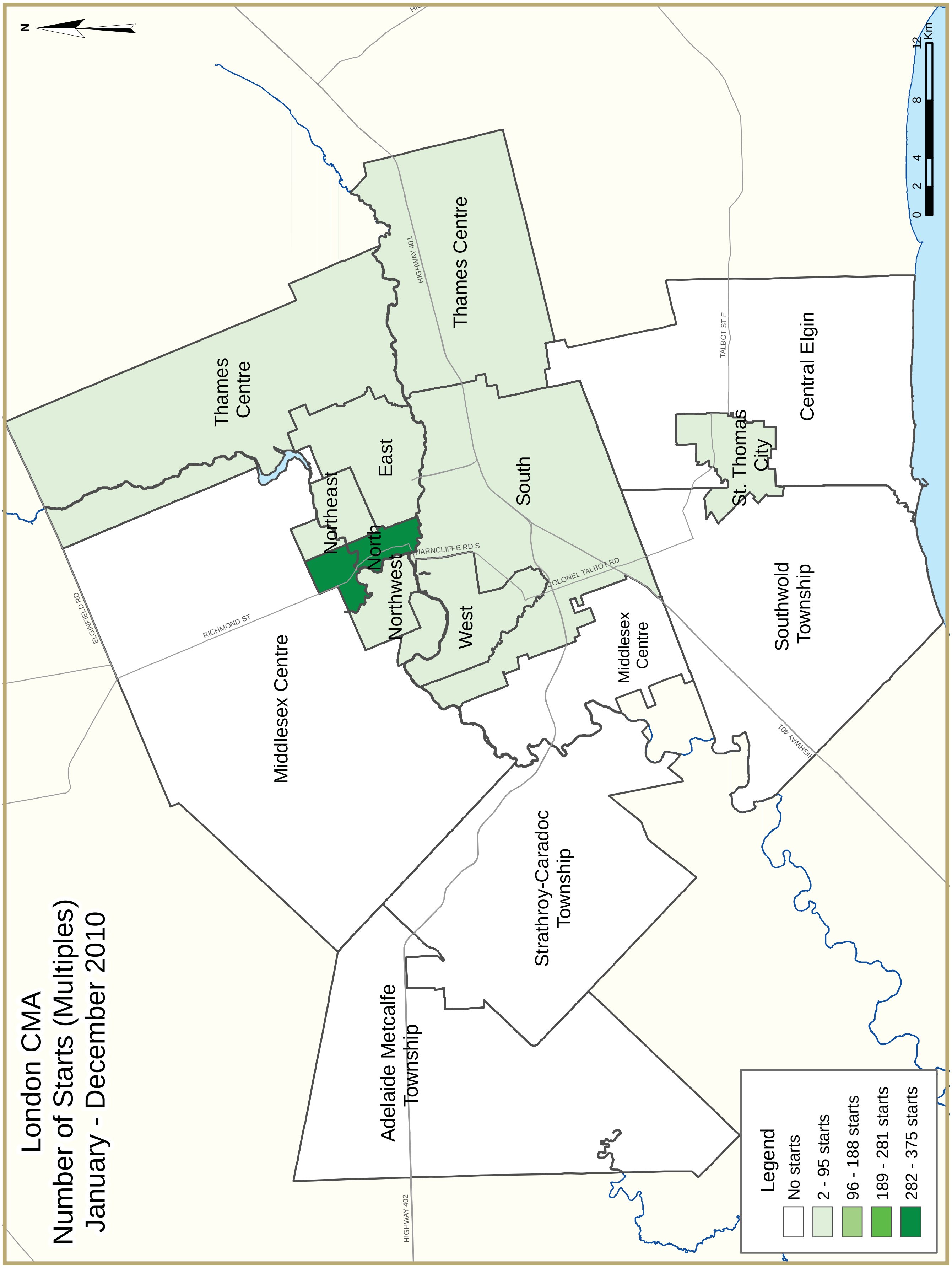


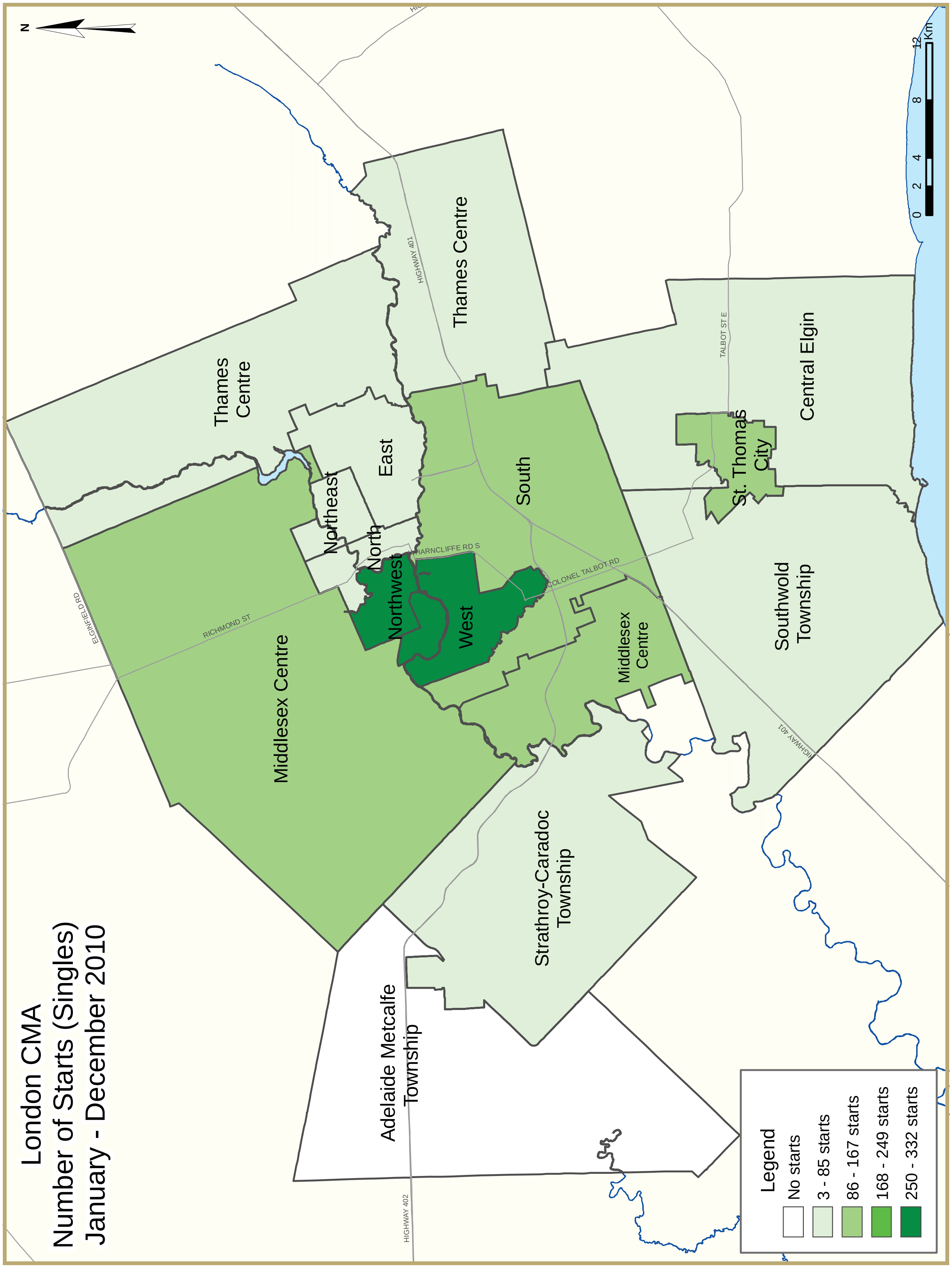
Source: Statistics Canada

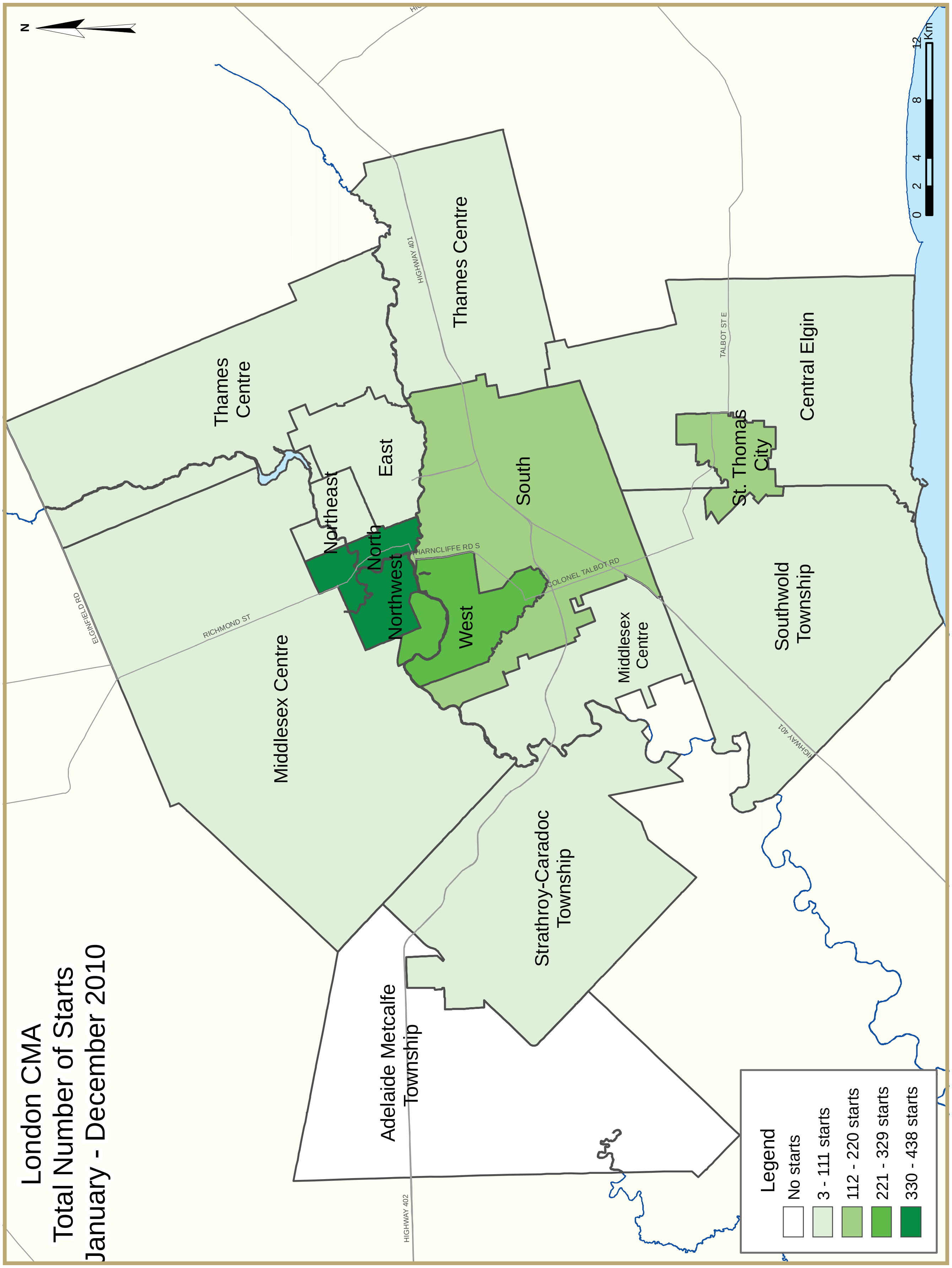

London CMA
Number of Starts (Multiples)
Fourth Quarter 2010
N
Thames Centre
Thames Centre
East
Northeast
North
Northwest
West
South
Middlesex Centre
Middlesex Centre
St. Thomas City
Central Elgin
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
HIGHWAY 401
HIGHWAY 402
TALBOT ST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


London CMA
Number of Starts (Singles)
Fourth Quarter 2010
N
Legend
No starts
3 - 17 starts
18 - 31 starts
32 - 45 starts
46 - 60 starts
0 2 4 8 12 Km
Thames Centre
Thames Centre
East
Northeast
North
Northwest
South
West
Middlesex Centre
Middlesex Centre
St. Thomas City
Central Elgin
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
HIGHWAY 401
HIGHWAY 401
HIGHWAY 402
TALBOT ST E
WHARNCLIFFE RD S
COLONEL TALBOT RD
RICHMOND ST
ELGINFIELD RD


London CMA
Total Number of Starts
Fourth Quarter 2010
N
Thames Centre
Thames Centre
Central Elgin
East
Northeast
North
Northwest
South
St. Thomas City
West
Middlesex Centre
Middlesex Centre
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
HIGHWAY 401
TALBOT ST E
WHARNCLIFFE RD S
COLONEL TALBOT RD
RICHMOND ST
ELGINFIELD RD
HIGHWAY 402
0 2 4 8 12 Km
Legend
No starts
2 - 16 starts
17 - 31 starts
32 - 45 starts
46 - 60 starts


London CMA
Number of Starts (Multiples)
January - December 2010
Legend
No starts
2 - 95 starts
96 - 188 starts
189 - 281 starts
282 - 375 starts
N
0 2 4 8 12 Km
Thames Centre
Thames Centre
East
Northeast
North
Northwest
South
West
Middlesex Centre
Middlesex Centre
Central Elgin
St. Thomas City
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
HIGHWAY 401
HIGHWAY 402
TALBOT ST E
WHARNCLIFFE RD S
COLONEL TALBOT RD
RICHMOND ST
ELGINFIELD RD


London CMA
Number of Starts (Singles)
January - December 2010
N
Thames Centre
Thames Centre
Middlesex Centre
Northeast
East
North
Northwest
West
South
Middlesex Centre
St. Thomas City
Central Elgin
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
HIGHWAY 401
TALBOT ST E
HARNCLIFFE RD S
COLONEL TALBOT RD
RICHMOND ST
ELGINFIELD RD
HIGHWAY 402
HIGHWAY 401
0 2 4 8 12 Km
Legend
No starts
3 - 85 starts
86 - 167 starts
168 - 249 starts
250 - 332 starts


London CMA
Total Number of Starts
January - December 2010
Thames Centre
Thames Centre
East
Northeast
North
Northwest
South
West
Middlesex Centre
Middlesex Centre
St. Thomas City
Central Elgin
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
HIGHWAY 401
TALBOT ST E
WHARNCLIFFE RD S
COLONEL TALBOT RD
RICHMOND ST
ELGINFIELD RD
HIGHWAY 402
N
0 2 4 8 12 Km
Legend
No starts
3 - 111 starts
112 - 220 starts
221 - 329 starts
330 - 438 starts

HOUSING NOW REPORT TABLES

Available in ALL reports:

Available in SELECTED Reports:

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 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2010	250	4	1	26	42	0	0	0	323
Q4 2009	340	0	0	35	50	0	0	188	613
% Change	-26.5	n/a	n/a	-25.7	-16.0	n/a	n/a	-100.0	-47.3
Year-to-date 2010	1,335	20	3	126	155	28	7	405	2,079
Year-to-date 2009	950	10	10	103	141	182	23	749	2,168
% Change	40.5	100.0	-70.0	22.3	9.9	-84.6	-69.6	-45.9	-4.1
UNDER CONSTRUCTION									
Q4 2010	443	6	10	50	128	272	8	747	1,664
Q4 2009	398	2	9	38	163	182	14	1,511	2,317
% Change	11.3	200.0	11.1	31.6	-21.5	49.5	-42.9	-50.6	-28.2
COMPLETIONS									
Q4 2010	325	6	0	26	89	0	12	364	822
Q4 2009	294	2	0	34	19	0	9	10	368
% Change	10.5	200.0	n/a	-23.5	**	n/a	33.3	**	123.4
Year-to-date 2010	1,289	16	2	115	187	0	14	1,084	2,707
Year-to-date 2009	821	14	11	117	104	17	51	375	1,510
% Change	57.0	14.3	-81.8	-1.7	79.8	-100.0	-72.5	189.1	79.3
COMPLETED & NOT ABSORBED									
Q4 2010	134	1	1	22	68	12	3	407	648
Q4 2009	82	1	3	16	89	129	2	197	519
% Change	63.4	0.0	-66.7	37.5	-23.6	-90.7	50.0	106.6	24.9
ABSORBED									
Q4 2010	324	6	2	27	54	91	9	211	724
Q4 2009	300	2	0	37	22	6	7	6	380
% Change	8.0	200.0	n/a	-27.0	145.5	**	28.6	**	90.5
Year-to-date 2010	1,238	14	4	110	208	117	13	818	2,522
Year-to-date 2009	881	18	4	124	132	55	13	346	1,573
% Change	40.5	-22.2	0.0	-11.3	57.6	112.7	0.0	136.4	60.3

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

Table 1.1: Housing Activity Summary by Submarket
Fourth 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									
Q4 2010	164	4	1	22	42	0	0	0	233
Q4 2009	246	0	0	25	50	0	0	176	497
St. Thomas City									
Q4 2010	35	0	0	3	0	0	0	0	38
Q4 2009	25	0	0	5	0	0	0	12	42
Central Elgin									
Q4 2010	9	0	0	0	0	0	0	0	9
Q4 2009	8	0	0	0	0	0	0	0	8
Middlesex Centre									
Q4 2010	21	0	0	1	0	0	0	0	22
Q4 2009	35	0	0	3	0	0	0	0	38
Southwold TP									
Q4 2010	3	0	0	0	0	0	0	0	3
Q4 2009	2	0	0	0	0	0	0	0	2
Strathroy-Caradoc TP									
Q4 2010	12	0	0	0	0	0	0	0	12
Q4 2009	13	0	0	2	0	0	0	0	15
Thames Centre									
Q4 2010	6	0	0	0	0	0	0	0	6
Q4 2009	11	0	0	0	0	0	0	0	11
Adelaide Metcalfe TP									
Q4 2010	0	0	0	0	0	0	0	0	0
Q4 2009	0	0	0	0	0	0	0	0	0
London CMA									
Q4 2010	250	4	1	26	42	0	0	0	323
Q4 2009	340	0	0	35	50	0	0	188	613

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2010	309	6	10	43	128	272	8	747	1,523
Q4 2009	290	2	9	29	136	182	14	1,493	2,155
St. Thomas City									
Q4 2010	36	0	0	3	0	0	0	0	39
Q4 2009	24	0	0	4	0	0	0	18	46
Central Elgin									
Q4 2010	20	0	0	0	0	0	0	0	20
Q4 2009	12	0	0	0	0	0	0	0	12
Middlesex Centre									
Q4 2010	37	0	0	2	0	0	0	0	39
Q4 2009	40	0	0	3	17	0	0	0	60
Southwold TP									
Q4 2010	2	0	0	0	0	0	0	0	2
Q4 2009	2	0	0	0	0	0	0	0	2
Strathroy-Caradoc TP									
Q4 2010	26	0	0	0	0	0	0	0	26
Q4 2009	16	0	0	2	10	0	0	0	28
Thames Centre									
Q4 2010	13	0	0	2	0	0	0	0	15
Q4 2009	14	0	0	0	0	0	0	0	14
Adelaide Metcalfe TP									
Q4 2010	0	0	0	0	0	0	0	0	0
Q4 2009	0	0	0	0	0	0	0	0	0
London CMA									
Q4 2010	443	6	10	50	128	272	8	747	1,664
Q4 2009	398	2	9	38	163	182	14	1,511	2,317

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2010	238	0	0	24	89	0	12	364	727
Q4 2009	201	0	0	29	19	0	9	10	268
St. Thomas City									
Q4 2010	32	4	0	2	0	0	0	0	38
Q4 2009	27	2	0	4	0	0	0	0	33
Central Elgin									
Q4 2010	4	0	0	0	0	0	0	0	4
Q4 2009	2	0	0	0	0	0	0	0	2
Middlesex Centre									
Q4 2010	22	0	0	0	0	0	0	0	22
Q4 2009	28	0	0	1	0	0	0	0	29
Southwold TP									
Q4 2010	1	0	0	0	0	0	0	0	1
Q4 2009	2	0	0	0	0	0	0	0	2
Strathroy-Caradoc TP									
Q4 2010	16	0	0	0	0	0	0	0	16
Q4 2009	21	0	0	0	0	0	0	0	21
Thames Centre									
Q4 2010	12	2	0	0	0	0	0	0	14
Q4 2009	13	0	0	0	0	0	0	0	13
Adelaide Metcalfe TP									
Q4 2010	0	0	0	0	0	0	0	0	0
Q4 2009	0	0	0	0	0	0	0	0	0
London CMA									
Q4 2010	325	6	0	26	89	0	12	364	822
Q4 2009	294	2	0	34	19	0	9	10	368

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2010	110	0	1	22	62	12	3	384	594
Q4 2009	67	0	3	14	82	129	2	155	452
St. Thomas City									
Q4 2010	6	1	0	0	0	0	0	0	7
Q4 2009	4	1	0	2	0	0	0	0	7
Central Elgin									
Q4 2010	1	0	0	0	0	0	0	0	1
Q4 2009	0	0	0	0	0	0	0	0	0
Middlesex Centre									
Q4 2010	5	0	0	0	4	0	0	15	24
Q4 2009	4	0	0	0	0	0	0	19	23
Southwold TP									
Q4 2010	0	0	0	0	0	0	0	0	0
Q4 2009	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q4 2010	9	0	0	0	2	0	0	8	19
Q4 2009	7	0	0	0	1	0	0	23	31
Thames Centre									
Q4 2010	3	0	0	0	0	0	0	0	3
Q4 2009	0	0	0	0	6	0	0	0	6
Adelaide Metcalfe TP									
Q4 2010	0	0	0	0	0	0	0	0	0
Q4 2009	0	0	0	0	0	0	0	0	0
London CMA									
Q4 2010	134	1	1	22	68	12	3	407	648
Q4 2009	82	1	3	16	89	129	2	197	519

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2010	230	0	0	24	54	91	9	196	604
Q4 2009	208	0	0	31	13	6	7	0	265
St. Thomas City									
Q4 2010	33	4	2	3	0	0	0	0	42
Q4 2009	26	2	0	5	0	0	0	0	33
Central Elgin									
Q4 2010	4	0	0	0	0	0	0	0	4
Q4 2009	3	0	0	0	0	0	0	0	3
Middlesex Centre									
Q4 2010	24	0	0	0	0	0	0	0	24
Q4 2009	32	0	0	1	0	0	0	0	33
Southwold TP									
Q4 2010	1	0	0	0	0	0	0	0	1
Q4 2009	2	0	0	0	0	0	0	0	2
Strathroy-Caradoc TP									
Q4 2010	20	0	0	0	0	0	0	15	35
Q4 2009	15	0	0	0	3	0	0	6	24
Thames Centre									
Q4 2010	12	2	0	0	0	0	0	0	14
Q4 2009	14	0	0	0	6	0	0	0	20
Adelaide Metcalfe TP									
Q4 2010	0	0	0	0	0	0	0	0	0
Q4 2009	0	0	0	0	0	0	0	0	0
London CMA									
Q4 2010	324	6	2	27	54	91	9	211	724
Q4 2009	300	2	0	37	22	6	7	6	380

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

Table 1.2: History of Housing Starts of London CMA 2001 - 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	1,335	20	3	126	155	28	7	405	2,079
% Change	40.5	100.0	-70.0	22.3	9.9	-84.6	-69.6	-45.9	-4.1
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

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	% Change
London City	186	271	4	0	43	50	0	176	233	497	-53.1
St. Thomas City	38	30	0	0	0	0	0	12	38	42	-9.5
Central Elgin	9	8	0	0	0	0	0	0	9	8	12.5
Middlesex Centre	22	38	0	0	0	0	0	0	22	38	-42.1
Southwold TP	3	2	0	0	0	0	0	0	3	2	50.0
Strathroy-Caradoc TP	12	15	0	0	0	0	0	0	12	15	-20.0
Thames Centre	6	11	0	0	0	0	0	0	6	11	-45.5
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	276	375	4	0	43	50	0	188	323	613	-47.3

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 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	1097	758	8	4	163	145	433	913	1701	1820	-6.5
St. Thomas City	134	95	10	8	0	0	2	18	146	121	20.7
Central Elgin	28	15	0	0	0	0	0	0	28	15	86.7
Middlesex Centre	98	90	0	0	0	17	0	0	98	107	-8.4
Southwold TP	3	8	0	0	0	0	0	0	3	8	-62.5
Strathroy-Caradoc TP	69	55	0	0	0	0	0	0	69	55	25.5
Thames Centre	32	35	2	0	0	7	0	0	34	42	-19.0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	1,461	1,056	20	12	163	169	435	931	2,079	2,168	-4.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2010								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
London City	43	50	0	0	0	0	0	176
St. Thomas City	0	0	0	0	0	0	0	12
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	43	50	0	0	0	0	0	188

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - December 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	156	127	7	18	28	182	405	731
St. Thomas City	0	0	0	0	2	0	0	18
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	17	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	156	151	7	18	30	182	405	749

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
London City	169	246	64	75	0	176	233	497
St. Thomas City	35	25	3	5	0	12	38	42
Central Elgin	9	8	0	0	0	0	9	8
Middlesex Centre	21	35	1	3	0	0	22	38
Southwold TP	3	2	0	0	0	0	3	2
Strathroy-Caradoc TP	12	13	0	2	0	0	12	15
Thames Centre	6	11	0	0	0	0	6	11
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	255	340	68	85	0	188	323	613

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
London City	990	676	299	390	412	754	1,701	1,820
St. Thomas City	140	91	6	12	0	18	146	121
Central Elgin	28	15	0	0	0	0	28	15
Middlesex Centre	96	85	2	22	0	0	98	107
Southwold TP	3	8	0	0	0	0	3	8
Strathroy-Caradoc TP	69	53	0	2	0	0	69	55
Thames Centre	32	42	2	0	0	0	34	42
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	1,358	970	309	426	412	772	2,079	2,168

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	% Change
London City	262	231	0	2	101	25	364	10	727	268	171.3
St. Thomas City	34	31	4	2	0	0	0	0	38	33	15.2
Central Elgin	4	2	0	0	0	0	0	0	4	2	100.0
Middlesex Centre	22	29	0	0	0	0	0	0	22	29	-24.1
Southwold TP	1	2	0	0	0	0	0	0	1	2	-50.0
Strathroy-Caradoc TP	16	21	0	0	0	0	0	0	16	21	-23.8
Thames Centre	12	13	2	0	0	0	0	0	14	13	7.7
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	351	329	6	4	101	25	364	10	822	368	123.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 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	1066	679	4	2	172	124	1066	392	2308	1197	92.8
St. Thomas City	123	89	10	14	0	0	20	0	153	103	48.5
Central Elgin	20	11	0	0	0	0	0	0	20	11	81.8
Middlesex Centre	103	75	0	0	17	20	0	0	120	95	26.3
Southwold TP	2	10	0	0	0	0	0	0	2	10	-80.0
Strathroy-Caradoc TP	61	47	0	0	10	5	0	0	71	52	36.5
Thames Centre	31	28	2	0	0	11	0	0	33	39	-15.4
Adelaide Metcalfe TP	0	3	0	0	0	0	0	0	0	3	-100.0
London CMA	1,406	942	16	16	199	160	1,086	392	2,707	1,510	79.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
London City	89	19	12	6	0	0	364	10
St. Thomas City	0	0	0	0	0	0	0	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	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	89	19	12	6	0	0	364	10

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 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	160	99	12	25	0	17	1,066	375
St. Thomas City	0	0	0	0	2	0	18	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	17	0	0	20	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	10	5	0	0	0	0	0	0
Thames Centre	0	11	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	187	115	12	45	2	17	1,084	375

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Fourth Quarter 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
London City	238	201	113	48	376	19	727	268
St. Thomas City	36	29	2	4	0	0	38	33
Central Elgin	4	2	0	0	0	0	4	2
Middlesex Centre	22	28	0	1	0	0	22	29
Southwold TP	1	2	0	0	0	0	1	2
Strathroy-Caradoc TP	16	21	0	0	0	0	16	21
Thames Centre	14	13	0	0	0	0	14	13
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	331	296	115	53	376	19	822	368

Table 3.5: Completions by Submarket and by Intended Market January - December 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
London City	965	574	263	217	1,080	406	2,308	1,197
St. Thomas City	128	95	7	8	18	0	153	103
Central Elgin	20	11	0	0	0	0	20	11
Middlesex Centre	100	70	20	5	0	20	120	95
Southwold TP	2	10	0	0	0	0	2	10
Strathroy-Caradoc TP	59	44	12	8	0	0	71	52
Thames Centre	33	39	0	0	0	0	33	39
Adelaide Metcalfe TP	0	3	0	0	0	0	0	3
London CMA	1,307	846	302	238	1,098	426	2,707	1,510

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth 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													
Q4 2010	1	0.4	11	4.7	67	28.8	97	41.6	57	24.5	233	334,397	371,812
Q4 2009	1	0.4	31	13.2	73	31.2	93	39.7	36	15.4	234	303,061	342,729
Year-to-date 2010	5	0.5	72	7.4	288	29.4	406	41.5	208	21.2	979	320,000	352,936
Year-to-date 2009	7	1.0	72	10.0	209	29.1	286	39.8	145	20.2	719	315,000	352,167
St. Thomas City													
Q4 2010	4	11.1	11	30.6	17	47.2	3	8.3	1	2.8	36	256,465	260,535
Q4 2009	1	3.2	16	51.6	11	35.5	3	9.7	0	0.0	31	240,000	251,517
Year-to-date 2010	7	5.7	45	36.6	42	34.1	21	17.1	8	6.5	123	259,929	275,003
Year-to-date 2009	9	9.4	51	53.1	24	25.0	11	11.5	1	1.0	96	240,000	249,396
Central Elgin													
Q4 2010	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Q4 2009	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
Year-to-date 2010	0	0.0	1	6.3	3	18.8	3	18.8	9	56.3	16	400,000	392,250
Year-to-date 2009	0	0.0	4	36.4	1	9.1	3	27.3	3	27.3	11	350,000	373,591
Middlesex Centre													
Q4 2010	0	0.0	0	0.0	2	12.5	7	43.8	7	43.8	16	390,687	380,403
Q4 2009	0	0.0	4	13.3	6	20.0	15	50.0	5	16.7	30	310,000	337,299
Year-to-date 2010	0	0.0	2	2.4	12	14.1	37	43.5	34	40.0	85	380,000	403,960
Year-to-date 2009	0	0.0	8	10.4	19	24.7	28	36.4	22	28.6	77	325,000	369,801
Southwold TP													
Q4 2010	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Q4 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2009	1	12.5	1	12.5	0	0.0	2	25.0	4	50.0	8	--	--
Strathroy-Caradoc TP													
Q4 2010	2	11.8	2	11.8	1	5.9	7	41.2	5	29.4	17	302,900	335,112
Q4 2009	5	45.5	1	9.1	3	27.3	2	18.2	0	0.0	11	220,000	224,544
Year-to-date 2010	7	13.2	7	13.2	10	18.9	22	41.5	7	13.2	53	300,000	305,853
Year-to-date 2009	12	26.7	9	20.0	10	22.2	11	24.4	3	6.7	45	260,000	259,762
Thames Centre													
Q4 2010	0	0.0	2	22.2	0	0.0	2	22.2	5	55.6	9	--	--
Q4 2009	0	0.0	0	0.0	0	0.0	8	61.5	5	38.5	13	395,000	422,596
Year-to-date 2010	0	0.0	2	8.7	4	17.4	8	34.8	9	39.1	23	365,000	367,435
Year-to-date 2009	0	0.0	0	0.0	0	0.0	15	55.6	12	44.4	27	396,000	423,287
Adelaide Metcalfe TP													
Q4 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q4 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
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	33.3	0	0.0	2	66.7	3	--	--
London CMA													
Q4 2010	7	2.2	26	8.3	87	27.7	117	37.3	77	24.5	314	321,000	358,465
Q4 2009	7	2.2	53	16.5	93	28.9	122	37.9	47	14.6	322	300,000	334,280
Year-to-date 2010	19	1.5	129	10.1	359	28.0	499	39.0	275	21.5	1,281	320,000	347,634
Year-to-date 2009	29	2.9	145	14.7	264	26.8	356	36.1	192	19.5	986	307,900	341,898

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2010						
Submarket	Q4 2010	Q4 2009	% Change	YTD 2010	YTD 2009	% Change
London City	371,812	342,729	8.5	352,936	352,167	0.2
St. Thomas City	260,535	251,517	3.6	275,003	249,396	10.3
Central Elgin	--	--	n/a	392,250	373,591	5.0
Middlesex Centre	380,403	337,299	12.8	403,960	369,801	9.2
Southwold TP	--	--	n/a	--	--	n/a
Strathroy-Caradoc TP	335,112	224,544	49.2	305,853	259,762	17.7
Thames Centre	--	422,596	n/a	367,435	423,287	-13.2
Adelaide Metcalfe TP	--	--	n/a	--	--	n/a
London CMA	358,465	334,280	7.2	347,634	341,898	1.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for London
Fourth 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	508	1,149	1,264	40.2	205,919	-4.5	204,511
	February	494	-29.6	582	1,166	1,243	46.8	212,164	-2.3	202,710
	March	686	-10.3	608	1,464	1,221	49.8	207,319	-0.3	204,838
	April	821	-4.4	667	1,458	1,168	57.1	209,573	-0.5	208,012
	May	886	-14.8	678	1,454	1,135	59.7	217,699	1.1	212,639
	June	964	4.4	739	1,391	1,141	64.8	217,869	1.1	215,317
	July	917	-6.3	742	1,347	1,182	62.8	218,675	2.1	214,198
	August	761	-2.8	764	1,190	1,237	61.8	212,017	1.3	219,945
	September	728	-8.1	757	1,304	1,189	63.7	217,473	1.0	219,295
	October	688	14.7	767	1,162	1,216	63.1	217,083	4.0	214,773
	November	600	50.0	705	1,055	1,356	52.0	215,199	3.8	233,094
	December	458	55.3	796	655	1,444	55.1	215,582	11.9	217,277
2010	January	487	56.6	808	1,129	1,314	61.5	221,917	7.8	223,437
	February	623	26.1	726	1,185	1,282	56.6	221,956	4.6	210,969
	March	885	29.0	767	1,774	1,487	51.6	228,897	10.4	225,635
	April	1,050	27.9	807	1,793	1,407	57.4	236,183	12.7	231,555
	May	919	3.7	711	1,771	1,408	50.5	236,113	8.5	231,525
	June	838	-13.1	646	1,614	1,367	47.3	226,239	3.8	227,574
	July	729	-20.5	625	1,324	1,255	49.8	225,766	3.2	227,530
	August	636	-16.4	593	1,325	1,337	44.4	223,588	5.5	233,898
	September	605	-16.9	645	1,408	1,355	47.6	220,498	1.4	220,442
	October	586	-14.8	677	1,236	1,385	48.9	235,635	8.5	235,684
	November	640	6.7	704	1,057	1,290	54.6	224,324	4.2	247,500
	December	391	-14.6	682	555	1,286	53.0	225,880	4.8	222,145
	Q4 2009	1,746	0.0		2,872			216,042	0.0	
	Q4 2010	1,617	-7.4		2,848			228,799	5.9	
	YTD 2009	8,314	-3.5		14,795			214,510	1.1	
	YTD 2010	8,389	0.9		16,171			228,114	6.3	

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

Table 6: Economic Indicators Fourth 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	150.3	116.0	244.8	8.3	67.9	803
	July	627	3.50	5.79	147.6	117.0	241.8	8.2	66.9	798
	August	604	3.30	5.39	147.6	117.0	238.8	8.3	66.1	786
	September	604	3.30	5.39	147.7	117.1	234.9	8.5	65.1	789
	October	598	3.20	5.29	147.3	117.8	232.8	8.9	64.7	780
	November	607	3.35	5.44	147.8	118.0	233.6	8.8	64.8	781
	December	592	3.35	5.19		117.9	233.6	8.7	64.6	776

"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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